

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | October 7, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Levine Leichtman Capital Partners' portfolio company Prime Global announces its acquisition of earthware – Prime Global Medical Communications Ltd., a portfolio company of Levine Leichtman Capital Partners, announced its acquisition of earthware, a digital and technology specialist agency that creates life-changing solutions to real world healthcare problems. Prime Global provides the world's leading pharmaceutical, biotech and healthcare businesses with full-service professional communications services, including healthcare strategy and consultancy, scientific and medical communications and market access. earthware is a digital healthcare agency that partners with healthcare companies to create digital and technology solutions for practitioners and patients. Financial terms were not disclosed.

Francisco Partners announces its acquisition of bswift from CVS Health – Francisco Partners, a global investment firm, announced its acquisition of bswift, a leading provider of benefits technology and services, from CVS Health. Francisco Partners concentrates on partnering with technology and technology-enabled businesses and has raised roughly \$45 billion in capital to date. bswift is a provider of software and services that streamline benefits and human resources administration. It helps its partners simplify administration, manage employee benefits, reduce administrative costs and connect employees with resources needed to achieve their health ambitions. Financial terms were not disclosed.

The Vistria Group announces its investment in Flores & Associates – The Vistria Group, a private equity firm investing in healthcare, education and financial services businesses, announced its investment in Flores & Associates, a provider of benefit technology solutions and administrative services to employers throughout the United States. Flores is an administrator of employer-sponsored reimbursement plans, providing a suite of integrated benefits solutions independent of any insurance carrier. As part of the transaction, Century Equity Partners and The Vistria Group will each hold equal ownership in Flores and continue to back the current management team, led by Gary Trainor and Jody Oliver.

Adjacent-backed Patronus announces its \$26.7 million Series A – Patronus, a Berlin-based elderly care startup, announced its \$26.7 million Series A led by Singular and Adjacent, with participation from Cavalry Ventures, Unternehmertum Venture Capital Partners and Burda Principal Investments. Patronus develops a smart home emergency device designed to provide elderly people with independence and health. The company's device can trigger an emergency call, connect users with an emergency call center, send the necessary help and inform relatives of the user, enabling elderly people as well as their relatives to go through everyday life without worries. With the new funding, Patronus plans to continue its high growth trajectory and to roll out its app in Q4 this year. To date, Patronus has raised \$34.81 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$30
		\$10.8
		\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

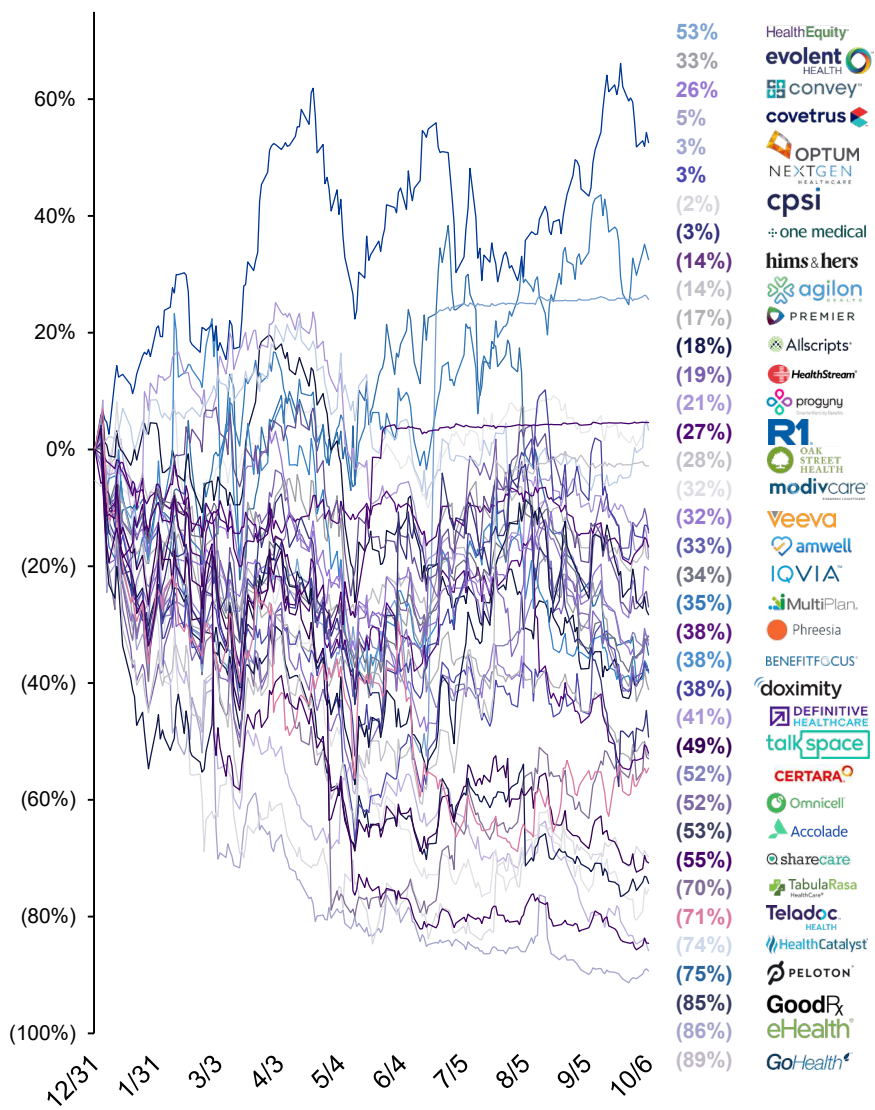


Week-in-Review: Healthcare Technology & Tech-Enabled Services

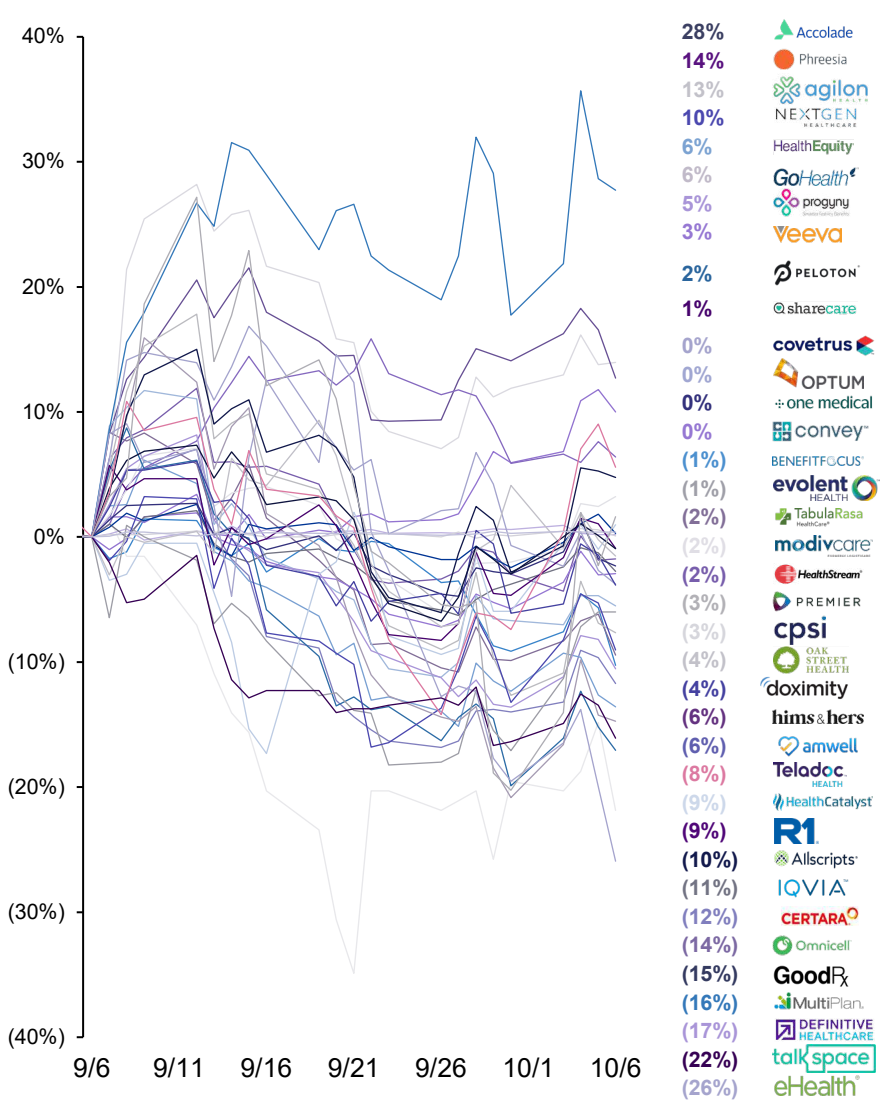
Stock Performance as of October 6th, 2022



