

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | January 20, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Cressey & Company-backed Home Care Pulse announces its acquisition of Pinnacle Quality Insight and Activated Insights – Home Care Pulse, a provider of data analytics and benchmarking solutions for home care agencies, announced its acquisition of Pinnacle Quality Insight and Activated Insights. Home Care Pulse is an operator of training, surveys and a reputation management platform intended for the home care industry and other post-acute markets. Pinnacle Quality Insight is a developer of a customer surveys and employee retention software for senior care providers and Activated Insights is a satisfaction analytics platform for senior care. The acquisition will expand Home Care Pulse’s ability to offer more effective certifications and enhance experience surveys, while drawing from an expansive set of customer and employee data. Financial terms were not disclosed.

JAZZ Venture Partners-backed Arrive Health announces acquisition of UPMC Enterprises Pharmacy Technology – Arrive Health, a provider of real-time benefit tools and integrated solutions that improve patient affordability, announced its acquisition of a suite of patient engagement and automation technologies developed by UPMC Enterprises and the UPMC Pharmacy Network. Arrive Health is a provider of integrated technologies intended to bring cost and coverage information to health system workflows. The acquisition adds AI-driven virtual assistant technology and a patient management system to Arrive Health’s affordability offerings. Arrive Health has a cost and coverage network containing patient specific data from over 200 million insured members. Financial terms were not disclosed.

HealthEdge-backed Corridor announces acquisition of Select Data’s Outsourced Business Services unit – Corridor, a provider of outsourced coding, revenue cycle and education solutions to the post-acute healthcare industry, announced its acquisition of Select Data’s Outsourced Business Services unit. Select Data is the developer of an artificial intelligence solution to optimize clinical quality and financial outcomes, streamline operational processes, eliminate repetitive data correlation, deliver more precise coding, more accurate reimbursement and provide actionable feedback, for healthcare and home health agencies. The acquisition will allow HealthEdge to enhance its solutions for post-acute care providers, allowing them to achieve clinical and financial outcomes. Financial terms were not disclosed.

M25-backed Authentix announces \$20 million Series B – Authentix, a developer of a voice analysis platform for healthcare, announced a \$20 million Series B led by Blue Heron Capital with participation from Beringea, Indiana Next Level Fund, High Alpha, Mutual Capital Partners, Signal Peak, Allos and Elevate. Authentix’s platform leverages customer interaction data to explore who customers are, what they care about and how effectively their needs are being met, enabling healthcare organizations to organize and structure conversational data and derive insights that govern business decisions. Authentix will use the capital to fuel its machine learning and product engineering development. To date, Authentix has raised \$30 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
RxRedefined	CROSSCUT	\$8
POSTERITYHEALTH	DISTRIBUTEDVENTURES	\$8
Ferrum	Urban Innovation Fund	\$6
knownwell	flare capital partners	\$5
Sunfish	WALKABOUT VENTURES	\$4

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

ontrak health	babylon	TabulaRasa HealthCare®	GoHealth	Caremax
▲ 112.4%	▲ 24.5%	▲ 17.7%	▲ 12.4%	▲ 9.8%

