

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | October 14, 2022

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Week-in-Review: At-a-Glance

Key Highlights

Knowtion Health announces its acquisition of Amplus – Knowtion Health, formerly Rsource Healthcare, announced its acquisition of Amplus Group, a healthcare revenue cycle accounts receivable (A/R) resolution and technology service. Knowtion Health helps the health system revenue cycle resolve denied and complex claims, recover low balance accounts and defend against payer audits. Amplus utilizes the latest in machine learning and automation to support A/R for health system revenue cycles. The acquisition will accelerate Knowtion’s plan to expand low balance recovery technologies to reach Knowtion’s scalability goals. Together, the two companies will leverage and combine their vast revenue cycle management capabilities to fuel growth in the healthcare sector. Financial terms were not disclosed.

Union Square-backed Brave Health announces its \$40 million Series C – Brave Health, a virtual-first health provider focused on serving Medicaid populations, announced its \$40 million Series C led by Town Hall Ventures, with participation from Union Square Ventures, City Light Capital and other investors. Brave Health offers telehealth counseling, therapy, psychiatry and medication management – with a central focus on the serious mental illness population. The company serves over 65 million covered lives across more than 200 health plan contracts in 18 states. Brave Health will use the funds to continue building out its technology and data infrastructure to power patient engagement. To date, Brave Health has raised \$60 million.

Bessemer-backed FOLX Health announces its \$30 million Series B – FOLX Health, the first digital healthcare service provider designed for the medical needs of the LGBTQIA+ community, announced its \$30 million Series B led by 7wireVentures, with participation from Bessemer Venture Partners, Foresite Capital, Define Ventures and Polaris Partners. FOLX Health was launched in December 2020 and is a LGBTQIA+ healthcare service provider built to serve the community’s specific needs. The company provides end-to-end virtual primary care, HRT, PrEP, care navigation and other services through a network of specialized providers. To date, FOLX Health has raised \$59.4 million.

SEMCAP-backed NeuroFlow announces its \$25 million Series C – NeuroFlow, a market leader in technology and services for behavioral health integration, announced its \$25 million Series C led by SEMCAP. NeuroFlow provides standardized behavioral health assessments to identify a range of behavioral health conditions, tracks progress and risk levels by utilizing patient engagement and equips care teams with AI-driven clinical decision support for care navigation. The capital infusion will support growth across its sales and business development teams to build out its referral network; boost marketing spend; support investment into data privacy and security; and support product development in Spanish and other languages. To date, Neuroflow has raised \$55.8 million.

Other Mergers & Acquisitions Updates

| Acquirer | Target | Txn. Value (\$M) |
|----------|---------------------|------------------|
| | Certain Assets from | \$5.75 |

Other Equity Financing Updates

| Company | Lead Investor(s) | Financing (\$M) |
|---------|------------------|-----------------|
| | | \$12 |
| | | \$11.3 |
| | | \$4.6 |

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

| | | | | |
|--------|--------|--------|--------|--------|
| | | | | |
| ▲ 7.5% | ▲ 5.7% | ▲ 2.1% | ▲ 2.1% | ▲ 1.3% |

Market Laggards

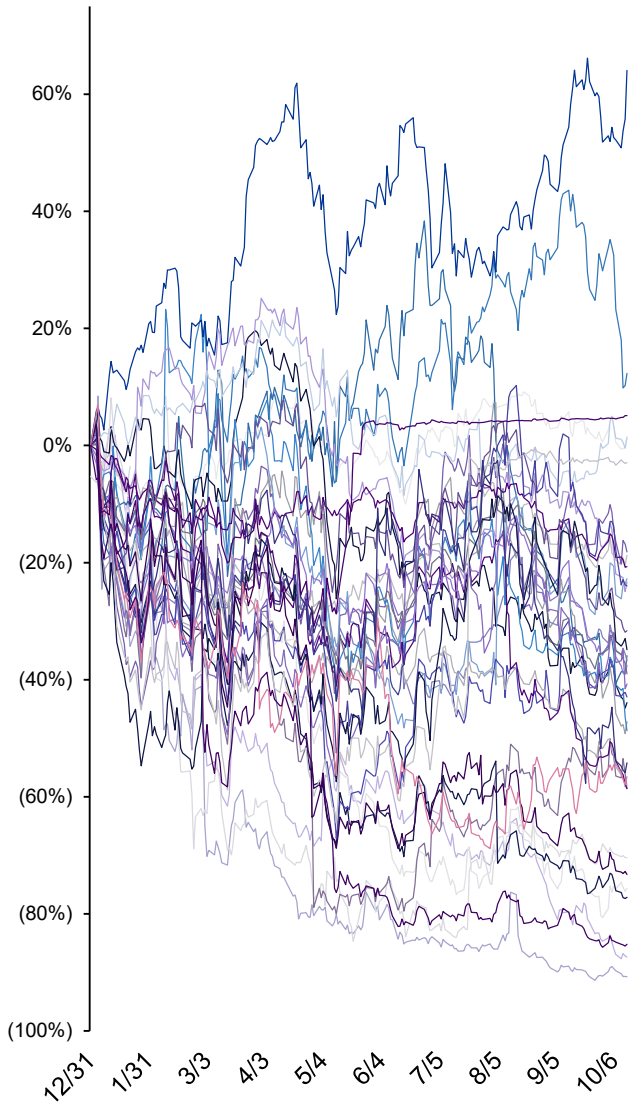
| | | | | |
|-----------|-----------|-----------|-----------|-----------|
| | | | | |
| ▼ (36.8%) | ▼ (19.6%) | ▼ (16.8%) | ▼ (16.2%) | ▼ (15.2%) |

