

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | August 12, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Novo Holdings-backed Availity announces its acquisition of Diameter Health – Availity, a health information network, announced its acquisition of Diameter Health, a clinical data quality company. Diameter Health's Upcycling Data technology supports a clinical and claims data network, as well as an interoperability platform. These solutions will be integrated into Availity's existing clinical data capabilities, positioning them as a leader in clinical informatics and provider data. Availity's other investors include Anthem, Humana, Health Care Service Corporation and Guidewell.

Accel-KKR-backed Cloud 9 Software announces its acquisition of ToothFairy Technologies – Cloud 9 Software, a provider of cloud-based practice management systems, announced its acquisition of ToothFairy Technologies, an orthodontic sales and customer insights platform. ToothFairy Technologies provides a proprietary platform designed to limit patient turnover and source talent for orthodontists. With the acquisition, Cloud 9 expands its platform which covers orthodontics, dentistry and pediatric dentistry. Cloud 9 Software was acquired by Accel-KKR in 2019 for \$26 million.

Aquiline-backed Planet DDS announces its acquisition of QSIDental – Planet DDS, a provider of dental practice software solutions, has announced its acquisition of QSIDental, a cloud-based dental practice management software, from NextGen Healthcare. QSIDental's flagship web platform assists dentists in navigating and uncovering new opportunities. The acquisition will allow Planet DDS to boost its cloud capabilities, reaffirming its position as an industry-leading platform to empower dental practice growth in the virtual world.

SoftBank-backed Biofourmis announces extension of its Series D to \$320 million – Biofourmis, a Boston-based global leader in virtual care and digital medicine, announced that Intel Capital, the strategic investment arm of chipmaker Intel Corporation, has joined its Series D financing in an extension that brings the total funding raised in the round to \$320M. The initial Series D funding round was announced in April and was led by global growth equity firm General Atlantic with participation by CVS Health, Trevor Fetter and existing investors. Biofourmis is using the funds to scale up its virtual care offerings that drive high-quality care-at-home across the continuum as well as digital medicine initiatives. To date, Biofourmis has raised \$465 million.

Praetura Ventures-backed Patchwork Health announces its \$24 million Series B – Patchwork Health, a healthcare workforce platform, announced its \$24 million Series B led by Perwyn with participation from Praetura Ventures, KHP Ventures and a consortium of angel investors. Patchwork Health offers a platform which allows organization and coordination of employees for healthcare clients. With the funding, Patchwork intends to accelerate the development of new products, expand into international markets and broaden its customer base. To date, Patchwork has raised \$36.6 million.

Other Mergers & Acquisitions Updates

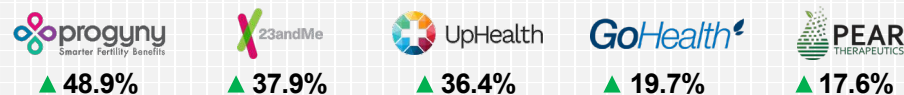
Acquirer	Target	Ent. Value (\$M)
Blackstone	CORETRUST	ND
SWISS POST	xsana	ND

Other Equity Financing Updates

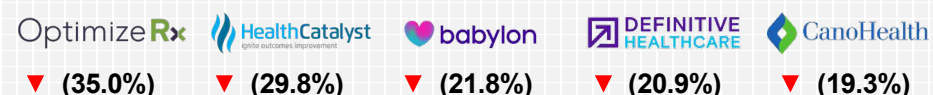
	Lead Investor(s)	Financing (\$M)
SalvoHealth	Threshold	\$10.5
BAIN & COMPANY	TRINITY	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