Year-to-Date



1-Month



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

77% of Healthcare Apps Contain Vulnerabilities, Report Reveals

- “Veracode, a global provider of application security testing solutions, today revealed that the healthcare sector takes first place for the proportion of software security flaws that are fixed, at 27 percent. The sector overtook financial services as the top-performing industry, demonstrating healthcare providers have made good headway toward the goal of making their software more secure over the past year. The data was published in the company’s annual State of Software Security (SoSS) report v12, which analyzed 20 million scans across half a million applications in the healthcare, financial, technology, manufacturing, retail, and government sectors. Despite taking the top spot for fix rate, 77 percent of applications in the healthcare industry contain vulnerabilities, with 21 percent of applications containing high severity vulnerabilities. The sector also has ample room for improvement in terms of the time spent to fix flaws once they’re detected, taking up to a whopping 447 days to reach the halfway point of remediation.” [HIT Consultant | 9/30/2022](#)

Digital health funding in Q3 slides to 2019 levels as investors make more cautious bets

- “Digital health companies raised \$2.2 billion across 125 deals in the third quarter, marking the smallest funding quarter for all of 2022—in fact, it’s the lowest quarter by dollars raised in digital health since the fourth quarter of 2019, according to the latest quarterly report from Rock Health, a venture fund dedicated to digital health. Startups raised \$2.1 billion in the fourth quarter of 2019. Coming out of 2021’s breakthrough year when funding reached a record level \$29.2 billion, industry watchers questioned whether digital health could keep up the momentum. Now the signs are pointing toward funding in 2021 standing out “as an anomaly” rather than the norm with 2022 shaping up to be a year of market adjustments. Digital health funding slowed in the first quarter, with companies bringing in \$6.1 billion, down from \$6.7 billion during the same period in 2020. Funding then dropped to \$4.1 billion in the second quarter, also down from \$8.3 billion the same time a year ago. With the third quarter included, 2022 year-to-date funding totals \$12.6 billion across 458 deals, raising doubts that this year’s digital health pot will reach even half of last year’s haul, according to Rock Health.” [Fierce Healthcare | 10/03/2022](#)

Heal Launches Full Service Personal Healthcare Assistant, Renee

- “Renee, the first-ever healthcare assistant that combines human support with advanced artificial intelligence (AI) to alleviate the burdens of healthcare, today announced the nationwide rollout of its platform. Renee is a healthcare assistant designed to help everyone, especially aging and polychronic Americans, with their most essential healthcare tasks. Renee is a groundbreaking combination of caring, human concierge touch and intelligent software that work together to support overwhelmed patients throughout their healthcare journey. Renee handles the tasks of scheduling doctor appointments, arranging rides, delivering prescriptions, supporting mental health, tracking patient health progress, and much more. Upon the initial 1.0 launch, services Renee will provide include managing the scheduling all of a patient’s doctor appointments, booking rides to and from the doctor’s office, providing reminders for appointments and routine prescriptions, and free delivery of most routine prescription medications right to the member’s door.” [HIT Consultant | 10/04/2022](#)

Industry and Company News (Cont’d)

Sanofi and TrialSpark partner to accelerate tech-driven drug development

- “French multinational pharmaceutical and healthcare company Sanofi announced a partnership with New York-based TrialSpark, which offers a technology-based model for drug development. TrialSpark’s tools aim for more efficient trial design, faster trial completion and higher quality trial data. It acquires clinical-stage drugs from pharmaceutical and biotech companies and develops them using its technology. The company’s therapeutic areas include rheumatology, dermatology, CNS (neurology and psychiatry) and cardiometabolic diseases. The partnership will focus on pursuing the acquisition or in-licensing and development of clinical-stage Phase II and Phase III drug candidates in areas of high and unmet patient needs. Sanofi and TrialSpark’s collaboration will target six transactions over three years. It aims to leverage Sanofi’s global commercial expertise and TrialSpark’s technology-based drug-development capabilities to explore new clinical development models in areas such as behavioral intervention and digital technologies.” [MobiHealthNews | 10/04/2022](#)

Galileo taps Elation Health to roll out EHR across 50-state primary care practice

- “Tech-enabled medical group Galileo is teaming up with Elation Health to roll out its software across Galileo’s 50-state primary care practice. Galileo provides longitudinal virtual primary care to thousands of patients across the country and staffs a full multidisciplinary care team to provide medical care and behavioral health care as well as social care and personal needs intervention to patients in their homes. Through the Elation Health application programming interface (API), Galileo clinicians can now automate and customize alerts at the point of care to maximize their value-based contracts. Elation’s clinical-first approach means its API gives customers the ability to build proprietary applications that drive cross-collaboration for clinical and operations teams to scale to more than 1 million daily API calls, according to Elation Health executives.” [Fierce Healthcare | 10/06/2022](#)