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

Stock Performance as of October 13th, 2022

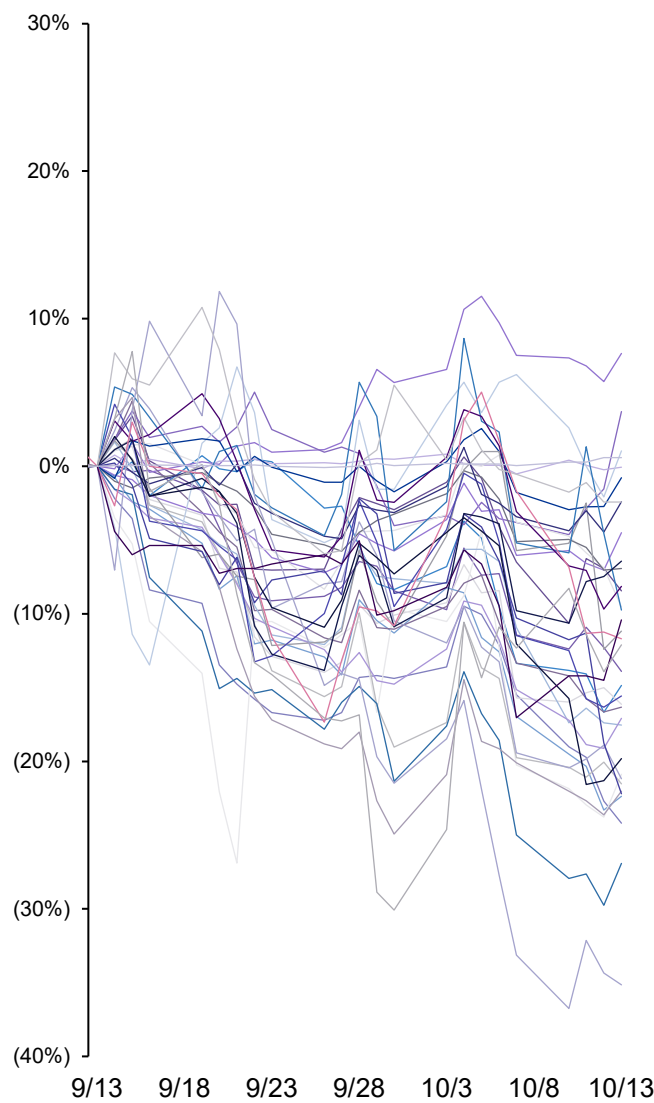


Year-to-Date



- 64% HealthEquity
- 12% evolent
- 28% CHANGE
- 2% OPTUM
- 1% NEXTGEN
- (3%) one medical
- (4%) cpsi
- (18%) agilon
- (19%) HealthStream
- (21%) PREMIER
- (23%) progyny
- (23%) Allscripts
- (24%) hims&hers
- (32%) R1
- (35%) OAK STREET HEALTH
- (36%) MultiPlan
- (37%) modivcare
- (38%) IQVIA
- (39%) Veeva
- (41%) amwell
- (43%) Phreesia
- (44%) BENEFITFOCUS
- (47%) DEFINITIVE HEALTHCARE
- (49%) doximity
- (54%) talkspace
- (57%) sharecare
- (58%) Omnicell
- (59%) Accolade
- (59%) CERTARA
- (70%) TabulaRasa
- (73%) Teladoc
- (76%) PELOTON
- (77%) HealthCatalyst
- (85%) GoodRx
- (87%) eHealth
- (91%) GoHealth

1-Month



- 8% NEXTGEN
- 4% HealthEquity
- 1% sharecare
- 1% covetrus
- (0%) one medical
- (1%) OPTUM
- (2%) HealthStream
- (2%) TabulaRasa
- (4%) cpsi
- (6%) progyny
- (7%) PREMIER
- (8%) BENEFITFOCUS
- (8%) agilon
- (10%) Veeva
- (10%) Accolade
- (10%) MultiPlan
- (11%) amwell
- (12%) GoHealth
- (12%) PELOTON
- (14%) modivcare
- (15%) Allscripts
- (16%) HealthCatalyst
- (16%) Phreesia
- (16%) R1
- (17%) IQVIA
- (18%) hims&hers
- (20%) evolent
- (21%) talkspace
- (21%) OAK STREET HEALTH
- (22%) Teladoc
- (22%) GoodRx
- (22%) doximity
- (22%) Omnicell
- (24%) CERTARA
- (27%) DEFINITIVE HEALTHCARE
- (35%) 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

Fitbit Enters Substance Abuse Recovery with Pretaa Partnership

- “Fitbit announced that they are partnering with behavioral analytics company Pretaa to improve outcomes for the millions of Americans affected by substance abuse. Pretaa analyzes information from wearable devices worn by those recovering from substance abuse and (with patient consent) notifies their care providers, friends and family members when they might need additional support. Research indicates that the onset of the pandemic was associated with an increase in overdose deaths nationally, driven by a number of factors including less access to interventions and increased stress due to isolation. As part of the partnership, Pretaa will incorporate Fitbit data into their analytics platform to help providers have a more holistic view of their patients. The goal is to help providers and caregivers deliver more personalized care via actionable information.” [HIT Consultant | 10/11/2022](#)

Indian researchers develop smartphone app that predicts optimal insulin amount

- “Researchers from the Indian Institute of Science’s Robert Bosch Centre for Cyber-Physical Systems have teamed up with doctors from MS Ramaiah Medical College to develop an artificial pancreas system that monitors and controls blood sugar levels in real time. According to a press release, this system mimics the human body’s closed-loop system for regulating insulin production. It has three components: a sensor, an insulin pump, and an Android app. The coin-size sensor with a tiny needle-like extension is stuck onto a skin like a patch and continuously monitors glucose concentration in the subcutaneous tissue. It is connected to an insulin pump that infuses insulin underneath a user’s skin. The smartphone app, which controls both the sensor and the pump, determines how much insulin needs to be injected into the body. At the core of the mobile app is a model predictive control, an algorithm which the researchers found to be a good fit for their artificial pancreas system. Using the sensor’s data, it predicts how much insulin a user needs and interfaces with the pump to signal insulin infusion.” [MobiHealthNews | 10/11/2022](#)

Rite Aid taps Google Cloud tech to ramp up digital, data capabilities

- “Rite Aid has tapped Google Cloud for a multiyear technology partnership that will help ramp up the pharmacy chain’s digital and data capabilities. As part of the collaboration, Rite Aid will be migrating key applications, including its vaccine scheduling tool, customer messaging infrastructure and digital engagement platform, to Google Cloud’s Anthos, a managed platform for application deployment. The drugstore chain operates approximately 2,350 retail pharmacy locations across 17 states. Google Cloud technologies will help the drugstore with better insights on its data, increased agility and improved customer experiences, executives said in a press release. And with Google Cloud’s cloud computing capabilities on-site at the drugstore’s pharmacies, the company will have more resilient operations through events like natural disasters. Strategic business continuity enables the company to continue to provide elevated care during natural disasters through robust patient information, advanced prescription management and offering recommendations without needing to be connected to centralized, legacy mainframe technology, company executives said.” [Fierce Healthcare | 10/11/2022](#)

Industry and Company News (Cont’d)

Redesign Health Lays Off 20% of Staff in Restructuring Move

- “Redesign Health, a company that builds other healthcare startups, laid off 67 employees, or about 20% of its workforce, Fast Company reports. The cuts come roughly a month after Redesign raised \$65 million in Series C funding. A spokesperson for Redesign confirmed the layoffs, calling the cuts a “restructuring move.” “This move by Redesign was not financially driven—or was something that was related, connected to, or a requirement of the recent round raise,” the spokesperson tells Fast Company, adding that the engineering, product, marketing, and recruiting departments would be affected. CEO Brett Shaheen said in an email to employees that as part of the company’s “ongoing evolution, and given the need to prioritize in a challenging market,” Redesign would reduce the size of some teams, while also continuing to hire for others. Redesign told Fast Company last month that the latest funding, which sources say brought its valuation to \$1.7 billion, would benefit its own operations and platforms. The company had planned to create more than 25 new companies by the end of 2022.” [HIT Consultant | 10/12/2022](#)

GoodRx launches drug cost search tool for providers

- “GoodRx, best known for its drug-cost transparency tools, announced a platform for providers, allowing them to search for medication-cost information during appointments with patients. Provider Mode, which is now launching out of beta, lets providers or other healthcare workers to search for medications at the point of care. They can input information on location, dosing and quantity, and then print out coupons or send them to patients via text or email. The medication page will also include a comparison tool of other drugs in the same class, home delivery options and informational articles about the medication for patients. With name brand drugs, GoodRx will enter into strategic partnerships where pharmaceutical companies can sponsor patient savings programs on the medication information page. Alongside the Provider Mode launch, the company announced a collaboration with Biogen for its multiple sclerosis drug Vumerity whereby providers will be able to submit enrollment forms for the specialty therapy through the portal.” [MobiHealthNews | 10/13/2022](#)