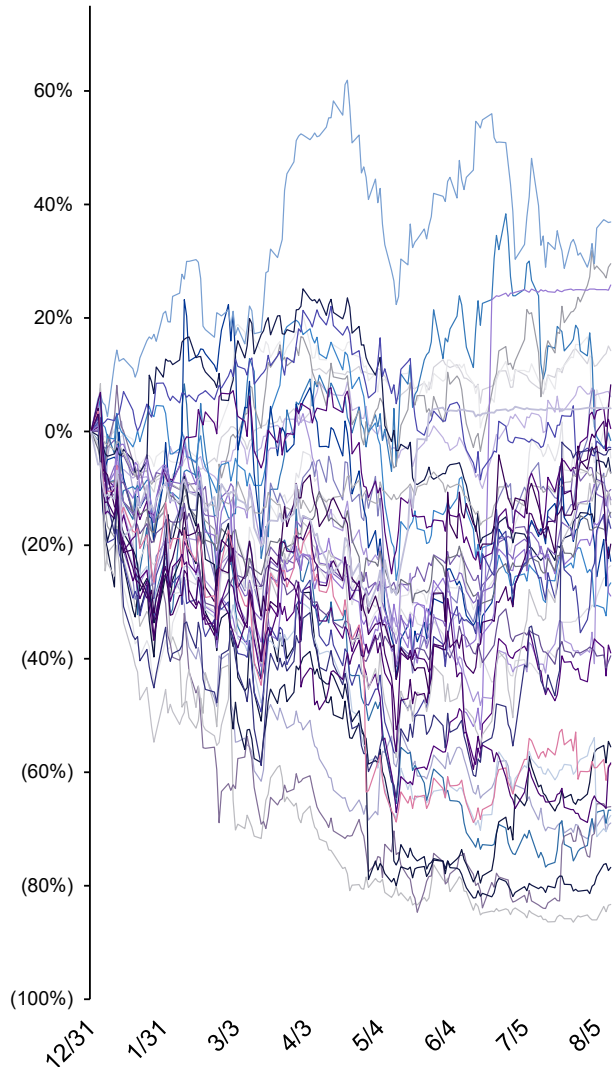


Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of August 11th, 2022

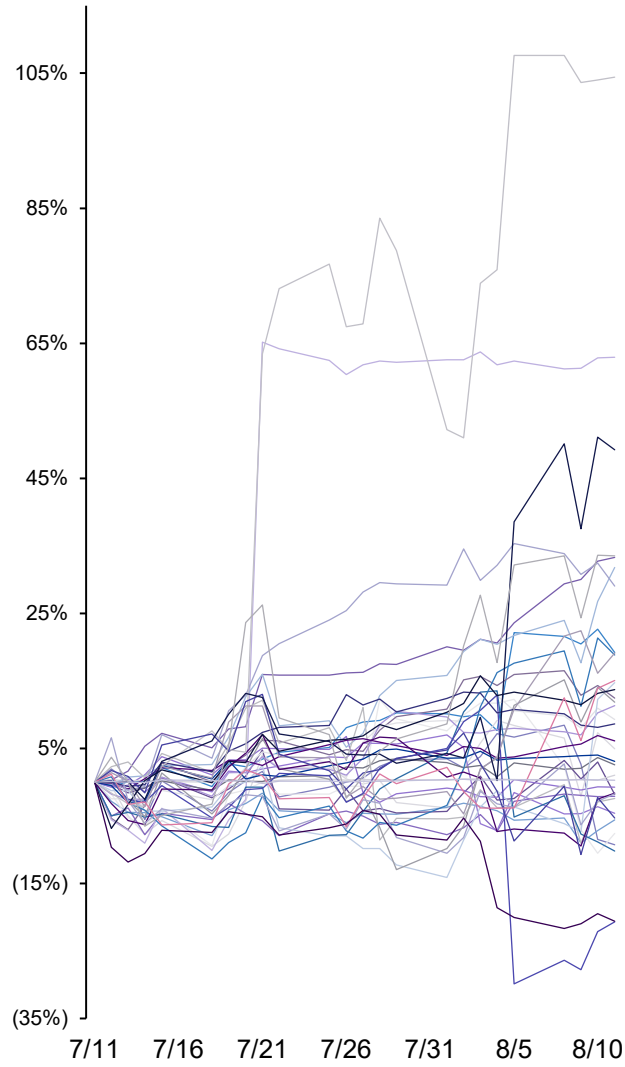


Year-to-Date



- 37% HealthEquity
- 30% evolent HEALTH
- 26% convey
- 14% CHANGE HEALTHCARE
- 8% hims & hers
- 6% OPTUM
- 4% covetrus HEALTHCARE
- 4% cpsi
- 1% R1
- (2%) MultiPlan
- (3%) NEXTGEN HEALTHCARE
- (3%) one medical
- (5%) agilon
- (7%) Allscripts
- (7%) PREMIER
- (10%) HealthStream
- (12%) progyny
- (12%) Veeva
- (13%) OAK STREET HEALTH
- (14%) IQVIA
- (15%) DEFINITIVE HEALTHCARE
- (17%) amwell
- (20%) talkspace
- (23%) doximity
- (24%) modivcare
- (27%) BENEFITFOCUS
- (29%) CERTARA
- (39%) Phreesia
- (39%) Omnicell
- (56%) Accolade
- (58%) sharecare
- (59%) Teladoc HEALTH
- (66%) TabulaRasa HealthCare
- (67%) PELOTON
- (68%) HealthCatalyst
- (69%) eHealth
- (77%) GoodRx
- (83%) GoHealth

1-Month



- 104% TabulaRasa HealthCare
- 63% one medical
- 49% progyny
- 34% PELOTON
- 33% modivcare
- 32% hims & hers
- 29% OAK STREET HEALTH
- 19% Allscripts
- 19% GoodRx
- 19% Accolade
- 15% GoHealth
- 15% sharecare
- 14% evolent HEALTH
- 12% R1
- 12% amwell
- 11% IQVIA
- 9% Veeva
- 9% HealthStream
- 6% CHANGE HEALTHCARE
- 5% Phreesia
- 3% OPTUM
- 3% PREMIER
- 1% convey
- 0% covetrus HEALTHCARE
- (1%) NEXTGEN HEALTHCARE
- (2%) BENEFITFOCUS
- (2%) eHealth
- (2%) agilon
- (2%) HealthEquity
- (2%) Teladoc HEALTH
- (5%) cpsi
- (5%) doximity
- (6%) Omnicell
- (8%) talkspace
- (9%) CERTARA
- (10%) DEFINITIVE HEALTHCARE
- (21%) MultiPlan
- (21%) HealthCatalyst

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

Bodyport receives FDA 510(k) for connected scale

- “Bodyport announced it has received the FDA green light for its connected scale that remotely monitors patients with fluid management conditions such as heart failure and kidney disease. The Cardiac Scale, which is intended for people 21 and over who weigh less than 397 pounds, can be used to track body weight, pulse rate, center of pressure and peripheral impedance, which can signal changes in fluid retention. Bodyport is pitching the scale as a way for care teams to noninvasively monitor fluid status changes and intervene before higher level care is needed. More than 10 hospitals and health systems in the U.S. have used the tool in Bodyport’s research, according to the company, and it plans to release the scale more broadly later this year. Bodyport scored \$11.2 million in Series A funding in 2020.” [MobiHealthNews | 8/9/2022](#)

Amazon Care teaming up with Ginger to add behavioral health services

- “Amazon Care is adding behavioral health care to its slate of services. Amazon’s health service business plans to team up with teletherapy startup Ginger as an optional add-on to Amazon Care. Through the partnership, Amazon Care users will be connected to Ginger’s on-demand mental health services including behavioral health coaches, licensed therapists and psychiatrists. Last fall, Ginger merged with Headspace, creating a \$3 billion mental health company. By combining Ginger’s teletherapy services with Headspace’s meditation and mindfulness app, the company, now called Headspace Health, has a combined reach to 100 million consumers, according to the company. Amazon has been rapidly expanding its reach into healthcare. It piloted its healthcare business in 2019 to provide virtual urgent care services to its employees and their families in the Seattle region. The company is on track to rapidly expand its hybrid care model to more than 20 additional cities in 2022, including major metropolitan areas like San Francisco, Miami, Chicago and New York City. The partnership comes weeks after Amazon proposed a deal to buy One Medical for \$3.9B.” [Fierce Healthcare | 8/10/2022](#)

Teladoc Brings At-Home Diabetes Testing for Members

- “Teladoc Health recently added an at-home A1C testing program to its chronic care solution, making it easier for members to manage their diabetes while also bridging health equity gaps in chronic condition care. Livongo by Teladoc Health members will have the option to receive at-home A1C tests provided by LetsGetChecked, a leading healthcare solutions company that enables providers to administer diagnostics and care directly into the homes of patients. The announcement comes as new company data shows that 58% of members opt for the at-home service when given the chance, with a three to four times greater consumer test return rate than other options on the market. Livongo by Teladoc Health members receive the at-home A1C tests – also known as the hemoglobin A1C or HbA1c test – with one-click on their blood glucose meters. A1C is one of the commonly used tests to diagnose pre-diabetes and diabetes, and the main test to help members and their care teams manage diabetes. Individuals self-administer the sample blood collection via finger prick, and based on their results, are offered personalized next steps aimed to help members lower their A1C. Teladoc acquired Livongo for \$18.5B in 2020, creating a \$37B telehealth company at the time.” [HITConsultant | 8/10/2022](#)