Kaiser Permanente members gain access to Ginger

- “Kaiser Permanente members may now access Headspace Health’s Ginger as part of Kaiser’s digital self-care portfolio, providing on-demand, text-based coaching without a referral. Ginger’s mental health and addiction care offerings will include emotional support coaches available to all of Kaiser’s eligible adult members via their smartphone 24/7 with no appointment. ‘Kaiser Permanente selected Ginger to help provide nonclinical emotional support coaching and expand the continuum of digital mental health tools we make available at no cost to all eligible adult members,’ Dr. Don Mordecai, psychiatrist and national leader for mental health and wellness at Kaiser Permanente, said in a statement. Ginger is the latest addition to Kaiser’s digital self-care offerings. In 2020, the company added the first two apps to its portfolio: Calm, a tool for mindfulness meditation, and myStrength, designed to improve people’s well-being and enhance sleep or mood.” [MobiHealthNews | 10/06/2022](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Payer-Tech																						
Convey Health	10.51	(0.1%)	0.1%	0.8%	61.7%	31.7%	25.7%	770	1,016	399	18.2%	15.3%	2.5 x	2.2 x	41.6%	42.9%	16.8%	20.7%	15.2 x	10.7 x	58.4 x	23.9 x
eHealth	3.60	(10.0%)	(25.9%)	(59.7%)	(68.4%)	(91.2%)	(85.9%)	98	212	385	(28.4%)	11.0%	0.5 x	0.5 x	99.5%	99.4%	NM	NM	NM	NM	NM	NM
GoHealth	0.40	12.8%	5.6%	(25.6%)	(64.8%)	(92.0%)	(89.3%)	54	1,057	960	(9.7%)	5.0%	1.1 x	1.0 x	75.9%	77.8%	4.7%	9.8%	23.3 x	10.7 x	NM	NM
MultiPlan Corporation	2.87	0.7%	(16.1%)	(50.0%)	(40.5%)	(43.8%)	(35.2%)	1,834	6,371	1,168	4.5%	1.2%	5.5 x	5.4 x	NA	NA	73.1%	72.0%	7.5 x	7.5 x	18.1 x	19.4 x
Ontrak	0.48	(6.7%)	(31.4%)	(56.0%)	(75.9%)	(94.7%)	(92.4%)	12	10	15	(82.0%)	194.2%	0.6 x	0.2 x	44.5%	51.4%	NM	NM	NM	NM	NM	NM
Signify Health	29.28	0.2%	0.6%	87.7%	67.7%	67.3%	105.9%	5,222	5,384	922	19.2%	13.3%	5.8 x	5.2 x	48.7%	49.6%	24.1%	27.6%	24.3 x	18.7 x	47.8 x	37.1 x
Tabula Rasa HealthCare	4.54	(1.3%)	(1.5%)	77.3%	(15.0%)	(80.6%)	(69.7%)	109	459	289	(12.7%)	14.0%	1.6 x	1.4 x	22.0%	22.3%	3.2%	5.5%	49.7 x	25.4 x	NM	NM
	Mean	(0.6%)	(9.8%)	(3.6%)	(19.3%)	(43.3%)	(34.4%)				(13.0%)	36.3%	2.5 x	2.3 x	55.4%	57.2%	24.4%	27.1%	24.0 x	14.6 x	41.4 x	26.8 x
	Median	(0.1%)	(1.5%)	(25.6%)	(40.5%)	(80.6%)	(69.7%)				(9.7%)	13.3%	1.6 x	1.4 x	46.6%	50.5%	16.8%	20.7%	23.3 x	10.7 x	47.8 x	23.9 x
Employer-Health Tech																						
Accolade	\$12.39	(1.0%)	27.7%	33.9%	(25.6%)	(69.1%)	(53.0%)	\$882	\$833	\$344	24.8%	13.7%	2.4 x	2.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	6.60	3.8%	(0.9%)	(15.9%)	(46.4%)	(38.3%)	(38.1%)	226	374	254	(3.3%)	1.6%	1.5 x	1.4 x	52.2%	54.5%	17.3%	17.3%	8.5 x	8.3 x	69.5 x	NM
HealthEquity	67.50	(2.2%)	6.4%	10.7%	0.0%	6.2%	52.6%	5,706	6,457	840	11.0%	11.9%	7.7 x	6.9 x	56.0%	57.8%	30.8%	33.1%	24.9 x	20.8 x	53.4 x	40.9 x
Proqny	39.96	3.4%	4.8%	37.7%	(15.8%)	(30.7%)	(20.6%)	3,680	3,557	764	52.7%	37.4%	4.7 x	3.4 x	21.3%	22.1%	15.6%	16.1%	29.8 x	21.1 x	NM	NM
Sharecare	2.04	7.4%	1.0%	17.2%	(12.4%)	(73.9%)	(54.6%)	719	568	440	6.6%	19.8%	1.3 x	1.1 x	49.3%	52.3%	3.2%	7.2%	40.9 x	15.1 x	NM	NM
	Mean	2.2%	7.8%	16.7%	(20.1%)	(41.2%)	(22.7%)				18.3%	16.9%	3.5 x	3.0 x	44.7%	46.7%	16.7%	18.4%	26.0 x	16.3 x	61.4 x	40.9 x
	Median	3.4%	4.8%	17.2%	(15.8%)	(38.3%)	(38.1%)				11.0%	13.7%	2.4 x	2.1 x	50.7%	53.4%	16.4%	16.7%	27.4 x	17.9 x	61.4 x	40.9 x
Provider-Tech																						
Allscripts	\$15.04	(1.7%)	(10.3%)	0.5%	(33.9%)	11.8%	(18.5%)	\$1,666	\$1,366	\$615	(59.1%)	6.9%	2.2 x	2.1 x	54.6%	55.6%	27.5%	28.9%	8.1 x	7.2 x	19.8 x	17.8 x
CPSI	28.71	2.4%	(2.9%)	(11.4%)	(13.3%)	(19.4%)	(2.0%)	414	540	327	16.7%	6.5%	1.6 x	1.5 x	NA	NA	18.6%	16.6%	8.9 x	9.3 x	10.0 x	9.0 x
Covetrus	20.90	(0.0%)	0.4%	0.5%	28.2%	IPO	4.7%	2,929	3,913	4,797	4.9%	6.0%	0.8 x	0.8 x	19.2%	19.4%	5.7%	6.0%	14.4 x	12.9 x	19.6 x	17.1 x