Samsung partners with HealthTap to bring virtual primary care to smart TVs

- “Samsung is teaming up with a digital health company to bring virtual care into consumers’ homes through their smart TVs. Through a new partnership with virtual primary care company HealthTap, Samsung Smart TV users can connect to the company’s healthcare platform and visit with a doctor of their choice using the built-in camera on their television, according to the companies in a press release. Consumers can review doctor bios, credentials and video interviews to select a doctor and easily schedule an appointment, often within the same week. HealthTap developed its platform to provide members access to a long-term primary care doctor to address ongoing health conditions as well as preventive care and referrals. At a cost of \$15 per month, consumers get access to free texting with their doctor, \$39 video appointments and \$59 visits for 24/7 urgent care with the first available clinic doctor. The platform also includes a network of 90,000 volunteer U.S. doctors across 147 specialties providing free informational answers to health questions from HealthTap members.” [Fierce Healthcare | 10/13/2022](#)

Stock Price Performance & Valuation

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

| Company Name | Price 10/13/22 | 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 | \$3.12 | (3.7%) | (7.4%) | 6.5% | (13.1%) | (60.8%) | (53.2%) | \$1,409 | \$929 | \$293 | 12.8% | (4.2%) | 3.2 x | 3.3 x | NA | NA | NM | NM | NM | NM | NM | NM |
| Akili | \$2.21 | (12.0%) | (48.4%) | (77.7%) | (77.6%) | (77.4%) | (77.7%) | \$189 | \$460 | NA | NA | NA | NA | NM | NA | 58.7% | NA | NM | NM | NM | NM | NM |
| American Well | 3.58 | (12.0%) | (11.2%) | (17.9%) | (8.9%) | (58.5%) | (40.7%) | 979 | 370 | 276 | 9.3% | 16.8% | 1.3 x | 1.1 x | 42.3% | 45.1% | NM | NM | NM | NM | NM | NM |
| Babylon | 0.42 | (16.2%) | (38.8%) | (57.9%) | (87.7%) | (95.8%) | (92.8%) | 177 | 282 | 1,074 | 232.5% | 40.1% | 0.3 x | 0.2 x | 1.5% | 7.9% | NM | NM | NM | NM | NM | NM |
| DocGo | 11.10 | 2.1% | 13.7% | 50.2% | 29.8% | 11.3% | 18.7% | 1,121 | 941 | 430 | 34.9% | 15.1% | 2.2 x | 1.9 x | 35.6% | 37.7% | 10.0% | 11.5% | 21.9 x | 16.5 x | 10.6 x | 8.7 x |
| Doximity | 25.73 | (16.8%) | (22.2%) | (37.5%) | (49.0%) | (66.9%) | (48.7%) | 4,978 | 4,202 | 395 | 24.7% | 27.6% | 10.6 x | 8.3 x | NA | NA | 39.7% | 42.4% | 26.8 x | 19.7 x | 44.4 x | 34.1 x |
| GoodRx | 4.85 | (3.6%) | (22.0%) | (24.1%) | (74.2%) | (88.5%) | (85.2%) | 1,931 | 1,861 | 784 | 5.2% | 14.2% | 2.4 x | 2.1 x | 91.3% | 91.0% | 24.8% | 26.4% | 9.6 x | 7.9 x | NM | NM |
| Hims & Hers | 4.98 | (11.9%) | (17.5%) | (8.1%) | (0.8%) | (40.4%) | (24.0%) | 1,032 | 837 | 482 | 77.1% | 29.9% | 1.7 x | 1.3 x | 75.0% | 75.5% | NM | 0.7% | NM | NM | NM | NM |
| Owlet | 1.12 | 5.7% | (28.7%) | (37.8%) | (73.3%) | (71.9%) | (58.1%) | 128 | 106 | 87 | 15.3% | 81.5% | 1.2 x | 0.7 x | 37.3% | 40.6% | NM | NM | NM | NM | NM | NM |
| Pear Therapeutics | 2.39 | 2.1% | 16.6% | 57.2% | (48.8%) | (76.0%) | (61.5%) | 332 | 252 | 15 | 249.3% | 206.8% | 17.1 x | 5.6 x | 36.3% | 57.4% | NM | NM | NM | NM | NM | NM |
| Peloton | 8.71 | (1.4%) | (12.1%) | (2.5%) | (65.2%) | (90.0%) | (75.6%) | 2,948 | 3,255 | 3,186 | (23.0%) | 0.0% | 1.0 x | 1.0 x | NA | NA | NM | 0.8% | NM | NM | NM | NM |
| Sema4 | 0.89 | (12.0%) | (9.5%) | (44.1%) | (66.6%) | (89.2%) | (80.1%) | 338 | 85 | 245 | 15.4% | 34.8% | 0.3 x | 0.3 x | 2.9% | 29.9% | NM | NM | NM | NM | NM | NM |
| Talkspace | 0.90 | (9.8%) | (20.9%) | (44.3%) | (47.9%) | (75.6%) | (54.2%) | 143 | (24) | 120 | 5.6% | 14.8% | NM | NM | 49.5% | 50.3% | NM | NM | 0.4 x | 0.4 x | NM | NM |
| Teladoc | 24.57 | (8.4%) | (21.5%) | (38.7%) | (64.3%) | (81.9%) | (73.2%) | 3,972 | 4,642 | 2,404 | 18.3% | 15.5% | 1.9 x | 1.7 x | 68.4% | 68.0% | 9.8% | 10.2% | 19.7 x | 16.4 x | NM | NM |
| UpHealth | 0.50 | (9.9%) | (16.1%) | (10.2%) | (51.5%) | (72.7%) | (77.2%) | 73 | 172 | 179 | 44.6% | 20.9% | 1.0 x | 0.8 x | 46.2% | 45.8% | 5.7% | 9.0% | 16.9 x | 8.8 x | NM | NM |
| WELL Health | 2.06 | (7.1%) | (18.1%) | (15.8%) | (47.9%) | (61.5%) | (46.9%) | 470 | 760 | 556 | 83.9% | 11.1% | 1.4 x | 1.2 x | 54.1% | 54.0% | 18.5% | 19.3% | 7.4 x | 6.4 x | NM | NM |
| | Mean | | (7.2%) | (16.5%) | (18.9%) | (46.7%) | (68.5%) | | | | 53.7% | 35.0% | 3.3 x | 2.1 x | 45.0% | 50.9% | 18.1% | 15.0% | 14.7 x | 10.9 x | 27.5 x | 21.4 x |