Industry and Company News (Cont’d)

New Strategic Partnership Helps Hospitals Deploy Epic EHR to AWS Cloud

- “Cloudticity and Sapphire Health announced a strategic partnership to help hospitals and healthcare providers that use Epic EHR to undergo a seamless transition into the AWS Cloud. This first-ever strategic alliance enables hospital systems to leverage cloud power to ensure their infrastructure can achieve high levels of availability, resilience, and agility. Sapphire Health is the leading provider of Epic EHR infrastructure services and Cloudticity is the leading provider for healthcare managed services, security, and compliance on AWS — making this an ideal partnership to drive digital transformation for modern healthcare. Maintaining and optimizing a modern technical infrastructure for their EHRs is a significant market differentiator for hospital. Leveraging AWS prowess, Cloudticity and Sapphire Health can now expertly and affordably tackle optimization, infrastructure, and maintenance for any hospital’s Epic EHR, freeing up internal technical, business, and clinical resources to focus on furthering the organization’s healthcare mission.” [HITConsultant | 8/10/2022](#)

Ellipsis Health & Ceras Health Integrate to Bring Human Voice as a Biomarker for Mental Health

- “Ellipsis Health and Ceras Health announced a partnership that will integrate Ellipsis Health’s breakthrough technology that uses the human voice as a biomarker for mental health and wellbeing into Ceras’ clinical monitoring platform. This integration will combine Ellipsis Health’s AI and deep learning technology with Ceras Health’s clinical monitoring and health data analytics platform, enabling real-time severity scores for anxiety and depression to improve care and triage patients in need. The National Alliance on Mental Health estimates that 55 percent of people with mental illness are not receiving treatment, and there is a projected shortage of up to 30,000 psychiatrists in the US by 2024. This explosive growth, coupled with the difficulty in accessing the right treatment for many populations, is part of the impetus for the Ellipsis Health and Ceras Health partnership. Together, the companies plan to bring greater access to mental health treatment for the more than 18 million Medicare patients who have mental health conditions. By harnessing the unique power of the human voice as a biomarker for mental wellbeing, along with machine learning and AI, Ellipsis Health identifies, measures, and monitors the severity of stress, anxiety, and depression at scale. Ceras Health’s solutions will blend clinical expertise and new digital tools to help patients get the personalized care they need to drive improvements in their health outcomes.” [HITConsultant | 8/11/2022](#)

H1 Launches AI-Powered and Evidence-Based Interactions

- H1 launched an update to its flagship product, HCP Universe, the daily resource for global medical affairs and medical science liaison (MSL) teams. New features include a mobile app, Next-gen Smart Search capabilities built on an expansive knowledge graph, out-of-the-box insights tailored to inform MSL and Headquarter decisioning, and AI-powered notifications to improve and accelerate quality HCP engagement. The latest AI and Data Science technologies will be layered on the H1 Data Network to fit the unique workflows of key stakeholders across Pharma and Biotech companies. A subset of the AI-enabled features that will be available to customers this year includes: integration with calendars, proactive mobile texts notifications, smart search and digital monitoring.” [HITConsultant | 8/11/2022](#)