Market Laggards

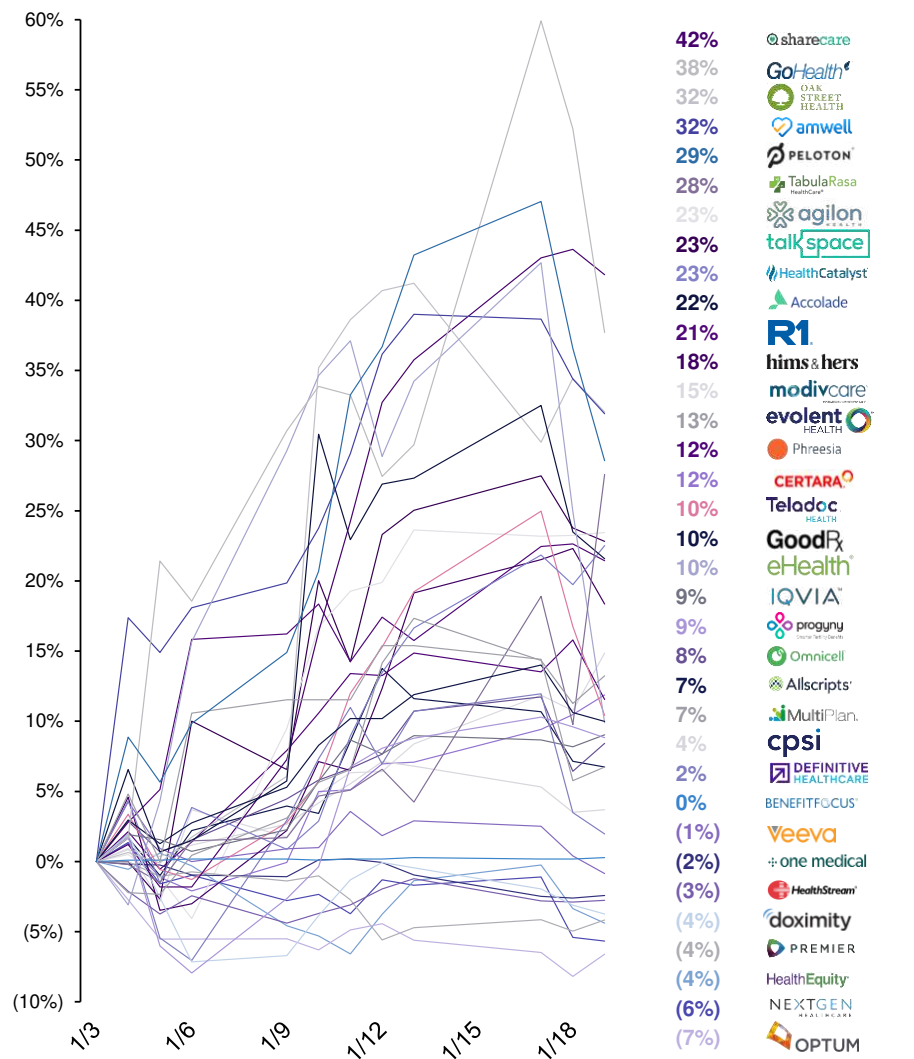
eHealth®	PEAR THERAPEUTICS	P3 Health Partners	GeneDx	MultiPlan.
▼ (14.6%)	▼ (11.0%)	▼ (9.8%)	▼ (7.7%)	▼ (7.5%)

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

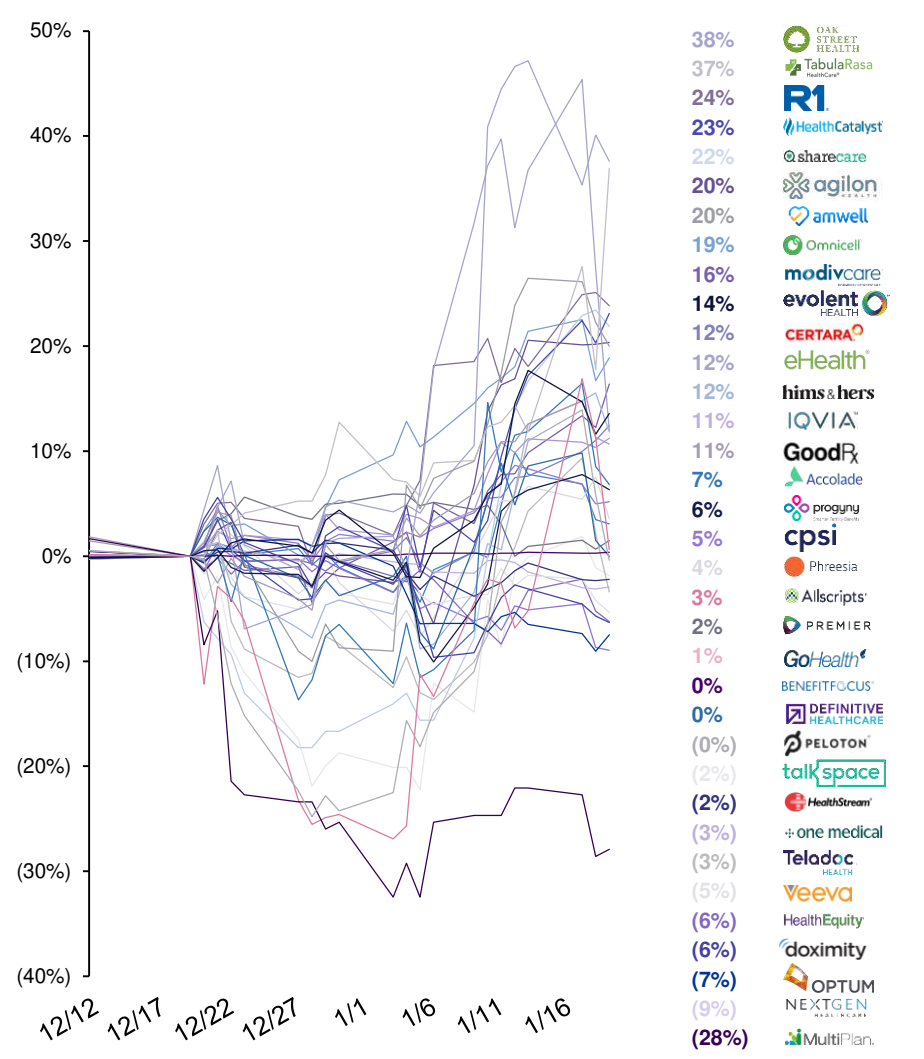
Stock Performance as of January 19th, 2023