| | Median | | (9.1%) | (17.8%) | (21.0%) | (50.2%) | (74.1%) | | | | 18.3% | 16.8% | 1.6 x | 1.3 x | 44.2% | 50.3% | 14.3% | 10.9% | 16.9 x | 8.8 x | 27.5 x | 21.4 x |
| Tech-Enabled Payers & VBC | | | | | | | | | | | | | | | | | | | | | | |
| Alignment Healthcare | \$11.29 | (6.9%) | (27.2%) | (16.5%) | 4.2% | (39.8%) | (19.7%) | \$2,114 | \$1,815 | \$1,375 | 17.7% | 21.1% | 1.3 x | 1.1 x | 13.2% | 13.6% | NM | NM | NM | NM | NM | NM |
| Agilon Health | 22.09 | (4.5%) | (8.5%) | (14.4%) | (4.4%) | (8.3%) | (18.2%) | 9,078 | 8,169 | 2,629 | 43.4% | 45.4% | 3.1 x | 2.1 x | 11.6% | 12.8% | 0.2% | 2.3% | NM | NM | NM | NM |
| Bright Health | 1.05 | (1.9%) | (30.9%) | (41.7%) | (44.7%) | (86.3%) | (69.5%) | 659 | 143 | 6,820 | 69.3% | 10.9% | 0.0 x | 0.0 x | NA | NA | NM | NM | NM | NM | NM | NM |
| Cano Health | 8.62 | (2.5%) | 34.7% | 64.5% | 65.1% | (25.2%) | (3.3%) | 1,999 | 3,306 | 2,863 | 77.9% | 30.3% | 1.2 x | 0.9 x | 16.3% | 16.4% | 6.9% | 6.7% | 16.8 x | 13.2 x | NM | 47.9 x |
| CareMax | 6.91 | 1.3% | 3.6% | 33.4% | (5.7%) | (14.5%) | (10.0%) | 604 | 717 | 593 | 100.5% | 30.0% | 1.2 x | 0.9 x | 14.8% | 23.4% | 5.8% | 7.2% | 21.0 x | 12.9 x | NM | NM |
| Clover Health | 1.61 | (5.3%) | (33.5%) | (35.6%) | (48.9%) | (80.0%) | (56.7%) | 769 | 464 | 3,342 | 145.5% | 20.2% | 0.1 x | 0.1 x | NA | NA | NM | NM | NM | NM | NM | NM |
| Evolent Health | 31.08 | (15.2%) | (19.8%) | 1.9% | 0.3% | 6.0% | 12.3% | 3,017 | 3,107 | 1,347 | 48.3% | 22.7% | 2.3 x | 1.9 x | 24.4% | 24.8% | 7.6% | 9.0% | 30.5 x | 20.8 x | NM | 47.8 x |
| InnovAge | 4.94 | (0.6%) | 22.0% | 10.8% | (25.0%) | (23.9%) | (1.2%) | 670 | 591 | 682 | 0.8% | 1.9% | 0.9 x | 0.9 x | NA | NA | 1.3% | 1.8% | NM | 48.0 x | 61.8 x | 40.7 x |
| Oak Street Health | 21.59 | (9.1%) | (21.2%) | (2.4%) | (16.5%) | (44.9%) | (34.9%) | 5,218 | 5,579 | 2,138 | 49.2% | 42.0% | 2.6 x | 1.8 x | 3.8% | 5.3% | NM | NM | NM | NM | NM | NM |
| One Medical | 17.06 | (0.1%) | (0.1%) | 75.9% | 58.1% | (17.2%) | (2.9%) | 3,341 | 3,304 | 1,068 | 17.3% | 26.3% | 3.1 x | 2.4 x | 18.6% | 20.1% | NM | NM | NM | NM | NM | NM |
| Oscar | 3.82 | (19.6%) | (34.9%) | (21.7%) | (57.4%) | (73.7%) | (51.3%) | 811 | (1,251) | 5,252 | 177.3% | 17.7% | NM | NM | NA | NA | NM | NM | 2.9 x | 5.7 x | NM | NM |
| P3 Health Partners | 4.95 | (2.4%) | (21.4%) | 24.7% | (35.4%) | (49.9%) | (29.7%) | 206 | 260 | 970 | 50.9% | 50.2% | 0.3 x | 0.2 x | NA | NA | 0.3% | 0.2% | NM | NM | NM | NM |
| Priva | 35.16 | (0.2%) | (14.3%) | 7.6% | 23.6% | 56.3% | 35.9% | 3,914 | 3,644 | 1,297 | 34.2% | 17.2% | 2.8 x | 2.4 x | NA | NA | 4.6% | 5.2% | NM | 46.2 x | NM | NM |
| | Mean | | (5.2%) | (11.7%) | 6.6% | (6.7%) | (30.9%) | | | | 68.2% | 25.8% | 1.6 x | 1.2 x | 14.7% | 16.6% | 3.8% | 4.6% | 17.8 x | 24.5 x | 61.8 x | 45.5 x |
| | Median | | (2.5%) | (19.8%) | 1.9% | (5.7%) | (25.2%) | | | | 50.9% | 22.7% | 1.3 x | 1.0 x | 14.8% | 16.4% | 4.6% | 5.2% | 18.9 x | 17.0 x | 61.8 x | 47.8 x |
| Healthcare Tech Public Comps^(a) | Mean | | (6.6%) | (13.3%) | (8.5%) | (28.0%) | (47.5%) | | | | 23.0% | 26.5% | 3.3 x | 2.6 x | 48.9% | 52.0% | 21.4% | 21.0% | 17.6 x | 12.6 x | 32.3 x | 27.0 x |
| 58 Companies Included | Median | | (6.2%) | (14.1%) | (13.2%) | (30.9%) | (55.4%) | | | | 15.4% | 14.1% | 2.1 x | 1.9 x | 49.3% | 53.1% | 18.6% | 19.2% | 14.9 x | 12.2 x | 21.8 x | 20.4 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 Value | Enterprise Value | Revenue | % Rev Growth | | EV / Revenue | | Gross Margin | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|----------------------------|---------------|-------------------------|---------------|---------------|----------------|----------------|----------------|----------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| | 10/13/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | CY2022 | | | | CY2021 | CY2022 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 |
| Large Cap-Payers | | | | | | | | | | | | | | | | | | | | | | | |
| Centene | \$75.26 | (6.2%) | (16.4%) | (11.7%) | (12.7%) | 21.5% | (8.7%) | \$43,017 | \$48,612 | \$143,264 | 21.2% | (0.7%) | 0.3 x | 0.3 x | 18.0% | 17.7% | 3.9% | 4.2% | 8.6 x | 8.1 x | 13.2 x | 11.9 x | |
| Cigna | 297.64 | 1.6% | 3.8% | 8.7% | 14.9% | 49.2% | 29.6% | 90,815 | 119,850 | 179,919 | 3.2% | 4.4% | 0.7 x | 0.6 x | 12.8% | 12.1% | 6.4% | 6.3% | 10.4 x | 10.1 x | 12.9 x | 11.7 x | |
| Elevance Health | 474.14 | (0.8%) | (1.3%) | 0.7% | (7.4%) | 26.3% | 2.3% | 113,794 | 130,981 | 154,522 | 11.5% | 5.5% | 0.8 x | 0.8 x | 21.7% | 21.8% | 7.1% | 7.3% | 11.9 x | 11.0 x | 16.4 x | 14.5 x | |