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

Company Name	Price 8/11/22	Stock Price Performance						Equity Value	Enterprise Value	Revenue CY2022	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
		Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Virtual Care & Digital Health																						
23andMe	\$4.68	37.6%	66.0%	107.1%	3.5%	(42.9%)	(29.7%)	\$1,996	\$1,516	\$293	12.6%	(6.8%)	5.2 x	5.6 x	NA	NA	NM	NM	NM	NM	NM	NM
American Well	5.01	8.0%	11.8%	92.0%	18.4%	(51.3%)	(17.1%)	1,371	761	276	9.2%	16.5%	2.8 x	2.4 x	42.5%	44.9%	NM	NM	NM	NM	NM	NM
Babylon	0.79	(21.8%)	(20.2%)	(29.5%)	(84.2%)	(92.0%)	(86.4%)	334	439	1,074	232.5%	40.1%	0.4 x	0.3 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	9.75	16.5%	31.0%	86.4%	31.2%	(1.7%)	4.3%	985	805	430	34.9%	15.1%	1.9 x	1.6 x	35.6%	37.7%	10.0%	11.5%	18.8 x	14.1 x	7.9 x	7.5 x
Doximity	38.69	(4.0%)	(5.3%)	35.9%	(31.4%)	(45.1%)	(22.8%)	7,485	6,709	395	24.9%	29.8%	17.0 x	13.1 x	NA	NA	39.6%	42.8%	42.8 x	30.6 x	65.6 x	48.1 x
GoodRx	7.61	14.9%	19.2%	(1.7%)	(73.2%)	(75.4%)	(76.7%)	2,950	2,880	784	5.2%	14.7%	3.7 x	3.2 x	91.3%	91.3%	24.8%	25.7%	14.8 x	12.4 x	NM	NM
Hims & Hers	7.09	9.4%	31.8%	128.0%	50.2%	(6.3%)	8.2%	1,469	1,274	482	77.3%	31.4%	2.6 x	2.0 x	75.0%	75.3%	NM	0.6%	NM	NM	NM	NM
Owlet	2.14	(2.7%)	15.1%	(32.1%)	18.2%	(78.5%)	(19.9%)	243	192	119	56.5%	88.4%	1.6 x	0.9 x	42.9%	45.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.00	3.6%	30.7%	(48.1%)	(51.2%)	(79.7%)	(67.7%)	276	166	21	396.0%	331.4%	8.0 x	1.8 x	56.6%	60.8%	NM	NM	NM	NM	NM	NM
Peloton	11.91	13.4%	33.5%	(3.5%)	(65.7%)	(89.5%)	(66.7%)	4,021	3,997	3,449	(16.7%)	7.3%	1.2 x	1.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Sema4	2.18	13.5%	36.7%	39.7%	(39.3%)	(82.2%)	(51.1%)	837	555	305	43.8%	38.1%	1.8 x	1.3 x	17.7%	30.0%	NM	NM	NM	NM	NM	NM
Talkspace	1.59	(17.0%)	(7.3%)	42.8%	(1.6%)	(69.6%)	(19.5%)	242	75	120	5.6%	15.3%	0.6 x	0.5 x	49.7%	52.5%	NM	NM	NM	NM	NM	NM
Teladoc	37.99	1.4%	(2.4%)	32.5%	(47.8%)	(73.7%)	(58.6%)	6,141	6,811	2,406	18.4%	16.0%	2.8 x	2.4 x	68.0%	68.0%	9.9%	10.2%	28.6 x	23.9 x	NM	NM
UpHealth	0.89	36.4%	53.4%	39.1%	(62.0%)	(82.5%)	(60.3%)	128	216	205	65.7%	32.5%	1.1 x	0.8 x	42.3%	43.6%	7.1%	9.5%	14.8 x	8.4 x	NM	NM
WELL Health	3.06	7.1%	23.3%	(0.8%)	(14.8%)	(49.8%)	(21.2%)	693	1,030	531	75.7%	11.1%	1.9 x	1.7 x	53.8%	53.7%	18.8%	19.9%	10.3 x	8.8 x	NM	NM
	Mean	7.8%	21.1%	32.5%	(23.3%)	(61.3%)	(39.0%)				69.4%	45.4%	3.5 x	2.6 x	48.1%	50.9%	18.4%	17.2%	21.7 x	16.4 x	36.7 x	27.8 x
	Median	8.0%	23.3%	35.9%	(31.4%)	(73.7%)	(29.7%)				34.9%	16.5%	1.9 x	1.7 x	46.3%	49.1%	14.4%	11.5%	16.8 x	13.3 x	36.7 x	27.8 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$16.10	(4.1%)	17.3%	100.5%	103.5%	(8.8%)	14.5%	\$3,015	\$2,716	\$1,374	17.7%	21.2%	2.0 x	1.6 x	13.2%	13.5%	NM	NM	NM	NM	NM	NM
Agilon Health	25.75	0.9%	(1.8%)	58.5%	19.7%	(24.0%)	(4.6%)	10,582	9,673	2,629	43.4%	45.1%	3.7 x	2.5 x	11.6%	12.8%	0.2%	2.4%	NM	NM	NM	NM
Bright Health	1.76	(12.0%)	(3.3%)	4.8%	(53.9%)	(79.1%)	(48.8%)	1,103	587	6,951	72.5%	15.1%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	4.93	(19.3%)	(11.8%)	18.5%	(23.6%)	(53.8%)	(44.7%)	1,143	2,450	2,847	76.9%	31.5%	0.9 x	0.7 x	17.6%	20.0%	8.0%	7.5%	10.7 x	8.8 x	NA	17.0 x
CareMax	8.00	12.7%	58.4%	111.6%	27.6%	1.5%	4.2%	673	786	558	88.7%	26.5%	1.4 x	1.1 x	NA	NA	5.6%	5.4%	25.0 x	20.8 x	NM	NM
Clover Health	3.11	4.7%	24.9%	46.0%	19.6%	(61.7%)	(16.4%)	1,460	1,156	3,342	145.5%	20.2%	0.3 x	0.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	35.86	0.8%	13.7%	37.9%	49.5%	48.8%	29.6%	3,287	3,377	1,344	48.0%	24.2%	2.5 x	2.0 x	24.4%	25.3%	7.6%	9.0%	33.2 x	22.6 x	NM	55.2 x
InnovAge	4.47	5.9%	(2.2%)	(7.1%)	(10.9%)	(72.1%)	(10.6%)	598	507	694	2.6%	2.8%	0.7 x	0.7 x	NA	NA	2.8%	6.3%	25.8 x	11.2 x	37.3 x	26.3 x