Craneware	19.30	(10.9%)	5.9%	0.4%	(18.0%)	(41.3%)	(41.2%)	678	738	175	48.8%	9.6%	4.2 x	3.8 x	NA	NA	30.2%	30.1%	13.9 x	12.8 x	21.8 x	20.2 x
Definitive Healthcare	16.09	(3.0%)	(17.1%)	(34.1%)	(36.1%)	(61.1%)	(41.1%)	1,617	2,125	223	34.0%	26.4%	9.5 x	7.6 x	88.0%	88.0%	29.1%	32.3%	32.8 x	23.4 x	NM	50.3 x
Health Catalyst	10.17	0.0%	(9.0%)	(37.1%)	(59.4%)	(78.8%)	(74.3%)	557	379	274	13.3%	8.6%	1.4 x	1.3 x	53.3%	53.9%	NM	1.0%	NM	NM	NM	NM
HealthStream	21.40	0.5%	(2.3%)	(1.1%)	7.4%	(24.2%)	(18.8%)	654	615	270	5.1%	7.7%	2.3 x	2.1 x	66.6%	66.0%	19.5%	19.7%	11.7 x	10.7 x	66.9 x	66.9 x
ModivCare	100.95	(0.5%)	(1.8%)	17.2%	(6.1%)	(41.0%)	(31.9%)	1,418	2,308	2,398	20.1%	7.1%	1.0 x	0.9 x	20.1%	19.7%	9.0%	9.2%	10.7 x	9.8 x	14.6 x	12.2 x
NextGen Healthcare	18.38	3.0%	10.0%	5.0%	(13.9%)	32.6%	3.3%	1,250	1,210	618	4.9%	6.7%	2.0 x	1.8 x	NA	NA	16.7%	19.2%	11.7 x	9.6 x	21.6 x	18.2 x
Phreesia	29.95	2.5%	14.0%	1.4%	(9.6%)	(56.7%)	(37.7%)	1,363	1,133	274	28.7%	28.7%	4.1 x	3.2 x	61.3%	62.3%	NM	NM	NM	NM	NM	NM
Premier	34.30	1.5%	(2.8%)	(7.3%)	(4.7%)	(10.3%)	(16.7%)	4,050	4,418	1,357	(20.0%)	8.0%	3.3 x	3.0 x	NA	NA	35.3%	36.6%	9.2 x	8.2 x	14.1 x	12.3 x
Omniceil	85.77	(2.4%)	(13.6%)	(25.9%)	(32.1%)	(46.1%)	(52.5%)	3,799	4,119	1,396	23.3%	12.3%	3.0 x	2.6 x	48.0%	49.0%	17.7%	19.3%	16.7 x	13.6 x	22.3 x	19.3 x
R1 RCM	18.62	0.4%	(9.4%)	(17.8%)	(29.2%)	(17.1%)	(27.0%)	7,786	9,414	1,867	26.6%	30.1%	5.0 x	3.9 x	31.5%	35.0%	25.5%	29.0%	19.8 x	13.3 x	36.6 x	23.0 x
	Mean	(0.6%)	(3.0%)	(8.4%)	(17.0%)	(29.3%)	(27.2%)				11.3%	12.7%	3.1 x	2.7 x	49.1%	49.9%	21.4%	20.7%	14.4 x	11.9 x	24.7 x	24.2 x
	Median	--	(2.8%)	(1.1%)	(13.9%)	(32.6%)	(27.0%)				16.7%	8.0%	2.3 x	2.1 x	53.3%	53.9%	19.5%	19.5%	11.7 x	10.7 x	20.7 x	18.2 x
Pharma-Tech																						
Certara	\$13.63	2.4%	(11.7%)	(36.5%)	(33.7%)	(59.5%)	(52.0%)	\$2,179	\$2,278	\$331	15.6%	14.5%	6.9 x	6.0 x	62.2%	62.4%	34.7%	35.3%	19.8 x	17.0 x	31.0 x	25.2 x
IQVIA	187.54	3.3%	(10.6%)	(13.2%)	(22.0%)	(21.7%)	(33.5%)	34,978	46,227	14,484	4.4%	10.1%	3.2 x	2.9 x	35.0%	35.2%	23.1%	23.1%	13.8 x	12.6 x	18.5 x	16.4 x
OptimizeRx	15.31	3.1%	1.0%	(48.0%)	(59.7%)	(81.3%)	(75.4%)	276	189	64	4.8%	26.1%	2.9 x	2.3 x	61.4%	60.0%	8.6%	15.6%	34.2 x	14.9 x	51.0 x	25.1 x
Science 37	1.82	12.3%	12.3%	(10.3%)	(61.8%)	(79.8%)	(85.4%)	212	63	81	35.8%	45.2%	0.8 x	0.5 x	28.4%	42.8%	NM	NM	NM	NM	NM	NM
Veeva Systems	173.68	5.4%	3.2%	(15.7%)	(16.3%)	(38.5%)	(32.0%)	26,969	24,050	2,143	15.8%	15.6%	11.2 x	9.7 x	74.7%	74.9%	39.6%	40.0%	28.3 x	24.3 x	41.7 x	36.9 x
	Mean	5.3%	(1.1%)	(24.7%)	(38.7%)	(56.1%)	(55.7%)				15.3%	22.3%	5.0 x	4.3 x	52.3%	55.1%	26.5%	28.5%	24.0 x	17.2 x	35.5 x	25.9 x
	Median	3.3%	1.0%	(15.7%)	(33.7%)	(59.5%)	(52.0%)				15.6%	15.6%	3.2 x	2.9 x	61.4%	60.0%	28.9%	29.2%	24.1 x	16.0 x	36.3 x	25.2 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 10/6/22	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	\$3.24	8.4%	0.6%	12.9%	(9.5%)	(59.5%)	(51.4%)	\$1,463	\$984	\$293	12.8%	(4.2%)	3.4 x	3.5 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	\$2.51	12.1%	(44.6%)	(74.7%)	(74.7%)	(74.5%)	(74.7%)	\$214	\$486	NA	NA	NA	NA	NA	58.7%	NA	NM	NM	NM	NM	NM	NM
American Well	4.07	11.2%	(6.0%)	(12.5%)	(2.9%)	(52.1%)	(32.6%)	1,113	504	276	9.3%	16.8%	1.8 x	1.6 x	42.3%	45.1%	NM	NM	NM	NM	NM	NM
Babylon	0.50	1.2%	(25.5%)	(50.5%)	(86.3%)	(95.0%)	(91.4%)	211	316	1,074	232.5%	40.1%	0.3 x	0.2 x	1.5%	7.9%	NM	NM	NM	NM	NM	NM
DocGo	10.87	8.5%	12.3%	40.3%	26.0%	9.2%	16.3%	1,098	918	430	34.9%	15.1%	2.1 x	1.9 x	35.6%	37.7%	10.0%	11.5%	21.4 x	16.1 x	10.4 x	8.6 x
Doximity	30.94	(3.3%)	(3.9%)	(19.5%)	(39.9%)	(64.1%)	(38.3%)	5,986	5,209	395	24.7%	27.8%	13.2 x	10.3 x	NA	NA	39.7%	42.1%	33.2 x	24.5 x	53.3 x	40.7 x
GoodRx	5.03	4.6%	(14.7%)	(19.5%)	(73.1%)	(88.3%)	(84.6%)	2,003	1,933	784	5.2%	14.2%	2.5 x	2.2 x	91.3%	91.0%	24.8%	26.3%	9.9 x	8.2 x	NM	NM