| Humana | 500.16 | 0.2% | 6.8% | 5.6% | 9.0% | 18.9% | 7.8% | 63,297 | 71,386 | 92,819 | 10.2% | 8.4% | 0.8 x | 0.7 x | 19.6% | 19.5% | 5.3% | 5.6% | 14.5 x | 12.7 x | 20.0 x | 17.9 x | |
| Molina Healthcare | 357.19 | 0.9% | 4.0% | 26.5% | 6.9% | 29.6% | 12.3% | 20,753 | 18,832 | 31,340 | 16.1% | 4.9% | 0.6 x | 0.6 x | 14.8% | 15.1% | 5.0% | 5.4% | 11.9 x | 10.7 x | 20.2 x | 17.8 x | |
| UnitedHealth Group | 509.91 | (1.8%) | (0.8%) | 1.7% | (5.0%) | 26.4% | 1.5% | 476,961 | 512,047 | 322,094 | 12.0% | 8.1% | 1.6 x | 1.5 x | 24.2% | 24.9% | 9.6% | 9.9% | 16.5 x | 14.8 x | 23.3 x | 20.5 x | |
| | Mean | (1.0%) | (0.7%) | 5.3% | 0.9% | 28.6% | 7.5% | | | | 12.4% | 5.1% | 0.8 x | 0.8 x | 18.5% | 18.5% | 6.2% | 6.5% | 12.3 x | 11.2 x | 17.7 x | 15.7 x | |
| | Median | (0.3%) | 1.5% | 3.7% | 0.9% | 26.3% | 5.1% | | | | 11.7% | 5.2% | 0.7 x | 0.7 x | 18.8% | 18.6% | 5.8% | 5.9% | 11.9 x | 10.8 x | 18.2 x | 16.2 x | |
| Providers | | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | \$82.38 | (0.5%) | (1.3%) | 12.7% | 9.8% | 49.4% | 35.7% | \$7,483 | \$8,863 | \$2,586 | 11.7% | 8.6% | 3.4 x | 3.2 x | NA | NA | 23.5% | 23.7% | 14.6 x | 13.3 x | 26.4 x | 24.3 x | |
| Community Health Systems | 2.23 | 2.3% | (25.9%) | (38.7%) | (80.2%) | (77.2%) | (83.2%) | 288 | 12,739 | 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 | 9.3 x | |
| DaVita HealthCare Partners | 89.50 | 0.7% | (3.0%) | 6.6% | (25.8%) | (18.6%) | (21.3%) | 8,171 | 18,627 | 11,717 | 0.8% | 3.7% | 1.6 x | 1.5 x | 29.7% | 30.5% | 19.3% | 20.5% | 8.2 x | 7.5 x | 11.6 x | 9.1 x | |
| HCA Holdings | 206.00 | 2.2% | (2.8%) | 21.7% | (20.4%) | (13.8%) | (19.8%) | 59,127 | 99,595 | 60,263 | 2.6% | 4.8% | 1.7 x | 1.6 x | 37.5% | 37.5% | 20.0% | 19.7% | 8.3 x | 8.0 x | 12.0 x | 10.9 x | |
| MEDNAX | 17.32 | 2.3% | (2.3%) | (23.5%) | (26.4%) | (34.6%) | (36.3%) | 1,441 | 2,142 | 1,989 | 4.1% | 5.1% | 1.1 x | 1.0 x | 25.9% | 26.3% | 13.4% | 13.6% | 8.0 x | 7.5 x | 9.2 x | 8.4 x | |
| Tenet Healthcare | 54.07 | (2.1%) | (10.0%) | 0.4% | (35.6%) | (11.4%) | (33.8%) | 5,834 | 22,579 | 19,222 | (1.3%) | 6.0% | 1.2 x | 1.1 x | NA | NA | 18.0% | 17.8% | 6.5 x | 6.2 x | 8.5 x | 7.6 x | |
| Universal Health Services | 94.05 | 0.8% | (7.2%) | (7.8%) | (36.9%) | (27.1%) | (27.5%) | 6,863 | 11,489 | 13,310 | 5.3% | 4.7% | 0.9 x | 0.8 x | NA | NA | 12.3% | 12.5% | 7.0 x | 6.6 x | 9.4 x | 8.4 x | |
| | Mean | 0.8% | (7.5%) | (4.1%) | (30.8%) | (19.1%) | (26.6%) | | | | 3.2% | 5.4% | 1.5 x | 1.5 x | 31.0% | 31.4% | 16.8% | 17.2% | 8.9 x | 8.1 x | 12.9 x | 11.1 x | |
| | Median | 0.8% | (3.0%) | 0.4% | (26.4%) | (18.6%) | (27.5%) | | | | 2.6% | 4.8% | 1.2 x | 1.1 x | 29.7% | 30.5% | 18.0% | 17.8% | 8.2 x | 7.5 x | 10.5 x | 9.1 x | |
| PBMs / Distributors | | | | | | | | | | | | | | | | | | | | | | | |
| AmerisourceBergen | \$142.05 | 1.5% | 0.8% | 2.1% | (12.8%) | 19.5% | 6.9% | \$29,441 | \$32,762 | \$239,361 | 8.3% | 5.8% | 0.1 x | 0.1 x | NA | NA | 1.5% | 1.4% | 9.3 x | 9.2 x | 13.2 x | 12.2 x | |
| Cardinal Health | 68.87 | (0.8%) | 3.1% | 30.2% | 9.3% | 44.3% | 33.8% | 18,045 | 18,689 | 186,269 | 8.7% | 10.2% | 0.1 x | 0.1 x | NA | NA | 1.2% | 1.2% | 8.1 x | 7.4 x | 14.0 x | 11.6 x | |
| CVS Health | 90.10 | (8.6%) | (10.3%) | (3.6%) | (14.2%) | 8.3% | (12.7%) | 118,286 | 158,431 | 312,458 | 7.4% | 4.0% | 0.5 x | 0.5 x | 17.2% | 17.3% | 6.4% | 6.4% | 8.0 x | 7.6 x | 10.5 x | 9.9 x | |
| Henry Schein | 67.34 | (2.7%) | (7.2%) | (10.9%) | (26.8%) | (13.4%) | (13.1%) | 9,166 | 11,135 | 12,895 | 4.0% | 3.7% | 0.9 x | 0.8 x | 30.4% | 30.5% | 8.8% | 8.8% | 9.8 x | 9.5 x | 13.9 x | 13.1 x | |
| McKesson | 354.47 | 1.0% | 1.9% | 9.0% | 8.9% | 77.9% | 42.6% | 50,948 | 55,022 | 271,198 | 5.5% | 3.5% | 0.2 x | 0.2 x | NA | NA | 1.9% | 1.9% | 10.8 x | 10.1 x | 15.0 x | 14.1 x | |
| Owens & Minor | 15.37 | (35.1%) | (43.0%) | (50.2%) | (64.9%) | (51.7%) | (64.7%) | 1,172 | 3,692 | 9,818 | 0.3% | 3.3% | 0.4 x | 0.4 x | 19.9% | 20.8% | 5.4% | 6.0% | 7.0 x | 6.1 x | 6.1 x | 5.7 x | |
| Patterson Companies | 26.42 | 2.8% | 0.0% | (11.8%) | (23.1%) | (18.6%) | (10.0%) | 2,560 | 3,050 | 6,487 | 1.0% | 4.1% | 0.5 x | 0.5 x | NA | NA | 5.1% | 5.5% | 9.2 x | 8.3 x | 12.3 x | 11.3 x | |
| Walgreens Boots Alliance | 33.65 | 4.3% | (3.1%) | (9.6%) | (24.6%) | (28.8%) | (35.5%) | 29,082 | 39,326 | 130,023 | (3.7%) | 3.4% | 0.3 x | 0.3 x | NA | NA | 4.2% | 4.2% | 7.3 x | 6.9 x | 7.9 x | 7.2 x | |