Oak Street Health	28.88	(2.3%)	29.0%	104.7%	50.0%	(43.4%)	(12.9%)	6,971	7,332	2,135	49.1%	42.1%	3.4 x	2.4 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.03	0.8%	63.0%	172.9%	49.1%	(29.6%)	(3.1%)	3,320	3,283	1,067	71.2%	26.4%	3.1 x	2.4 x	18.7%	20.4%	NM	NM	NM	NM	NM	NM
Oscar	6.52	10.5%	40.5%	9.8%	(2.7%)	(56.1%)	(16.9%)	1,376	(392)	5,344	182.2%	19.3%	NM	NM	NA	NA	NM	NM	0.9 x	1.8 x	NM	NM
P3 Health Partners	5.01	(6.7%)	35.8%	0.0%	(5.8%)	(49.1%)	(28.8%)	207	55	948	49.7%	46.8%	0.1 x	0.0 x	NA	NA	0.3%	0.2%	18.3 x	18.3 x	NM	NM
Priva	37.79	(2.1%)	16.2%	101.7%	58.8%	12.8%	46.1%	3,956	3,696	1,294	33.9%	16.5%	2.9 x	2.5 x	NA	NA	4.3%	5.2%	NM	47.3 x	NM	NM
	Mean	(0.8%)	21.5%	58.4%	21.6%	(31.9%)	(7.1%)				67.8%	26.0%	1.8 x	1.4 x	14.9%	16.2%	4.1%	5.1%	19.0 x	18.7 x	37.3 x	32.8 x
	Median	0.8%	17.3%	46.0%	19.7%	(43.4%)	(10.6%)				49.7%	24.2%	1.7 x	1.4 x	15.4%	16.7%	4.3%	5.4%	21.7 x	18.3 x	37.3 x	26.3 x
Healthcare Tech Public Comps^(a)		Mean	2.6%	13.6%	31.4%	(9.1%)	(41.0%)	(24.7%)			29.0%	26.9%	3.8 x	3.1 x	49.9%	51.8%	21.6%	21.8%	19.5 x	15.8 x	31.9 x	29.3 x
59 Companies Included		Median	1.5%	11.3%	20.4%	(2.7%)	(43.4%)	(19.5%)			16.7%	14.7%	2.6 x	2.1 x	49.1%	52.4%	19.2%	19.6%	15.0 x	13.8 x	27.5 x	24.2 x
S-1 Filed but Not Priced		S-1 Filed	Price Range																			
Everside Health		7/16/21	NA																			
Pending SPAC Acquisition		Announced																				
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 Value	Enterprise Value	Revenue CY2022	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	8/11/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD				CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022
Large Cap-Payers																							
Centene	\$94.01	1.1%	7.8%	16.6%	12.8%	45.9%	14.1%	\$53,730	\$59,325	\$143,484	21.4%	(1.4%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	10.5 x	9.9 x	16.4 x	14.9 x	
Cigna	286.00	2.1%	2.2%	9.9%	25.7%	35.4%	24.5%	87,263	116,298	180,073	3.3%	4.4%	0.6 x	0.6 x	12.8%	12.1%	6.4%	6.3%	10.1 x	9.8 x	12.4 x	11.3 x	
Elevance Health	477.11	0.5%	(0.9%)	(2.1%)	6.5%	29.8%	2.9%	114,507	131,694	154,149	11.2%	5.7%	0.9 x	0.8 x	21.7%	21.8%	7.1%	7.3%	12.0 x	11.0 x	16.6 x	14.7 x	
Humana	484.07	0.9%	(0.6%)	12.1%	14.2%	18.4%	4.4%	61,261	69,350	92,777	10.2%	8.4%	0.7 x	0.7 x	19.6%	19.2%	5.4%	5.6%	13.8 x	12.3 x	19.5 x	17.5 x	
Molina Healthcare	328.40	1.6%	14.8%	13.8%	8.3%	31.5%	3.2%	19,080	17,159	31,358	16.2%	3.3%	0.5 x	0.5 x	14.8%	15.1%	5.1%	5.4%	10.8 x	9.8 x	18.6 x	16.4 x	
UnitedHealth Group	532.86	(0.2%)	3.1%	9.6%	11.4%	30.7%	6.1%	498,428	533,514	322,073	12.0%	8.2%	1.7 x	1.5 x	24.2%	24.7%	9.6%	9.9%	17.3 x	15.4 x	24.4 x	21.4 x	
	Mean	1.0%	4.4%	10.0%	13.2%	31.9%	9.2%				12.4%	4.8%	0.8 x	0.8 x	18.5%	18.4%	6.3%	6.5%	12.4 x	11.4 x	18.0 x	16.0 x	
	Median	1.0%	2.6%	11.0%	12.1%	31.1%	5.2%				11.6%	5.0%	0.7 x	0.7 x	18.8%	18.5%	5.9%	5.9%	11.4 x	10.4 x	17.6 x	15.7 x	
Providers																							
Acadia Healthcare	\$81.41	0.8%	11.1%	22.7%	57.2%	27.0%	34.1%	\$7,395	\$8,775	\$2,589	11.9%	8.6%	3.4 x	3.1 x	NA	NA	23.4%	23.7%	14.5 x	13.2 x	26.1 x	24.0 x	
Community Health Systems	3.78	14.5%	(1.3%)	(38.2%)	(71.4%)	(70.4%)	(71.6%)	488	12,939	12,291	(0.6%)	4.5%	1.1 x	1.0 x	NA	NA	11.0%	12.9%	9.5 x	7.8 x	NM	14.0 x	
DaVita HealthCare Partners	91.59	7.4%	11.7%	(10.4%)	(17.9%)	(31.0%)	(19.5%)	8,362	18,818	11,724	0.9%	3.8%	1.6 x	1.5 x	30.3%	30.9%	19.2%	20.5%	8.4 x	7.5 x	11.8 x	9.3 x	
HCA Holdings	216.52	1.8%	27.8%	3.3%	(8.9%)	(10.2%)	(15.7%)	62,147	102,615	60,291	2.6%	4.7%	1.7 x	1.6 x	37.5%	37.5%	20.0%	19.8%	8.5 x	8.2 x	12.6 x	11.5 x	
MEDNAX	21.04	8.7%	(7.1%)	20.0%	(14.6%)	(37.7%)	(22.7%)	1,751	2,451	1,987	4.0%	5.4%	1.2 x	1.2 x	25.9%	26.3%	13.4%	13.6%	9.2 x	8.6 x	11.2 x	10.4 x	
Tenet Healthcare	65.21	1.8%	20.8%	(6.6%)	(20.2%)	(3.4%)	(20.2%)	7,035	23,780	19,288	(1.0%)	6.4%	1.2 x	1.2 x	NA	NA	18.0%	17.8%	6.9 x	6.5 x	10.1 x	8.9 x	