Hims & Hers	5.65	1.1%	(5.5%)	9.3%	11.9%	(23.2%)	(13.7%)	1,170	975	482	77.1%	29.9%	2.0 x	1.6 x	75.0%	75.5%	NM	0.7%	NM	NM	NM	NM
Owlet	1.06	(8.6%)	(33.3%)	(40.4%)	(74.9%)	(75.5%)	(60.3%)	121	99	87	15.3%	81.5%	1.1 x	0.6 x	37.3%	40.6%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	2.34	31.5%	14.1%	37.6%	(55.2%)	(76.5%)	(62.3%)	325	245	15	249.3%	206.8%	16.7 x	5.4 x	36.3%	57.4%	NM	NM	NM	NM	NM	NM
Peloton	8.83	25.2%	1.6%	(13.0%)	(64.6%)	(89.5%)	(75.3%)	2,988	3,296	3,186	(23.0%)	0.0%	1.0 x	1.0 x	NA	NA	NM	0.8%	NM	NM	NM	NM
Sema4	1.01	11.4%	2.4%	(31.3%)	(64.7%)	(86.1%)	(77.4%)	384	131	245	15.4%	34.8%	0.5 x	0.4 x	2.9%	29.9%	NM	NM	NM	NM	NM	NM
Talkspace	1.00	5.3%	(21.9%)	(40.7%)	(41.9%)	(73.3%)	(49.2%)	158	(8)	120	5.6%	14.8%	NM	NM	49.5%	50.3%	NM	NM	0.1 x	0.2 x	NM	NM
Teladoc	26.81	2.2%	(7.6%)	(30.9%)	(60.4%)	(78.8%)	(70.8%)	4,334	5,004	2,404	18.3%	15.5%	2.1 x	1.8 x	68.4%	68.0%	9.8%	10.3%	21.2 x	17.5 x	NM	NM
UpHealth	0.56	1.5%	5.5%	(5.6%)	(49.1%)	(67.2%)	(75.2%)	81	180	179	44.6%	20.9%	1.0 x	0.8 x	46.2%	45.8%	5.7%	9.0%	17.7 x	9.2 x	NM	NM
WELL Health	2.22	1.3%	(12.6%)	(9.6%)	(44.6%)	(59.1%)	(42.9%)	505	797	556	83.8%	11.1%	1.4 x	1.3 x	54.1%	54.0%	18.5%	19.2%	7.7 x	6.7 x	NM	NM
	Mean	7.1%	(8.7%)	(15.5%)	(44.0%)	(65.8%)	(55.2%)				53.7%	35.0%	3.5 x	2.3 x	45.0%	50.9%	18.1%	15.0%	15.9 x	11.8 x	31.9 x	24.6 x
	Median	4.9%	(5.8%)	(16.2%)	(52.1%)	(73.9%)	(61.3%)				18.3%	16.8%	1.9 x	1.6 x	44.2%	50.3%	14.3%	10.9%	17.7 x	9.2 x	31.9 x	24.6 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$12.13	(0.2%)	(20.3%)	(7.5%)	7.7%	(28.3%)	(13.7%)	\$2,271	\$1,972	\$1,375	17.7%	21.1%	1.4 x	1.2 x	13.2%	13.6%	NM	NM	NM	NM	NM	NM
Agilon Health	23.14	(1.6%)	12.7%	(5.4%)	(6.0%)	(13.2%)	(14.3%)	9,509	8,600	2,629	43.4%	45.4%	3.3 x	2.3 x	11.6%	12.8%	0.2%	2.3%	NM	NM	NM	NM
Bright Health	1.07	(4.5%)	(28.2%)	(46.0%)	(42.5%)	(86.3%)	(68.9%)	671	155	6,820	69.3%	14.4%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	8.84	2.0%	50.3%	57.0%	58.1%	(29.1%)	(0.8%)	2,050	3,357	2,863	77.9%	30.3%	1.2 x	0.9 x	16.3%	16.4%	6.9%	6.7%	17.0 x	13.4 x	NM	49.1 x
CareMax	6.82	(10.3%)	6.4%	43.0%	(10.4%)	(27.3%)	(11.2%)	596	709	593	100.5%	30.0%	1.2 x	0.9 x	14.8%	23.4%	5.8%	7.2%	20.7 x	12.7 x	NM	NM
Clover Health	1.70	(5.6%)	(28.0%)	(31.2%)	(49.4%)	(76.9%)	(54.3%)	812	507	3,342	145.5%	20.2%	0.2 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	36.67	0.9%	(0.9%)	9.1%	21.1%	13.8%	32.5%	3,559	3,649	1,347	48.3%	24.1%	2.7 x	2.2 x	24.4%	24.8%	7.6%	9.1%	35.8 x	24.1 x	NM	56.4 x
InnovAge	4.97	(18.4%)	42.0%	11.7%	(18.1%)	(29.7%)	(0.6%)	674	596	682	0.8%	1.9%	0.9 x	0.9 x	NA	NA	1.3%	1.8%	NM	48.4 x	NM	65.6 x
Oak Street Health	23.76	(7.7%)	(3.8%)	7.3%	(10.0%)	(42.0%)	(28.3%)	5,742	6,103	2,138	49.2%	42.3%	2.9 x	2.0 x	3.8%	5.3%	NM	NM	NM	NM	NM	NM
One Medical	17.08	(0.5%)	0.2%	66.1%	56.1%	(14.0%)	(2.8%)	3,344	3,308	1,068	71.3%	26.3%	3.1 x	2.5 x	18.6%	20.1%	NM	NM	NM	NM	NM	NM
Oscar	4.75	(7.4%)	(13.9%)	(0.8%)	(46.4%)	(71.1%)	(39.5%)	1,008	(1,054)	5,252	177.3%	17.7%	NM	NM	NA	NA	NM	NM	2.4 x	4.8 x	NM	NM
P3 Health Partners	5.07	7.0%	(1.4%)	32.7%	(35.0%)	(48.7%)	(28.0%)	211	265	970	50.9%	50.2%	0.3 x	0.2 x	NA	NA	0.3%	0.2%	NM	NM	NM	NM
Privia	35.22	3.0%	(8.5%)	8.4%	28.1%	64.5%	36.1%	3,921	3,651	1,297	34.2%	17.2%	2.8 x	2.4 x	NA	NA	4.6%	5.2%	NM	46.3 x	NM	NM
	Mean	(3.3%)	0.5%	11.1%	(3.6%)	(29.9%)	(14.9%)				68.2%	26.2%	1.7 x	1.3 x	14.7%	16.6%	3.8%	4.6%	19.0 x	13.6 x	NA	57.0 x
	Median	(1.6%)	(1.4%)	8.4%	(10.0%)	(29.1%)	(13.7%)				50.9%	24.1%	1.3 x	1.1 x	14.8%	16.4%	4.6%	5.2%	18.9 x	18.8 x	NA	56.4 x
Healthcare Tech Public Comps^(a)	Mean	1.6%	(3.5%)	(4.7%)	(23.7%)	(44.5%)	(35.0%)				22.9%	25.3%	3.4 x	2.7 x	48.7%	51.8%	21.3%	20.9%	19.0 x	13.6 x	33.3 x	25.7 x
59 Companies Included	Median	1.1%	(1.8%)	(7.3%)	(25.6%)	(50.4%)	(38.1%)				15.4%	14.2%	2.2 x	2.0 x	49.0%	52.3%	18.6%	19.2%	16.7 x	12.8 x	22.3 x	20.2 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.