| | Mean | (4.7%) | (7.2%) | (5.6%) | (18.5%) | 4.7% | (6.6%) | | | | 3.9% | 4.8% | 0.4 x | 0.4 x | 22.5% | 22.8% | 4.3% | 4.4% | 8.7 x | 8.1 x | 11.6 x | 10.6 x | |
| | Median | 0.1% | (1.6%) | (6.6%) | (18.6%) | (2.5%) | (11.3%) | | | | 4.8% | 3.9% | 0.3 x | 0.3 x | 19.9% | 20.8% | 4.6% | 4.8% | 8.6 x | 7.9 x | 12.7 x | 11.5 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 | | |
|-----------------------------|---------------|-------------------------|----------------|---------------|----------------|----------------|----------------|--------------|------------------|-----------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | 10/13/22 | Weekly | 1-Month | 3-Month | 6-Month | LTM | YTD | | | | | CY2022 | CY2021 | CY2022 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 | CY2022 | CY2023 |
| Information Services | | | | | | | | | | | | | | | | | | | | | | |
| Equifax | \$164.93 | (5.4%) | (13.8%) | (10.7%) | (23.3%) | (35.3%) | (43.7%) | \$20,187 | \$25,665 | \$5,111 | 3.8% | 6.3% | 5.0 x | 4.7 x | 58.7% | 60.0% | 34.1% | 35.5% | 14.7 x | 13.3 x | 21.6 x | 19.1 x |
| Experian | 29.43 | (4.4%) | (6.6%) | (3.9%) | (17.5%) | (31.9%) | (40.2%) | 26,872 | 30,310 | 6,489 | 10.1% | 8.2% | 4.7 x | 4.3 x | NA | NA | 35.0% | 34.5% | 13.4 x | 12.5 x | 22.1 x | 20.3 x |
| Fair Isaac | 404.07 | (2.4%) | (11.1%) | (2.9%) | (2.6%) | 1.7% | (6.8%) | 10,204 | 12,005 | 1,384 | 4.3% | 8.5% | 8.7 x | 8.0 x | NA | NA | 46.5% | 52.0% | 18.7 x | 15.4 x | 25.1 x | 20.5 x |
| RELX | 24.41 | (3.6%) | (7.4%) | (9.6%) | (22.7%) | (17.4%) | (25.0%) | 46,666 | 54,344 | 8,389 | 15.8% | 8.3% | 6.5 x | 6.0 x | 64.3% | 65.4% | 37.2% | 38.2% | 17.4 x | 15.6 x | 24.0 x | 21.6 x |
| TransUnion | 57.48 | (4.5%) | (21.3%) | (28.3%) | (38.8%) | (48.7%) | (51.5%) | 11,065 | 16,560 | 3,768 | 27.3% | 6.9% | 4.4 x | 4.1 x | 66.8% | 66.6% | 36.5% | 37.4% | 12.1 x | 11.0 x | 15.3 x | 14.0 x |
| Verisk Analytics | 169.74 | (3.4%) | (8.9%) | (2.8%) | (20.7%) | (18.5%) | (25.8%) | 26,642 | 29,655 | 3,043 | 1.5% | 4.7% | 9.7 x | 9.3 x | 66.1% | 65.9% | 49.4% | 50.7% | 19.7 x | 18.4 x | 29.3 x | 26.7 x |
| Wolters Kluwer | 94.89 | (6.3%) | (7.0%) | (4.1%) | (10.7%) | (9.8%) | (19.5%) | 23,364 | 25,528 | 5,359 | 12.3% | 4.8% | 4.8 x | 4.5 x | 70.7% | 70.7% | 32.5% | 32.8% | 14.7 x | 13.8 x | 23.8 x | 21.3 x |
| WPP | 8.34 | (4.3%) | (7.8%) | (11.1%) | (34.6%) | (37.7%) | (45.0%) | 9,006 | 15,505 | 11,590 | (9.5%) | 2.2% | 1.3 x | 1.3 x | 33.0% | 33.3% | 19.4% | 19.3% | 6.9 x | 6.8 x | 8.8 x | 8.3 x |
| | Mean | (4.3%) | (10.5%) | (9.2%) | (21.4%) | (24.7%) | (32.2%) | | | | 8.2% | 6.2% | 5.6 x | 5.3 x | 59.9% | 60.3% | 36.3% | 37.6% | 14.7 x | 13.3 x | 21.3 x | 19.0 x |
| | Median | (4.4%) | (8.3%) | (6.8%) | (21.7%) | (25.2%) | (33.0%) | | | | 7.2% | 6.6% | 4.9 x | 4.6 x | 65.2% | 65.6% | 35.7% | 36.4% | 14.7 x | 13.6 x | 23.0 x | 20.4 x |
| Technology | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet | \$99.71 | (2.5%) | (5.3%) | (11.1%) | (23.5%) | (27.7%) | (31.1%) | \$1,296,145 | \$1,185,964 | \$289,289 | 12.3% | 11.3% | 4.1 x | 3.7 x | 56.4% | 56.3% | 39.9% | 40.1% | 10.3 x | 9.2 x | 19.6 x | 16.6 x |
| Apple | 142.99 | (1.7%) | (7.1%) | (1.7%) | (16.1%) | 1.5% | (19.5%) | 2,297,957 | 2,238,340 | 393,941 | 4.1% | 5.8% | 5.7 x | 5.4 x | NA | NA | 32.3% | 31.6% | 17.6 x | 17.0 x | 23.9 x | 21.9 x |
| DXC Technology | 27.46 | 2.1% | 0.8% | (3.8%) | (11.4%) | (17.8%) | (14.7%) | 6,312 | 9,205 | 15,086 | (9.3%) | (3.2%) | 0.6 x | 0.6 x | NA | NA | 15.5% | 16.6% | 3.9 x | 3.8 x | 7.8 x | 6.1 x |
| Hewlett Packard | 12.83 | (0.6%) | (2.7%) | (1.3%) | (17.1%) | (12.8%) | (18.6%) | 16,508 | 27,737 | 28,200 | 1.0% | 1.8% | 1.0 x | 1.0 x | NA | NA | 19.0% | 19.4% | 5.2 x | 5.0 x | 6.4 x | 6.1 x |
| Intel | 26.42 | (2.8%) | (9.8%) | (29.0%) | (43.8%) | (49.4%) | (48.7%) | 108,481 | 115,411 | 66,100 | (16.4%) | 2.0% | 1.7 x | 1.7 x | 49.0% | 51.1% | 31.3% | 34.2% | 5.6 x | 5.0 x | 11.8 x | 10.5 x |
| Microsoft | 234.24 | (5.1%) | (7.0%) | (7.3%) | (18.6%) | (20.9%) | (30.4%) | 1,746,937 | 1,706,871 | 207,576 | 12.3% | 12.5% | 8.2 x | 7.3 x | NA | NA | 48.7% | 50.3% | 16.9 x | 14.5 x | 25.0 x | 21.5 x |
| Oracle | 65.20 | (0.2%) | (14.3%) | (6.9%) | (18.2%) | (32.4%) | (25.2%) | 175,790 | 256,573 | 45,701 | 10.4% | 11.6% | 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 | 145.44 | (6.4%) | (8.0%) | (11.0%) | (25.7%) | (48.9%) | (42.8%) | 145,295 | 142,875 | 30,965 | 16.9% | 14.8% | 4.6 x | 4.0 x | 77.8% | 78.0% | 23.2% | 22.9% | 19.9 x | 17.5 x | 30.7 x | 25.8 x |