Universal Health Services	111.39	1.5%	9.9%	(8.6%)	(16.0%)	(24.9%)	(14.1%)	8,219	12,846	13,321	5.4%	4.7%	1.0 x	0.9 x	NA	NA	12.4%	12.6%	7.8 x	7.3 x	11.1 x	9.7 x	
	Mean	5.2%	10.4%	(2.5%)	(13.1%)	(21.5%)	(18.5%)				3.3%	5.4%	1.6 x	1.5 x	31.2%	31.6%	16.8%	17.3%	9.2 x	8.5 x	13.8 x	12.5 x	
	Median	1.8%	11.1%	(6.6%)	(16.0%)	(24.9%)	(19.5%)				2.6%	4.7%	1.2 x	1.2 x	30.3%	30.9%	18.0%	17.8%	8.5 x	7.8 x	11.5 x	10.4 x	
PBMs / Distributors																							
AmerisourceBergen	\$148.22	6.4%	4.9%	(8.1%)	5.7%	24.3%	11.5%	\$30,720	\$34,041	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.7 x	9.5 x	13.7 x	12.7 x	
Cardinal Health	66.00	9.6%	24.6%	18.1%	25.6%	27.7%	28.2%	17,980	21,240	178,531	4.2%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	8.7 x	7.9 x	12.6 x	11.5 x	
CVS Health	104.25	2.3%	10.1%	6.4%	0.0%	22.7%	1.1%	136,862	177,007	312,463	7.4%	4.0%	0.6 x	0.5 x	17.1%	17.0%	6.4%	6.4%	8.9 x	8.5 x	12.2 x	11.5 x	
Henry Schein	76.66	3.4%	0.1%	(9.3%)	0.7%	1.0%	(1.1%)	10,349	12,318	12,902	4.0%	3.7%	1.0 x	0.9 x	30.3%	30.4%	8.8%	8.8%	10.9 x	10.4 x	15.8 x	14.8 x	
McKesson	358.76	6.2%	9.1%	8.0%	32.3%	81.8%	44.3%	51,565	55,639	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.9 x	10.2 x	15.2 x	14.3 x	
Owens & Minor	34.45	5.4%	9.6%	(3.7%)	(17.0%)	(11.3%)	(20.8%)	2,627	5,147	9,948	1.7%	5.6%	0.5 x	0.5 x	20.0%	21.1%	5.9%	6.6%	8.8 x	7.4 x	11.4 x	10.0 x	
Patterson Companies	30.93	2.5%	4.1%	1.8%	11.7%	5.3%	5.4%	2,995	3,378	6,503	1.3%	4.8%	0.5 x	0.5 x	NA	NA	5.1%	5.5%	10.1 x	9.0 x	14.4 x	12.7 x	
Walgreens Boots Alliance	40.08	2.8%	7.1%	(7.6%)	(17.7%)	(19.4%)	(23.2%)	34,484	49,343	131,012	(2.9%)	3.7%	0.4 x	0.4 x	NA	NA	4.3%	4.4%	8.8 x	8.2 x	9.4 x	8.3 x	
	Mean	4.8%	8.7%	0.7%	5.2%	16.5%	5.7%				3.7%	4.6%	0.4 x	0.4 x	22.5%	22.8%	4.4%	4.6%	9.6 x	8.9 x	13.1 x	12.0 x	
	Median	4.4%	8.1%	(0.9%)	3.2%	14.0%	3.2%				4.1%	4.4%	0.4 x	0.4 x	20.0%	21.1%	4.7%	5.0%	9.3 x	8.7 x	13.2 x	12.1 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	
	8/11/22	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	\$218.30	2.1%	15.1%	14.0%	(3.0%)	(16.5%)	(25.4%)	\$26,720	\$32,198	\$5,117	3.9%	6.5%	6.3 x	5.9 x	58.7%	60.0%	34.2%	35.7%	18.4 x	16.6 x	28.5 x	24.9 x	
Experian	35.70	0.5%	14.4%	8.8%	(10.3%)	(17.2%)	(27.4%)	32,566	36,276	6,496	10.2%	9.0%	5.6 x	5.1 x	NA	NA	34.9%	34.7%	16.0 x	14.8 x	27.0 x	24.6 x	
Fair Isaac	486.23	2.3%	16.4%	38.5%	(5.9%)	5.7%	12.1%	12,279	14,080	1,374	3.6%	7.5%	10.2 x	9.5 x	NA	NA	45.0%	49.4%	22.8 x	19.3 x	30.7 x	25.2 x	
RELX	29.02	(1.2%)	7.4%	2.4%	(6.1%)	(3.1%)	(10.8%)	55,567	63,853	8,294	14.5%	7.7%	7.7 x	7.2 x	64.3%	65.4%	37.7%	38.3%	20.4 x	18.7 x	28.8 x	25.9 x	
TransUnion	81.99	3.1%	(0.3%)	1.0%	(19.4%)	(31.4%)	(30.9%)	15,783	21,278	3,766	27.2%	7.6%	5.6 x	5.3 x	67.5%	67.6%	36.5%	37.4%	15.5 x	14.0 x	21.9 x	19.8 x	
Verisk Analytics	200.85	0.8%	12.9%	15.2%	4.1%	5.5%	(12.2%)	31,992	35,004	3,047	1.6%	4.6%	11.5 x	11.0 x	66.1%	65.8%	49.3%	50.7%	23.3 x	21.7 x	34.7 x	31.5 x	
Wolters Kluwer	106.72	(2.3%)	8.6%	9.0%	5.8%	(4.8%)	(9.4%)	27,146	29,434	5,251	10.1%	3.8%	5.6 x	5.4 x	70.0%	70.0%	32.5%	33.1%	17.3 x	16.3 x	27.2 x	25.5 x	
WPP	10.04	(7.4%)	7.5%	(15.2%)	(39.2%)	(26.8%)	(33.8%)	10,905	17,919	11,471	(10.4%)	2.1%	1.6 x	1.5 x	33.0%	33.3%	19.3%	19.3%	8.1 x	7.9 x	10.7 x	9.9 x	
	Mean	(0.3%)	10.3%	9.2%	(9.2%)	(11.1%)	(17.2%)				7.6%	6.1%	6.8 x	6.4 x	59.9%	60.4%	36.2%	37.3%	17.7 x	16.2 x	26.2 x	23.4 x	
	Median	0.6%	10.7%	8.9%	(6.0%)	(10.6%)	(18.8%)				7.0%	7.0%	6.0 x	5.7 x	65.2%	65.6%	35.7%	36.5%	17.8 x	16.4 x	27.9 x	25.0 x	
Technology																							
Alphabet	\$119.71	0.7%	2.7%	5.0%	(10.8%)	(13.1%)	(17.3%)	\$1,567,222	\$1,457,041	\$289,596	12.4%	11.9%	5.0 x	4.5 x	56.3%	56.3%	39.7%	40.1%	12.7 x	11.2 x	23.1 x	19.8 x	
Apple	168.49	1.6%	16.3%	15.0%	(0.1%)	15.5%	(5.1%)	2,707,761	2,648,144	393,498	4.0%	6.3%	6.7 x	6.3 x	NA	NA	32.0%	31.6%	21.0 x	20.0 x	28.4 x	25.5 x	