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	
	10/6/22	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	\$80.24	3.3%	(9.2%)	(6.7%)	(7.9%)	27.3%	(2.6%)	\$45,864	\$51,459	\$143,250	21.2%	(0.7%)	0.4 x	0.4 x	18.0%	17.7%	3.9%	4.2%	9.2 x	8.6 x	14.0 x	12.7 x	
Cigna	293.08	4.5%	2.7%	8.1%	17.4%	44.2%	27.6%	89,423	118,458	180,073	3.3%	4.3%	0.7 x	0.6 x	12.8%	12.1%	6.4%	6.3%	10.3 x	10.0 x	12.8 x	11.6 x	
Elevance Health	477.95	4.6%	0.2%	(1.3%)	(5.7%)	29.1%	3.1%	114,708	131,895	154,270	11.3%	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	499.30	1.7%	4.1%	4.6%	11.2%	27.2%	7.6%	63,188	71,277	92,819	10.2%	8.4%	0.8 x	0.7 x	19.6%	19.5%	5.2%	5.5%	14.8 x	12.8 x	20.0 x	17.9 x	
Molina Healthcare	354.07	6.9%	4.5%	26.1%	4.5%	30.9%	11.3%	20,571	18,650	31,340	16.1%	4.0%	0.6 x	0.6 x	14.8%	15.1%	5.0%	5.4%	11.8 x	10.6 x	20.0 x	17.9 x	
UnitedHealth Group	519.13	2.0%	0.3%	0.7%	(2.4%)	31.7%	3.4%	485,585	520,671	322,073	12.0%	8.1%	1.6 x	1.5 x	24.2%	24.7%	9.6%	10.0%	16.8 x	15.0 x	23.8 x	20.9 x	
	Mean	3.8%	0.5%	5.3%	2.9%	31.7%	8.4%				12.4%	5.0%	0.8 x	0.8 x	18.5%	18.5%	6.2%	6.5%	12.5 x	11.3 x	17.9 x	15.9 x	
	Median	3.9%	1.5%	2.7%	1.1%	30.0%	5.5%				11.6%	5.0%	0.7 x	0.7 x	18.8%	18.6%	5.8%	5.9%	11.9 x	10.8 x	18.3 x	16.2 x	
Providers																							
Acadia Healthcare	\$82.78	3.6%	3.3%	15.3%	21.0%	36.5%	36.4%	\$7,520	\$8,900	\$2,586	11.7%	8.6%	3.4 x	3.2 x	NA	NA	23.5%	23.7%	14.7 x	13.4 x	26.6 x	24.4 x	
Community Health Systems	2.18	(3.5%)	(19.3%)	(44.1%)	(80.5%)	(80.5%)	(83.6%)	282	12,733	12,276	(0.7%)	4.6%	1.0 x	1.0 x	NA	NA	11.0%	12.5%	9.4 x	7.9 x	NM	9.1 x	
DaVita HealthCare Partners	88.92	5.9%	0.7%	10.8%	(23.5%)	(22.1%)	(21.8%)	8,118	18,574	11,717	0.8%	3.7%	1.6 x	1.5 x	29.7%	30.5%	19.3%	20.5%	8.2 x	7.4 x	11.5 x	9.1 x	
HCA Holdings	201.53	7.4%	0.4%	21.4%	(19.5%)	(15.9%)	(21.6%)	57,844	98,312	60,263	2.6%	4.8%	1.6 x	1.6 x	37.5%	37.5%	20.0%	19.7%	8.2 x	7.9 x	11.7 x	10.7 x	
MEDNAX	16.93	(0.1%)	1.6%	(24.1%)	(26.0%)	(38.5%)	(37.8%)	1,409	2,109	1,989	4.1%	5.1%	1.1 x	1.0 x	25.9%	26.3%	13.4%	13.6%	7.9 x	7.4 x	9.0 x	8.2 x	
Tenet Healthcare	55.24	4.1%	0.2%	9.1%	(31.8%)	(12.7%)	(32.4%)	5,960	22,705	19,222	(1.3%)	6.0%	1.2 x	1.1 x	NA	NA	18.0%	17.9%	6.6 x	6.2 x	8.6 x	7.5 x	
Universal Health Services	93.29	3.1%	(3.1%)	(8.8%)	(33.6%)	(29.6%)	(28.1%)	6,807	11,434	13,321	5.4%	4.6%	0.9 x	0.8 x	NA	NA	12.3%	12.6%	7.0 x	6.5 x	9.3 x	8.2 x	
	Mean	2.9%	(2.3%)	(2.9%)	(27.7%)	(23.2%)	(27.0%)				3.2%	5.4%	1.5 x	1.5 x	31.0%	31.4%	16.8%	17.2%	8.8 x	8.1 x	12.8 x	11.0 x	
	Median	3.6%	0.4%	9.1%	(26.0%)	(22.1%)	(28.1%)				2.6%	4.8%	1.2 x	1.1 x	29.7%	30.5%	18.0%	17.9%	8.2 x	7.4 x	10.4 x	9.1 x	
PBMs / Distributors																							
AmerisourceBergen	\$139.91	2.8%	(4.2%)	0.1%	(11.5%)	19.7%	5.3%	\$28,997	\$32,319	\$239,659	8.4%	5.9%	0.1 x	0.1 x	NA	NA	1.5%	1.4%	9.2 x	9.0 x	13.0 x	12.0 x	
Cardinal Health	69.44	2.4%	(0.1%)	31.9%	21.0%	42.7%	34.9%	18,194	18,838	186,269	8.7%	10.2%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.2 x	7.4 x	14.0 x	11.8 x	
CVS Health	98.58	1.6%	(0.2%)	5.8%	(3.4%)	18.6%	(4.4%)	129,419	169,564	312,458	7.4%	4.2%	0.5 x	0.5 x	17.2%	17.3%	6.4%	6.4%	8.5 x	8.1 x	11.5 x	10.9 x	
Henry Schein	69.18	4.0%	(2.5%)	(9.3%)	(22.0%)	(11.5%)	(10.8%)	9,416	11,385	12,895	4.0%	3.7%	0.9 x	0.9 x	30.4%	30.5%	8.8%	8.8%	10.0 x	9.7 x	14.2 x	13.4 x	
McKesson	350.89	2.6%	(2.7%)	9.1%	12.6%	77.0%	41.2%	50,434	54,508	271,163	5.5%	4.1%	0.2 x	0.2 x	NA	NA	1.9%	1.9%	10.7 x	10.0 x	14.9 x	13.9 x	
Owens & Minor	23.67	(5.8%)	(12.8%)	(25.6%)	(42.4%)	(24.6%)	(45.6%)	1,805	4,325	9,938	1.6%	5.7%	0.4 x	0.4 x	20.0%	21.0%	5.9%	6.5%	7.4 x	6.4 x	7.9 x	7.0 x	
Patterson Companies	25.70	5.9%	1.8%	(12.1%)	(21.7%)	(20.5%)	(12.4%)	2,490	2,980	6,481	0.9%	4.2%	0.5 x	0.4 x	NA	NA	5.1%	5.5%	9.0 x	8.1 x	12.0 x	11.0 x	
Walgreens Boots Alliance	32.25	2.2%	(8.7%)	(14.6%)	(27.2%)	(31.3%)	(38.2%)	27,872	42,731	130,968	(3.0%)	3.7%	0.3 x	0.3 x	NA	NA	4.3%	4.4%	7.6 x	7.1 x	7.6 x	6.7 x	
	Mean	2.0%	(3.7%)	(1.8%)	(11.8%)	8.8%	(3.8%)				4.2%	5.2%	0.4 x	0.4 x	22.5%	22.9%	4.4%	4.5%	8.8 x	8.2 x	11.9 x	10.8 x	
	Median	2.5%	(2.6%)	(4.6%)	(16.6%)	3.5%	(7.6%)				4.7%	4.2%	0.4 x	0.4 x	20.0%	21.0%	4.7%	4.9%	8.8 x	8.1 x	12.5 x	11.4 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
Information Services																						
Equifax	\$174.32	4.3%	(7.0%)	(7.7%)	(21.8%)	(32.2%)	(40.5%)	\$21,337	\$26,814	\$5,116	3.9%	6.2%	5.2 x	4.9 x	58.7%	60.0%	34.1%	35.5%	15.4 x	13.9 x	22.9 x	20.0 x
Experian	30.80	5.9%	2.4%	1.5%	(19.3%)	(25.4%)	(37.4%)	28,122	31,520	6,489	10.1%	9.1%	4.9 x	4.5 x	NA	NA	35.1%	34.5%	13.9 x	12.9 x	23.2 x	21.2 x