Year-to-Date



1-Month



Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Transcarent Inks Another Major Hospital Partnership to Expand Access to Medical Specialists

- “Employee healthcare navigation company Transcarent is teaming up with The Clinic by Cleveland Clinic, the hospital’s joint venture with telehealth company Amwell, to expand access to medical specialists. Through the partnership, Transcarent members will gain access to 3,500 specialists in more than 550 advanced subspecialties for expert second opinions on diagnoses and to confirm treatment plans, according to a press release. The service will be offered as a Transcarent benefit and, in many cases, with no out-of-pocket costs. It marks Transcarent’s second major hospital partnership to expand access to specialist care. The company also collaborates with Hospital for Special Surgery (HSS) to enable employees of self-insured employers and their families to have access to HSS’ orthopedic and musculoskeletal specialists. As part of the program with HSS, Transcarent said it would handle all member referrals and help cover the cost of certain orthopedic surgeries along with travel coordination and associated costs when necessary.” [Fierce Healthcare | 1/13/23](#)

Headspace Health could seek public listing in 18 months, CEO says

- “Headspace Health, one of the world’s largest digital mental health treatment platforms, is aiming for an initial public offering in the next 18 months, according to Russell Glass, CEO. Santa Monica, California-based Headspace Health provides virtual mental health services to more than 100m people in 190 countries through over 4,000 enterprise clients, according to an investor presentation at the JPMorgan Healthcare Conference this month in San Francisco. Headspace, its precursor group, was founded in 2010 at the Massachusetts Institute of Technology as one of the first meditation and mindfulness apps. In 2021, it closed a deal to merge with Ginger.io, a San Francisco-based on-demand mental health provider, to form Headspace Health. Financial terms weren’t disclosed. Combined, Headspace and Ginger have raised more than USD 400m in venture and private equity backing.” [Mergermarket | 1/13/2023](#)

Headspace Health joins the Employee Well-Being Platform Gympass

- “Headspace is bringing its mindfulness and meditation-based wellness offering to Gympass, the world’s largest employee well-being platform. Through the “Mind” category on Gympass, Headspace will help members address stress and burnout with over 1,000 hours of premium content including guided meditations along with sleep, focus and movement exercises. Gympass is used by employees at 10,000 companies and has grown by 233% since 2020. It’s “Mind,” “Body” and “Life” categories tout other notable partnerships with companies like 24 Hour Fitness, CorePower Yoga and Sleep Cycle. “Gympass’ goal, in tandem with Headspace Health, is to help employers better support their employees’ mental health and wellbeing,” said Cesar Carvalho, CEO and co-founder of Gympass, in a press release. “The responsibility falls on employers to care for their people. By offering Headspace’s easily accessible, beloved and evidence-based resources alongside fitness and nutrition tools, organizations can create positive impacts on talent acquisition and retention while fostering a happier, more productive workforce.” Gympass’ platform includes more than 50,000 gyms, classes, trainers and well-being apps accessible through monthly subscriptions. The platform boasts 300 million check-ins to well-being and health activities.” [Fierce Healthcare | 1/18/23](#)

Industry and Company News (Cont’d)

VisualDx Awarded Grant from Bill & Melinda Gates Foundation to Advance Global Health & Diagnostic Accuracy in Underserved Regions

- “Bill & Melinda Gates Foundation awarded VisualDx a new grant to develop diagnostic tools for surveillance, detection, and triage of Neglected Tropical Diseases (NTDs) and other rare infectious diseases in India and Nigeria. – This project comes on the heels of similar public health collaborations with HHS and the state of Vermont. It also marks the second Gates Foundation grant VisualDx has received, following a successful 2020 project in Botswana to provide an offline version of its clinical decision support tool for users in remote areas. As part of the initiative, VisualDx will support national public health efforts in India and Nigeria by developing country-specific logic for its decision-support platform to enhance surveillance, detection, and triage of Neglected Tropical Diseases (NTDs) and other rare infectious diseases. The company’s application combines AI/ML image analysis with structured clinical data, information, and questions to educate providers about the presentation and management of NTDs and other similar diseases and can be tailored to meet the experience level of various users, from community health workers to physicians. It also offers robust tracking and reporting capabilities to study cases, differentials, and outcomes across each country.” [HIT Consultant | 1/18/23](#)