| Samsung Electronics | 38.56 | (3.6%) | (7.6%) | (13.4%) | (31.2%) | (33.4%) | (41.3%) | 259,165 | 190,145 | 214,950 | (8.4%) | 3.1% | 0.9 x | 0.9 x | 38.3% | 34.8% | 28.0% | 24.8% | 3.2 x | 3.5 x | NA | NA |
| SAP | 84.03 | (3.0%) | (3.1%) | (2.5%) | (20.1%) | (40.2%) | (40.8%) | 97,874 | 105,974 | 30,591 | 9.9% | 6.7% | 3.5 x | 3.2 x | 73.1% | 73.2% | 31.8% | 33.4% | 10.9 x | 9.7 x | 17.3 x | 15.0 x |
| Workday | 142.71 | (10.5%) | (10.9%) | 1.9% | (37.6%) | (46.5%) | (47.8%) | 36,536 | 34,366 | 6,200 | 20.7% | 19.0% | 5.5 x | 4.7 x | 77.2% | 77.9% | 25.2% | 26.2% | 22.0 x | 17.8 x | 42.2 x | 32.4 x |
| | Mean | (3.1%) | (6.8%) | (7.8%) | (23.9%) | (29.9%) | (32.8%) | | | | 4.9% | 7.8% | 3.8 x | 3.4 x | 62.0% | 61.9% | 31.0% | 31.3% | 11.6 x | 10.4 x | 19.9 x | 16.8 x |
| | Median | (2.8%) | (7.1%) | (6.9%) | (20.1%) | (32.4%) | (31.1%) | | | | 9.9% | 6.7% | 4.1 x | 3.7 x | 64.8% | 64.7% | 31.3% | 31.6% | 10.9 x | 9.7 x | 18.5 x | 15.8 x |
| Brokers | | | | | | | | | | | | | | | | | | | | | | |
| Aon | \$281.50 | 0.3% | (0.9%) | 4.5% | (14.7%) | (6.4%) | (6.3%) | \$59,376 | \$69,092 | \$12,692 | 4.1% | 5.9% | 5.4 x | 5.1 x | NA | NA | 31.9% | 32.4% | 17.0 x | 15.9 x | 21.4 x | 19.4 x |
| Arthur J. Gallagher & Co. | 178.66 | (0.2%) | (3.3%) | 8.5% | (1.3%) | 12.7% | 5.3% | 37,579 | 43,557 | 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 | 155.99 | (0.8%) | (2.8%) | 2.9% | (8.2%) | (0.9%) | (10.3%) | 77,842 | 88,955 | 21,065 | 6.3% | 5.8% | 4.2 x | 4.0 x | NA | NA | 25.6% | 26.6% | 16.5 x | 15.0 x | 23.1 x | 20.9 x |
| Willis Towers Watson | 207.06 | (1.7%) | 0.4% | 6.9% | (11.5%) | (15.1%) | (12.8%) | 22,769 | 25,649 | 8,966 | (0.4%) | 4.7% | 2.9 x | 2.7 x | 42.3% | 43.2% | 26.7% | 27.3% | 10.7 x | 10.0 x | 15.3 x | 13.5 x |
| | Mean | (0.6%) | (1.7%) | 5.7% | (8.9%) | (2.4%) | (6.0%) | | | | 4.1% | 6.8% | 4.4 x | 4.1 x | 42.3% | 43.2% | 28.6% | 29.5% | 15.3 x | 13.9 x | 20.7 x | 18.6 x |
| | Median | (0.5%) | (1.8%) | 5.7% | (9.8%) | (3.6%) | (8.3%) | | | | 5.2% | 5.9% | 4.7 x | 4.3 x | 42.3% | 43.2% | 28.5% | 29.5% | 16.7 x | 14.8 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 Value | Enterprise Value | Revenue | % Rev Growth | | | EV / Revenue | | Gross Margin | | EBITDA Margin | | EV / EBITDA | | Price / EPS | |
|-----------------------------------|---------------|-------------------------|---------------|---------------|----------------|----------------|----------------|--------------|------------------|----------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|--------|
| | 10/13/22 | 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 | \$257.46 | (4.5%) | (8.5%) | (5.4%) | (20.9%) | (22.0%) | (37.9%) | \$162,220 | \$155,023 | \$61,726 | 14.9% | 6.0% | 2.5 x | 2.4 x | NA | NA | 18.8% | 18.8% | 13.4 x | 12.6 x | 24.0 x | 22.3 x | |
| CBIZ | 44.53 | (1.3%) | 1.1% | 11.0% | 7.3% | 29.0% | 13.8% | 2,278 | 2,537 | 1,367 | 23.7% | 5.0% | 1.9 x | 1.8 x | 16.3% | 16.1% | 13.9% | 14.5% | 13.4 x | 12.2 x | 21.2 x | 18.6 x | |
| Cognizant | 58.95 | (1.3%) | (6.2%) | (9.4%) | (31.5%) | (22.1%) | (33.6%) | 30,523 | 28,849 | 19,788 | 6.9% | 7.3% | 1.5 x | 1.4 x | 36.7% | 36.9% | 18.5% | 18.6% | 7.9 x | 7.3 x | 13.0 x | 11.9 x | |
| Conduent | 3.51 | 1.2% | (13.3%) | (13.8%) | (38.4%) | (47.9%) | (34.3%) | 757 | 1,682 | 3,906 | (5.7%) | 0.4% | 0.4 x | 0.4 x | 22.5% | 23.7% | 10.4% | 10.7% | 4.2 x | 4.0 x | 10.6 x | 8.6 x | |
| ExlService | 156.91 | (2.4%) | (10.9%) | 11.2% | 8.1% | 27.1% | 8.4% | 5,188 | 5,208 | 1,366 | 21.7% | 12.3% | 3.8 x | 3.4 x | 36.7% | 36.9% | 21.3% | 21.2% | 17.9 x | 16.0 x | 27.4 x | 24.4 x | |
| Fidelity National | 76.00 | (2.1%) | (14.9%) | (18.8%) | (25.1%) | (34.9%) | (30.4%) | 46,206 | 62,991 | 14,652 | 5.6% | 6.7% | 4.3 x | 4.0 x | 38.7% | 38.4% | 44.5% | 45.3% | 9.7 x | 8.9 x | 10.8 x | 9.8 x | |
| Firstsource Solutions | 1.25 | (3.0%) | (14.0%) | (3.7%) | (27.5%) | (54.6%) | (49.0%) | 854 | 1,050 | 735 | (6.2%) | 8.5% | 1.4 x | 1.3 x | NA | NA | 15.0% | 15.6% | 9.6 x | 8.5 x | 15.3 x | 13.3 x | |
| Gartner | 289.55 | (3.7%) | (4.4%) | 21.5% | (2.0%) | (5.5%) | (13.4%) | 22,902 | 25,005 | 5,385 | 13.8% | 10.2% | 4.6 x | 4.2 x | 69.0% | 68.2% | 23.4% | 21.5% | 19.8 x | 19.6 x | 31.6 x | 31.5 x | |
| Genpact | 44.52 | (2.5%) | (2.8%) | 2.8% | 3.5% | (7.6%) | (16.1%) | 8,169 | 9,271 | 4,364 | 8.5% | 9.3% | 2.1 x | 1.9 x | 35.4% | 35.7% | 18.7% | 19.0% | 11.4 x | 10.2 x | 16.4 x | 14.5 x | |
| Huron Consulting Group | 71.53 | 4.1% | 8.2% | 12.6% | 34.3% | 41.6% | 43.3% | 1,392 | 1,719 | 1,065 | 17.6% | 9.2% | 1.6 x | 1.5 x | 30.0% | 29.9% | 11.7% | 12.3% | 13.8 x | 12.1 x | 21.8 x | 18.2 x | |