Citrix Systems	102.45	0.4%	1.7%	2.4%	0.5%	0.2%	8.3%	13,029	15,484	3,321	3.2%	4.4%	4.7 x	4.5 x	83.8%	84.6%	36.3%	32.0%	12.9 x	13.9 x	18.6 x	17.5 x	
DXC Technology	26.31	0.6%	(10.1%)	(4.5%)	(28.6%)	(36.2%)	(18.3%)	6,048	8,941	15,087	(9.3%)	(2.8%)	0.6 x	0.6 x	NA	NA	15.6%	16.8%	3.8 x	3.6 x	7.5 x	5.9 x	
Hewlett Packard	14.67	2.7%	12.3%	(5.8%)	(14.7%)	(3.4%)	(7.0%)	19,061	30,556	28,501	2.1%	2.7%	1.1 x	1.0 x	NA	NA	19.0%	19.2%	5.6 x	5.4 x	7.1 x	6.7 x	
Intel	35.58	(0.2%)	(4.4%)	(16.9%)	(25.3%)	(34.3%)	(30.9%)	145,229	152,159	66,500	(15.8%)	4.6%	2.3 x	2.2 x	49.0%	51.7%	32.4%	36.4%	7.1 x	6.0 x	15.5 x	13.1 x	
Microsoft	287.03	1.2%	8.5%	10.2%	(2.7%)	0.0%	(14.7%)	2,156,524	2,116,458	207,709	12.3%	12.8%	10.2 x	9.0 x	NA	NA	49.0%	50.3%	20.8 x	18.0 x	30.7 x	26.2 x	
Oracle	77.16	(0.3%)	7.8%	8.6%	(3.2%)	(13.9%)	(11.5%)	205,626	260,035	45,821	10.7%	12.0%	5.7 x	5.1 x	NA	NA	46.7%	45.4%	12.1 x	11.2 x	15.7 x	14.1 x	
salesforce.com	186.73	(2.4%)	7.1%	15.8%	(10.2%)	(22.9%)	(26.5%)	185,796	183,280	31,775	19.9%	17.7%	5.8 x	4.9 x	78.1%	78.4%	26.7%	24.9%	21.6 x	19.7 x	39.3 x	32.3 x	
Samsung Electronics	46.03	(2.3%)	2.6%	(10.8%)	(26.6%)	(32.1%)	(30.0%)	309,297	226,376	314,875,000	12.6%	5.3%	0.0 x	0.0 x	39.4%	38.8%	29.5%	28.9%	0.0 x	0.0 x	0.0 x	0.0 x	
SAP	95.83	0.9%	7.5%	(2.3%)	(21.8%)	(34.0%)	(32.5%)	112,123	120,689	30,554	9.7%	6.6%	4.0 x	3.7 x	73.1%	73.1%	31.7%	33.5%	12.4 x	11.1 x	19.9 x	17.1 x	
Workday	165.97	2.1%	14.0%	(4.1%)	(28.7%)	(28.3%)	(39.2%)	43,518	41,384	6,198	20.6%	19.4%	6.7 x	5.6 x	77.5%	78.2%	24.6%	26.6%	27.1 x	21.0 x	48.7 x	37.5 x	
	Mean	0.4%	5.5%	1.0%	(14.4%)	(16.9%)	(18.7%)				6.9%	8.4%	4.4 x	4.0 x	65.3%	65.9%	31.9%	32.1%	13.1 x	11.8 x	21.2 x	18.0 x	
	Median	0.7%	7.3%	0.0%	(12.7%)	(18.4%)	(17.8%)				10.2%	6.5%	4.8 x	4.5 x	73.1%	73.1%	31.9%	31.8%	12.6 x	11.2 x	19.3 x	17.3 x	
Brokers																							
Aon	\$296.69	3.8%	8.3%	7.9%	4.7%	8.6%	(1.3%)	\$62,580	\$72,296	\$12,701	4.2%	5.8%	5.7 x	5.4 x	NA	NA	32.0%	32.4%	17.8 x	16.6 x	22.5 x	20.3 x	
Arthur J. Gallagher & Co.	185.20	4.9%	11.7%	17.4%	19.0%	30.2%	9.2%	38,954	44,932	8,524	6.9%	10.0%	5.3 x	4.8 x	NA	NA	30.6%	31.8%	17.2 x	15.1 x	23.8 x	21.4 x	
Marsh & McLennan Companies	170.23	3.0%	9.6%	8.9%	11.8%	12.3%	(2.1%)	84,948	96,061	20,944	5.7%	6.4%	4.6 x	4.3 x	NA	NA	25.8%	26.6%	17.8 x	16.2 x	25.2 x	22.8 x	
Willis Towers Watson	216.45	3.0%	8.6%	7.3%	(2.1%)	(2.5%)	(8.9%)	23,683	26,563	8,947	(0.6%)	4.2%	3.0 x	2.8 x	42.3%	43.2%	26.8%	27.3%	11.1 x	10.4 x	15.9 x	14.0 x	
	Mean	3.7%	9.5%	10.4%	8.3%	12.1%	(0.8%)				4.0%	6.6%	4.6 x	4.3 x	42.3%	43.2%	28.8%	29.5%	16.0 x	14.6 x	21.9 x	19.6 x	
	Median	3.4%	9.1%	8.4%	8.3%	10.5%	(1.7%)				4.9%	6.1%	4.9 x	4.6 x	42.3%	43.2%	28.7%	29.6%	17.5 x	15.6 x	23.1 x	20.9 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	
	8/11/22	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	\$314.42	1.2%	14.4%	11.9%	(4.5%)	(1.7%)	(24.2%)	\$198,886	\$192,861	\$62,436	16.2%	8.7%	3.1 x	2.8 x	NA	NA	18.6%	18.8%	16.6 x	15.2 x	28.9 x	25.8 x	
CBIZ	45.48	2.7%	11.4%	17.1%	19.3%	36.6%	16.3%	2,326	2,586	1,367	23.7%	5.0%	1.9 x	1.8 x	16.3%	16.1%	13.9%	14.5%	13.6 x	12.4 x	21.7 x	19.0 x	
Cognizant	68.66	(0.1%)	4.5%	(5.1%)	(21.4%)	(8.5%)	(22.6%)	35,748	34,074	19,799	7.0%	7.6%	1.7 x	1.6 x	36.7%	36.9%	18.5%	18.6%	9.3 x	8.6 x	15.1 x	13.9 x	
Conduent	4.46	4.9%	9.3%	(0.4%)	(2.0%)	(34.9%)	(16.5%)	962	1,887	3,897	(5.9%)	0.6%	0.5 x	0.5 x	22.4%	23.0%	10.4%	10.7%	4.7 x	4.5 x	13.5 x	9.8 x	
ExlService	170.38	(0.1%)	11.5%	30.8%	41.1%	41.9%	17.7%	5,796	5,816	1,368	21.9%	12.2%	4.3 x	3.8 x	36.7%	36.9%	21.3%	21.2%	19.9 x	17.8 x	29.7 x	26.5 x	
Fidelity National	100.51	4.1%	7.0%	7.6%	(10.2%)	(24.9%)	(7.9%)	61,108	77,893	14,684	5.8%	7.3%	5.3 x	4.9 x	38.7%	38.3%	44.4%	45.1%	11.9 x	11.0 x	14.2 x	12.7 x	