Fair Isaac	413.82	(2.6%)	(6.3%)	(1.2%)	(1.3%)	3.4%	(4.6%)	10,450	12,252	1,384	4.3%	8.8%	8.9 x	8.1 x	NA	NA	46.4%	51.9%	19.1 x	15.7 x	25.7 x	21.0 x
RELX	25.32	4.5%	(1.9%)	(6.2%)	(20.9%)	(12.9%)	(22.2%)	48,554	56,146	8,389	15.8%	8.3%	6.7 x	6.2 x	64.3%	65.4%	37.2%	38.2%	18.0 x	16.2 x	24.9 x	22.4 x
TransUnion	60.17	0.9%	(19.3%)	(27.2%)	(37.9%)	(47.2%)	(49.3%)	11,583	17,078	3,768	27.3%	7.0%	4.5 x	4.2 x	66.8%	66.6%	36.5%	37.3%	12.4 x	11.3 x	16.0 x	14.6 x
Verisk Analytics	175.69	1.2%	(5.9%)	(1.4%)	(20.2%)	(13.8%)	(23.2%)	27,576	30,589	3,047	1.6%	4.7%	10.0 x	9.6 x	66.1%	65.8%	49.3%	50.7%	20.4 x	18.9 x	30.3 x	27.6 x
Wolters Kluwer	101.28	5.0%	2.9%	3.8%	(5.1%)	(3.3%)	(14.0%)	24,966	27,144	5,359	12.3%	4.9%	5.1 x	4.8 x	70.7%	70.7%	32.3%	32.8%	15.7 x	14.7 x	25.4 x	22.8 x
WPP	8.71	8.0%	1.5%	(6.3%)	(32.5%)	(34.7%)	(42.5%)	9,407	15,833	11,543	(9.8%)	2.1%	1.4 x	1.3 x	33.0%	33.3%	19.5%	19.5%	7.1 x	6.9 x	9.2 x	8.6 x
	Mean	3.4%	(4.2%)	(5.6%)	(19.9%)	(20.8%)	(29.2%)				8.2%	6.4%	5.8 x	5.5 x	59.9%	60.3%	36.3%	37.5%	15.2 x	13.8 x	22.2 x	19.8 x
	Median	4.4%	(3.9%)	(3.8%)	(20.5%)	(19.6%)	(30.3%)				7.2%	6.6%	5.2 x	4.9 x	65.2%	65.6%	35.8%	36.4%	15.5 x	14.3 x	24.0 x	21.1 x
Technology																						
Alphabet	\$102.24	4.2%	(4.9%)	(11.3%)	(25.5%)	(25.6%)	(29.3%)	\$1,327,976	\$1,217,795	\$289,289	12.3%	11.3%	4.2 x	3.8 x	56.4%	56.3%	39.8%	40.1%	10.6 x	9.4 x	20.1 x	17.0 x
Apple	145.43	2.1%	(5.9%)	1.8%	(15.4%)	2.4%	(18.1%)	2,337,169	2,277,552	394,309	4.2%	6.4%	5.8 x	5.4 x	NA	NA	32.1%	32.0%	18.0 x	17.0 x	24.4 x	22.2 x
DXC Technology	26.89	9.0%	1.9%	(8.3%)	(11.5%)	(21.7%)	(16.5%)	6,181	9,074	15,086	(9.3%)	(3.2%)	0.6 x	0.6 x	NA	NA	15.5%	16.6%	3.9 x	3.7 x	7.7 x	6.0 x
Hewlett Packard	12.91	6.5%	(1.8%)	1.1%	(17.1%)	(12.2%)	(18.1%)	16,611	27,840	28,216	1.1%	2.0%	1.0 x	1.0 x	NA	NA	19.0%	19.3%	5.2 x	5.0 x	6.4 x	6.0 x
Intel	27.18	3.0%	(10.5%)	(26.5%)	(42.8%)	(49.6%)	(47.2%)	111,601	118,531	66,493	(15.9%)	3.4%	1.8 x	1.7 x	49.0%	51.3%	32.0%	36.2%	5.6 x	4.8 x	11.8 x	10.3 x
Microsoft	246.79	3.9%	(2.6%)	(7.3%)	(17.6%)	(15.8%)	(26.6%)	1,840,533	1,800,467	207,612	12.3%	12.7%	8.7 x	7.7 x	NA	NA	48.7%	50.2%	17.8 x	15.3 x	26.4 x	22.6 x
Oracle	65.30	6.4%	(11.6%)	(8.9%)	(20.5%)	(28.5%)	(25.1%)	176,060	256,843	45,701	10.4%	11.7%	5.6 x	5.0 x	NA	NA	45.9%	44.2%	12.2 x	11.4 x	13.6 x	12.6 x
salesforce.com	155.46	5.9%	2.5%	(10.0%)	(22.6%)	(43.5%)	(38.8%)	155,305	152,885	30,965	16.9%	14.8%	4.9 x	4.3 x	77.8%	78.0%	23.2%	22.9%	21.3 x	18.7 x	32.9 x	27.5 x
Samsung Electronics	40.13	9.1%	(3.0%)	(7.0%)	(28.6%)	(32.7%)	(38.9%)	268,315	198,131	222,635	(5.2%)	2.7%	0.9 x	0.9 x	38.3%	34.7%	28.4%	25.8%	3.1 x	3.4 x	NA	NA
SAP	86.58	8.3%	2.2%	(3.2%)	(21.1%)	(35.4%)	(39.0%)	100,855	109,008	30,554	9.7%	6.8%	3.6 x	3.3 x	73.1%	73.0%	31.8%	33.5%	11.2 x	10.0 x	17.9 x	15.4 x
Workday	159.50	2.1%	(0.3%)	9.3%	(30.7%)	(37.8%)	(41.6%)	40,835	38,665	6,200	20.7%	19.0%	6.2 x	5.2 x	77.2%	77.9%	25.2%	26.2%	24.8 x	20.0 x	47.2 x	36.2 x
	Mean	5.5%	(3.1%)	(6.4%)	(23.0%)	(27.3%)	(30.9%)				5.2%	8.0%	3.9 x	3.5 x	62.0%	61.9%	31.1%	31.5%	12.2 x	10.8 x	20.8 x	17.6 x
	Median	5.9%	(2.6%)	(7.3%)	(21.1%)	(28.5%)	(29.3%)				9.7%	6.8%	4.2 x	3.8 x	64.8%	64.7%	31.8%	32.0%	11.2 x	10.0 x	19.0 x	16.2 x
Brokers																						
Aon	\$280.72	3.6%	(0.2%)	0.4%	(15.1%)	(3.5%)	(6.6%)	\$59,211	\$68,927	\$12,701	4.2%	5.8%	5.4 x	5.1 x	NA	NA	32.0%	32.4%	17.0 x	15.8 x	21.3 x	19.3 x
Arthur J. Gallagher & Co.	179.10	4.7%	(1.0%)	6.4%	0.0%	17.2%	5.6%	37,671	43,649	8,483	6.4%	10.9%	5.1 x	4.6 x	NA	NA	30.3%	31.7%	17.0 x	14.6 x	23.2 x	20.6 x
Marsh & McLennan Companies	157.32	4.4%	(2.6%)	(0.2%)	(8.4%)	1.3%	(9.5%)	78,505	89,618	21,065	6.3%	5.8%	4.3 x	4.0 x	NA	NA	25.7%	26.6%	16.6 x	15.1 x	23.3 x	21.1 x
Willis Towers Watson	210.62	4.1%	2.8%	4.2%	(12.0%)	(12.7%)	(11.3%)	23,161	26,041	8,954	(0.5%)	4.4%	2.9 x	2.8 x	42.3%	43.2%	26.8%	27.3%	10.8 x	10.2 x	15.5 x	13.6 x
	Mean	4.2%	(0.3%)	2.7%	(8.9%)	0.6%	(5.5%)				4.1%	6.8%	4.4 x	4.1 x	42.3%	43.2%	28.7%	29.5%	15.3 x	14.0 x	20.8 x	18.7 x
	Median	4.3%	(0.6%)	2.3%	(10.2%)	(1.1%)	(8.0%)				5.2%	5.8%	4.7 x	4.3 x	42.3%	43.2%	28.6%	29.5%	16.8 x	14.9 x	22.2 x	20.0 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	10/6/22	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2022	CY2021	CY2022	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023	CY2022	CY2023
BPO / Systems Integrations																						
Accenture	\$269.47	4.3%	(4.9%)	(2.3%)	(20.8%)	(17.1%)	(35.0%)	\$170,453	\$163,254	\$61,755	14.9%	5.8%	2.6 x	2.5 x	NA	NA	18.8%	18.9%	14.1 x	13.3 x	25.1 x	23.3 x