| Infosys | 18.05 | 3.3% | (2.7%) | (0.3%) | (14.8%) | (20.3%) | (28.7%) | 72,340 | 69,943 | 17,147 | 9.6% | 13.5% | 4.1 x | 3.6 x | NA | NA | 24.2% | 24.3% | 16.9 x | 14.8 x | 24.4 x | 21.9 x | |
| Leidos | 91.11 | (0.6%) | (1.8%) | (8.0%) | (16.2%) | (7.2%) | 2.5% | 12,440 | 17,333 | 14,274 | 3.9% | 4.6% | 1.2 x | 1.2 x | 14.9% | 14.8% | 10.2% | 10.3% | 11.9 x | 11.2 x | 14.3 x | 12.9 x | |
| MAXIMUS | 56.87 | (2.8%) | (5.5%) | (6.9%) | (25.3%) | (33.1%) | (28.6%) | 3,444 | 4,811 | 4,591 | 2.9% | NA | 1.0 x | NA | NA | NA | 9.2% | NA | 11.4 x | NA | 17.1 x | 11.9 x | |
| Tata Consultancy | 37.69 | (0.2%) | (7.2%) | (1.2%) | (21.6%) | (22.3%) | (24.9%) | 137,918 | 132,805 | 26,089 | 5.1% | 11.6% | 5.1 x | 4.6 x | NA | NA | 26.4% | 26.4% | 19.3 x | 17.3 x | 27.8 x | 24.9 x | |
| Tech Mahindra | 12.30 | (2.1%) | (14.7%) | (1.0%) | (33.6%) | (33.9%) | (48.8%) | 10,814 | 10,185 | 6,227 | 9.8% | 11.6% | 1.6 x | 1.5 x | NA | NA | 15.9% | 15.2% | 10.3 x | 9.6 x | 17.2 x | 15.4 x | |
| TeleTech | 43.40 | (10.9%) | (15.2%) | (33.0%) | (46.2%) | (52.5%) | (52.1%) | 2,049 | 2,887 | 2,414 | 6.2% | 7.5% | 1.2 x | 1.1 x | 23.2% | 23.8% | 13.2% | 13.7% | 9.1 x | 8.1 x | 12.3 x | 10.8 x | |
| WEX | 138.28 | (4.5%) | (9.6%) | (11.1%) | (18.8%) | (25.1%) | (1.5%) | 6,108 | 7,337 | 2,268 | 22.6% | 5.3% | 3.2 x | 3.1 x | 61.3% | 62.3% | 44.8% | 45.9% | 7.2 x | 6.7 x | 10.5 x | 9.9 x | |
| WNS | 83.47 | (1.0%) | (3.1%) | 12.0% | (3.3%) | 1.4% | (5.4%) | 4,014 | 3,930 | 1,107 | 4.9% | 11.3% | 3.6 x | 3.2 x | NA | NA | 20.9% | 21.5% | 17.0 x | 14.9 x | 32.5 x | 26.9 x | |
| | Mean | (1.9%) | (7.0%) | (2.3%) | (15.1%) | (16.1%) | (18.7%) | | | | 9.2% | 8.3% | 2.5 x | 2.4 x | 35.0% | 35.2% | 20.0% | 20.9% | 12.4 x | 11.4 x | 19.3 x | 17.1 x | |
| | Median | (2.1%) | (6.7%) | (2.4%) | (19.9%) | (22.0%) | (26.7%) | | | | 7.7% | 8.5% | 2.0 x | 1.9 x | 35.4% | 35.7% | 18.6% | 18.8% | 11.6 x | 11.2 x | 17.1 x | 15.0 x | |
| Conglomerates | | | | | | | | | | | | | | | | | | | | | | | |
| 3M Company | \$114.26 | 2.8% | (5.2%) | (11.0%) | (23.1%) | (35.5%) | (35.7%) | \$63,281 | \$76,727 | \$34,754 | (1.7%) | 1.0% | 2.2 x | 2.2 x | 45.0% | 44.9% | 26.9% | 27.3% | 8.2 x | 8.0 x | 11.1 x | 10.6 x | |
| Amazon | 112.53 | (6.5%) | (11.3%) | 1.9% | (27.7%) | (31.5%) | (32.5%) | 1,146,406 | 1,182,650 | 522,135 | 11.1% | 14.9% | 2.3 x | 2.0 x | 43.3% | 44.0% | 14.0% | 15.4% | 16.2 x | 12.8 x | NM | 48.1 x | |
| General Electric | 67.94 | 2.6% | (4.1%) | 9.6% | (25.1%) | (33.6%) | (28.1%) | 74,500 | 90,882 | 74,854 | 0.9% | 8.1% | 1.2 x | 1.1 x | 26.1% | 30.4% | 11.7% | 14.2% | 10.3 x | 7.9 x | 25.5 x | 14.6 x | |
| Roper Technologies | 370.50 | (2.6%) | (6.2%) | (3.8%) | (21.0%) | (18.8%) | (24.7%) | 39,277 | 43,854 | 5,243 | (9.3%) | 5.5% | 8.4 x | 7.9 x | 69.8% | 70.1% | 39.8% | 40.3% | 21.0 x | 19.7 x | 27.2 x | 25.3 x | |
| Royal Philips | 13.58 | (14.5%) | (24.8%) | (33.9%) | (53.8%) | (68.9%) | (63.6%) | 11,939 | 18,554 | 17,202 | 0.3% | 11.8% | 1.1 x | 1.0 x | 41.5% | 45.0% | 15.8% | 16.2% | 6.8 x | 5.9 x | 10.4 x | 8.1 x | |
| Siemens | 33.28 | (2.4%) | (13.3%) | 0.4% | 2.8% | 11.5% | 5.0% | 11,852 | 11,259 | 163,379 | 14.5% | 17.9% | 0.1 x | 0.1 x | NA | NA | 11.7% | 12.7% | 0.6 x | 0.5 x | 0.8 x | 0.7 x | |
| Walmart | 132.28 | 0.5% | (2.2%) | 5.5% | (15.9%) | (4.4%) | (8.6%) | 359,039 | 405,998 | 594,292 | 3.8% | 3.2% | 0.7 x | 0.7 x | 23.6% | 23.9% | 5.8% | 6.1% | 11.8 x | 10.9 x | 22.6 x | 20.2 x | |
| | Mean | (2.9%) | (9.6%) | (4.5%) | (23.4%) | (25.9%) | (26.9%) | | | | 2.8% | 8.9% | 2.3 x | 2.1 x | 41.5% | 43.0% | 18.0% | 18.9% | 10.7 x | 9.4 x | 16.3 x | 18.2 x | |
| | Median | (2.4%) | (6.2%) | 0.4% | (23.1%) | (31.5%) | (28.1%) | | | | 0.9% | 8.1% | 1.2 x | 1.1 x | 42.4% | 44.4% | 14.0% | 15.4% | 10.3 x | 8.0 x | 16.9 x | 14.6 x | |
| Market Statistics | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | \$3,669.91 | (2.0%) | (6.7%) | (3.5%) | (17.5%) | (15.9%) | (23.0%) | | | | | | | | | | | | | | | | |
| NASDAQ Composite Index | 10,649.15 | (3.8%) | (8.5%) | (5.3%) | (21.9%) | (26.9%) | (31.9%) | | | | | | | | | | | | | | | | |
| Russell 2000 Index | 1,728.41 | (1.4%) | (5.6%) | 0.1% | (14.7%) | (22.9%) | (23.0%) | | | | | | | | | | | | | | | | |
| Dow Jones Industrial Average | 30,038.72 | 0.4% | (3.4%) | (2.4%) | (13.1%) | (12.6%) | (17.3%) | | | | | | | | | | | | | | | | |

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