Firstsource Solutions	1.31	(1.7%)	(1.4%)	(6.8%)	(31.4%)	(46.0%)	(46.7%)	892	1,095	60,117	2.9%	10.4%	0.0 x	0.0 x	NA	NA	14.9%	15.6%	0.1 x	0.1 x	0.2 x	0.2 x	
Gartner	299.59	2.2%	22.6%	22.4%	3.8%	1.4%	(10.4%)	23,760	25,863	5,385	13.8%	10.2%	4.8 x	4.4 x	69.0%	68.2%	23.4%	21.6%	20.5 x	20.2 x	32.7 x	32.6 x	
Genpact	48.11	(0.6%)	9.8%	16.4%	7.3%	(6.1%)	(9.4%)	8,827	9,929	4,365	8.5%	9.3%	2.3 x	2.1 x	35.4%	35.7%	18.0%	18.9%	12.7 x	11.0 x	17.7 x	15.7 x	
Huron Consulting Group	67.13	0.6%	6.1%	18.7%	53.7%	39.8%	34.5%	1,307	1,634	1,065	17.6%	9.2%	1.5 x	1.4 x	30.0%	29.9%	11.7%	12.3%	13.1 x	11.5 x	20.5 x	17.1 x	
Infosys	20.15	0.0%	9.2%	3.8%	(9.5%)	(12.4%)	(20.4%)	85,371	83,405	1,401,654	8,859.7%	10.6%	0.1 x	0.1 x	NA	NA	24.3%	24.5%	0.2 x	0.2 x	27.1 x	25.2 x	
Leidos	98.16	(1.2%)	(3.0%)	(3.0%)	10.3%	1.9%	10.4%	13,403	18,296	14,240	3.7%	4.8%	1.3 x	1.2 x	14.9%	14.7%	10.2%	10.3%	12.6 x	11.9 x	15.5 x	14.1 x	
MAXIMUS	64.32	(0.7%)	2.9%	0.3%	(14.7%)	(21.1%)	(19.3%)	3,895	5,262	4,403	(1.3%)	5.2%	1.2 x	1.1 x	NA	NA	9.6%	NA	12.5 x	NA	22.0 x	16.2 x	
Tata Consultancy	43.00	1.5%	9.8%	(2.6%)	(12.3%)	(4.5%)	(14.3%)	157,340	153,319	2,140,482	15.8%	11.5%	0.1 x	0.1 x	NA	NA	26.5%	26.1%	0.3 x	0.2 x	0.4 x	0.3 x	
Tech Mahindra	13.53	1.5%	6.8%	(14.6%)	(28.4%)	(24.1%)	(43.7%)	11,891	11,241	515,795	22.1%	11.0%	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	59.11	(21.5%)	(10.3%)	(1.6%)	(21.8%)	(42.5%)	(34.7%)	2,838	3,677	2,415	6.3%	8.1%	1.5 x	1.4 x	23.4%	24.2%	13.2%	13.8%	11.5 x	10.2 x	16.6 x	13.7 x	
WEX	165.79	(1.1%)	4.9%	9.1%	(3.6%)	(5.0%)	18.1%	7,324	8,552	2,269	22.6%	6.3%	3.8 x	3.5 x	62.2%	62.6%	44.8%	45.5%	8.4 x	7.8 x	12.6 x	11.9 x	
WNS	86.67	0.7%	14.0%	24.6%	1.6%	5.0%	(1.8%)	4,174	4,089	1,107	4.9%	11.3%	3.7 x	3.3 x	NA	NA	20.8%	21.5%	17.7 x	15.5 x	33.5 x	27.7 x	
	Mean	(0.4%)	7.2%	7.1%	(1.3%)	(5.8%)	(9.7%)				502.5%	8.3%	2.1 x	1.9 x	35.1%	35.1%	20.0%	20.9%	10.3 x	9.3 x	17.9 x	15.7 x	
	Median	0.3%	8.1%	5.7%	(4.0%)	(5.6%)	(12.3%)				11.1%	8.9%	1.6 x	1.5 x	35.4%	35.7%	18.2%	18.8%	12.2 x	11.0 x	17.1 x	14.9 x	
Conglomerates																							
3M Company	\$149.66	1.0%	16.0%	2.2%	(6.2%)	(25.8%)	(15.7%)	\$85,280	\$98,726	\$34,968	(1.1%)	2.9%	2.8 x	2.7 x	44.9%	46.4%	27.1%	27.5%	10.4 x	10.0 x	14.4 x	13.7 x	
Amazon	140.64	(1.4%)	25.9%	33.5%	(8.3%)	(14.6%)	(15.6%)	1,432,778	1,469,022	523,391	11.4%	15.2%	2.8 x	2.4 x	43.3%	44.1%	13.9%	15.4%	20.1 x	15.9 x	NM	59.8 x	
General Electric	78.90	7.1%	27.4%	8.9%	(18.5%)	(25.6%)	(16.5%)	86,518	102,900	75,190	1.3%	7.8%	1.4 x	1.3 x	26.4%	30.0%	12.0%	14.4%	11.4 x	8.8 x	29.1 x	16.8 x	
Roper Technologies	433.70	0.7%	9.2%	1.0%	(0.9%)	(9.7%)	(11.8%)	45,976	50,554	5,232	(9.4%)	5.6%	9.7 x	9.2 x	69.9%	70.1%	39.9%	40.3%	24.2 x	22.7 x	31.9 x	29.6 x	
Royal Philips	20.18	(1.2%)	(3.6%)	(18.6%)	(41.0%)	(54.6%)	(45.9%)	17,744	24,739	18,195	6.1%	6.4%	1.4 x	1.3 x	41.8%	45.6%	14.9%	16.1%	9.1 x	7.9 x	14.8 x	11.6 x	
Siemens	35.66	6.6%	5.9%	18.9%	11.8%	20.8%	12.5%	12,699	12,086	162,816	14.1%	18.1%	0.1 x	0.1 x	NA	NA	11.6%	12.6%	0.6 x	0.5 x	0.9 x	0.7 x	
Walmart	129.82	3.4%	3.5%	(12.1%)	(4.1%)	(13.5%)	(10.3%)	355,856	406,769	593,053	3.5%	3.1%	0.7 x	0.7 x	23.8%	24.1%	5.7%	6.1%	12.0 x	10.9 x	22.8 x	20.2 x	
	Mean	2.3%	12.0%	4.8%	(9.6%)	(17.5%)	(14.8%)				3.7%	8.4%	2.7 x	2.5 x	41.7%	43.4%	17.9%	18.9%	12.6 x	11.0 x	19.0 x	21.8 x	
	Median	1.0%	9.2%	2.2%	(6.2%)	(14.6%)	(15.6%)				3.5%	6.4%	1.4 x	1.3 x	42.6%	44.8%	13.9%	15.4%	11.4 x	10.0 x	18.8 x	16.8 x	
Market Statistics																							
S&P 500	\$4,207.27	1.3%	9.2%	6.9%	(4.8%)	(5.4%)	(11.7%)																
NASDAQ Composite Index	12,779.91	0.5%	12.4%	12.5%	(7.3%)	(13.4%)	(18.3%)																
Russell 2000 Index	1,975.26	3.6%	14.0%	15.0%	(2.7%)	(12.2%)	(12.0%)																
Dow Jones Industrial Average	33,336.67	1.9%	6.9%	4.7%	(4.0%)	(6.1%)	(8.3%)																

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