CBIZ	45.10	4.9%	4.4%	12.7%	8.9%	33.7%	15.3%	2,307	2,566	1,367	23.7%	5.0%	1.9 x	1.8 x	16.3%	16.1%	13.9%	14.5%	13.5 x	12.4 x	21.5 x	18.8 x
Cognizant	59.71	2.2%	(4.0%)	(12.2%)	(31.3%)	(19.7%)	(32.7%)	30,917	29,243	19,792	6.9%	7.2%	1.5 x	1.4 x	36.7%	36.9%	18.5%	18.6%	8.0 x	7.4 x	13.2 x	12.1 x
Conduent	3.47	3.0%	(12.8%)	(16.2%)	(28.6%)	(49.5%)	(35.0%)	749	1,674	3,906	(5.7%)	0.4%	0.4 x	0.4 x	22.5%	23.7%	10.4%	10.7%	4.1 x	4.0 x	10.5 x	8.5 x
ExService	160.73	9.9%	(4.8%)	6.1%	9.4%	29.2%	11.0%	5,314	5,334	1,366	21.7%	12.3%	3.9 x	3.5 x	36.7%	36.9%	21.3%	21.2%	18.4 x	16.4 x	28.1 x	25.0 x
Fidelity National	77.65	1.4%	(13.1%)	(18.1%)	(23.5%)	(35.9%)	(28.9%)	47,210	63,995	14,656	5.6%	7.3%	4.4 x	4.1 x	38.7%	38.5%	44.5%	45.1%	9.8 x	9.0 x	11.0 x	10.0 x
Firstsource Solutions	1.28	0.7%	(4.5%)	(2.1%)	(26.7%)	(50.5%)	(47.9%)	880	1,077	733	(6.4%)	8.6%	1.5 x	1.4 x	NA	NA	15.0%	15.3%	9.8 x	8.8 x	15.6 x	13.6 x
Gartner	300.76	7.9%	3.6%	24.4%	2.1%	(1.1%)	(10.0%)	23,788	25,892	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	32.9 x	32.8 x
Genpact	45.64	3.4%	(0.5%)	5.3%	5.3%	(4.2%)	(14.0%)	8,374	9,476	4,364	8.5%	9.3%	2.2 x	2.0 x	35.4%	35.7%	18.7%	19.0%	11.6 x	10.4 x	16.8 x	14.9 x
Huron Consulting Group	68.70	3.0%	5.0%	7.6%	39.4%	38.0%	37.7%	1,337	1,664	1,065	17.6%	9.2%	1.6 x	1.4 x	30.0%	29.9%	11.7%	12.3%	13.3 x	11.7 x	21.0 x	17.5 x
Infosys	17.48	3.4%	(2.8%)	(7.7%)	(27.1%)	(22.1%)	(30.9%)	74,350	72,443	17,137	9.5%	12.1%	4.2 x	3.8 x	NA	NA	24.3%	24.2%	17.4 x	15.6 x	23.6 x	21.5 x
Leidos	91.63	4.0%	(2.1%)	(9.5%)	(14.7%)	(5.5%)	3.1%	12,511	17,404	14,274	3.9%	4.6%	1.2 x	1.2 x	14.9%	14.8%	10.2%	10.3%	11.9 x	11.3 x	14.4 x	13.0 x
MAXIMUS	58.50	0.8%	(2.5%)	(7.7%)	(22.0%)	(30.4%)	(26.6%)	3,542	4,910	4,591	2.9%	NA	1.1 x	NA	NA	NA	9.2%	NA	11.6 x	NA	17.6 x	12.2 x
Tata Consultancy	37.30	1.6%	(4.7%)	(9.6%)	(24.5%)	(26.7%)	(25.7%)	138,255	134,356	26,097	5.2%	9.8%	5.1 x	4.7 x	NA	NA	26.5%	26.4%	19.4 x	17.8 x	27.4 x	25.0 x
Tech Mahindra	12.50	1.3%	(6.2%)	(2.2%)	(34.9%)	(32.5%)	(48.0%)	11,041	10,411	6,244	10.1%	11.7%	1.7 x	1.5 x	NA	NA	15.9%	15.2%	10.5 x	9.8 x	17.3 x	15.5 x
TeleTech	48.72	7.7%	(5.8%)	(27.8%)	(37.5%)	(47.8%)	(46.2%)	2,300	3,138	2,414	6.2%	7.6%	1.3 x	1.2 x	23.2%	23.8%	13.2%	13.4%	9.9 x	9.0 x	13.8 x	12.1 x
WEX	144.82	10.7%	(5.0%)	(6.6%)	(15.1%)	(18.9%)	3.2%	6,397	7,626	2,268	22.6%	5.3%	3.4 x	3.2 x	61.3%	62.3%	44.8%	46.3%	7.5 x	6.9 x	11.0 x	10.4 x
WNS	84.34	5.1%	1.2%	10.8%	(2.4%)	2.6%	(4.4%)	4,056	3,972	1,107	4.9%	11.3%	3.6 x	3.2 x	NA	NA	20.9%	21.5%	17.2 x	15.0 x	32.8 x	27.2 x
	Mean	4.2%	(3.3%)	(3.1%)	(13.6%)	(14.4%)	(17.5%)				9.2%	8.1%	2.6 x	2.4 x	35.0%	35.2%	20.1%	20.9%	12.7 x	11.7 x	19.6 x	17.4 x
	Median	3.4%	(4.3%)	(4.5%)	(21.4%)	(19.3%)	(26.1%)				7.7%	8.6%	2.0 x	2.0 x	35.4%	35.7%	18.6%	18.9%	11.8 x	11.3 x	17.4 x	15.2 x
Conglomerates																						
3M Company	\$111.12	(1.1%)	(4.7%)	(14.4%)	(26.1%)	(37.7%)	(37.4%)	\$61,542	\$74,988	\$34,949	(1.1%)	2.3%	2.1 x	2.1 x	44.8%	45.2%	27.0%	27.5%	8.0 x	7.6 x	10.7 x	10.3 x
Amazon	120.30	4.8%	(4.6%)	5.2%	(24.2%)	(26.2%)	(27.8%)	1,225,563	1,261,807	522,135	11.1%	14.9%	2.4 x	2.1 x	43.3%	44.0%	14.0%	15.4%	17.3 x	13.7 x	NM	51.4 x
General Electric	66.22	5.6%	(8.2%)	7.6%	(26.3%)	(36.5%)	(29.9%)	72,614	88,996	75,203	1.4%	7.6%	1.2 x	1.1 x	27.2%	30.2%	12.0%	14.4%	9.8 x	7.6 x	24.5 x	14.1 x
Roper Technologies	380.33	3.7%	(4.2%)	(6.0%)	(20.7%)	(16.2%)	(22.7%)	40,319	44,897	5,237	(9.4%)	5.5%	8.6 x	8.1 x	69.8%	70.1%	39.9%	40.3%	21.5 x	20.2 x	28.0 x	26.0 x
Royal Philips	15.88	3.9%	(7.6%)	(24.9%)	(47.6%)	(62.7%)	(57.4%)	13,963	20,621	18,175	5.9%	5.8%	1.1 x	1.1 x	41.8%	45.5%	14.9%	16.2%	7.6 x	6.6 x	12.4 x	9.5 x
Siemens	33.75	0.8%	(8.7%)	0.8%	4.3%	15.1%	6.5%	12,148	11,554	163,261	14.5%	18.0%	0.1 x	0.1 x	NA	NA	11.8%	12.6%	0.6 x	0.5 x	0.8 x	0.7 x
Walmart	131.68	(0.4%)	(0.5%)	5.2%	(15.0%)	(4.3%)	(9.0%)	357,411	404,370	594,264	3.8%	3.2%	0.7 x	0.7 x	23.6%	23.9%	5.8%	6.1%	11.8 x	10.8 x	22.5 x	20.1 x
	Mean	2.5%	(5.5%)	(3.8%)	(22.2%)	(24.1%)	(25.4%)				3.7%	8.2%	2.3 x	2.2 x	41.8%	43.1%	17.9%	18.9%	10.9 x	9.6 x	16.5 x	18.9 x
	Median	3.7%	(4.7%)	0.8%	(24.2%)	(26.2%)	(27.8%)				3.8%	5.8%	1.2 x	1.1 x	42.5%	44.6%	14.0%	15.4%	9.8 x	7.6 x	17.5 x	14.1 x
Market Statistics																						
S&P 500	\$3,744.52	2.9%	(4.2%)	(2.6%)	(16.4%)	(14.2%)	(21.4%)															
NASDAQ Composite Index	11,073.31	3.1%	(4.1%)	(2.5%)	(20.3%)	(23.6%)	(29.2%)															
Russell 2000 Index	1,752.51	4.6%	(2.2%)	1.4%	(13.1%)	(20.9%)	(21.9%)															
Dow Jones Industrial Average	29,926.94	2.4%	(3.9%)	(3.6%)	(13.2%)	(13.0%)	(17.6%)															

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