Socially Determined and Datavant Partner on SDOH Data

- “Healthcare data analytics company Socially Determined announced a partnership with data sharing technology startup Datavant to provide life sciences companies with data on social risk drivers to improve health equity and patient outcomes. Washington D.C.-based Socially Determined uses data to offer insights into the social determinants of health, including factors like access to food, housing and transportation. The company’s Social Scape platform provides public and commercial data that helps companies visualize potential social factors behind patient and population health. California-based Datavant is a datasharing technology startup for providers and life science companies that facilitates secure health data exchange across its data ecosystem.” [Mobi Health | 1/19/23](#)

AVIA Launches Nationwide Digital Health Marketplace

- “AVIA, today announced the launch of AVIA Marketplace, the most comprehensive platform for innovators at hospitals and health systems to research, validate, and select digital health solutions. The platform matches digital health solution vendors with the right health system buyers, ensuring vendors can reach the right customers and that health systems are able to identify and select the best solutions for their digital transformation journeys. AVIA Marketplace is free for all hospitals and health systems. AVIA has an established reputation as a trusted partner to health systems navigating the digital health landscape, from aligning their teams for action to creating a business or opportunity use case and evaluating solutions. AVIA Marketplace consolidates the learnings of AVIA’s broad work with health systems and its prior platform, AVIA Connect, creating a one-stop shop for vendor selection to help accelerate, scale, and sustain the impact of digital in healthcare. Provider organizations can access robust information about digital solutions, including product comparisons, match scores, market insights, and detailed product reports. They can also tailor searches to display only the most appropriate solutions for their organization, with parameters such as EMR integration, organization size, and what solutions are already used by similar organizations.” [Business Wire | 1/19/23](#)

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		
	1/19/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Paver-Tech																						
eHealth	\$5.34	(14.6%)	12.2%	78.6%	(31.5%)	(76.2%)	(79.1%)	\$166	\$322	\$418	8.3%	14.9%	0.8 x	0.7 x	99.7%	NA	NM	NM	NM	NM	NM	NM
GoHealth	14.51	12.4%	4.7%	176.4%	76.0%	(63.1%)	(74.5%)	137	1,000	971	6.5%	5.7%	1.0 x	1.0 x	NA	NA	8.6%	12.3%	12.0 x	7.9 x	NM	NA
MultiPlan Corporation	1.11	(7.5%)	(27.9%)	(56.5%)	(78.9%)	(72.1%)	(74.9%)	703	5,154	1,032	(5.0%)	4.9%	5.0 x	4.8 x	NA	NA	68.6%	68.2%	7.3 x	7.0 x	NM	NA
Ontrak	1.20	112.4%	222.4%	207.5%	23.5%	(70.3%)	(80.9%)	30	33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.83	(0.2%)	1.1%	(1.3%)	79.8%	135.9%	102.7%	5,172	5,248	1,042	18.7%	14.8%	5.0 x	4.4 x	49.2%	49.5%	26.9%	28.7%	18.7 x	15.3 x	41.2 x	34.0 x
Tabula Rasa HealthCare	5.91	17.7%	34.6%	49.6%	126.4%	(57.8%)	(60.6%)	129	368	339	14.7%	15.2%	1.1 x	0.9 x	23.7%	22.6%	4.9%	5.9%	22.0 x	16.1 x	NM	NM
	Mean		20.0%	41.2%	75.7%	32.6%	(33.9%)				8.6%	11.1%	2.6 x	2.3 x	57.5%	36.1%	27.3%	28.8%	15.0 x	11.6 x	41.2 x	34.0 x
	Median		6.1%	8.4%	64.1%	49.7%	(66.7%)				8.3%	14.8%	1.1 x	1.0 x	49.2%	36.1%	17.8%	20.5%	15.3 x	11.6 x	41.2 x	34.0 x
Employer-Health Tech																						
Accolade	\$8.89	(4.3%)	6.7%	(13.5%)	(1.1%)	(49.9%)	(66.3%)	\$658	\$614	\$393	9.8%	17.5%	1.6 x	1.3 x	NA	NA	NM	NM	NM	NM	NM	NM
Benefitfocus	10.49	0.1%	0.4%	74.8%	29.0%	0.1%	(1.6%)	361	503	258	2.0%	2.7%	1.9 x	1.9 x	53.8%	55.0%	17.3%	22.9%	11.2 x	8.3 x	NM	10.8 x
HealthEquity	58.25	(0.3%)	(5.9%)	(19.6%)	(2.8%)	20.2%	31.7%	4,965	5,681	960	12.2%	13.4%	5.9 x	5.2 x	59.3%	62.9%	33.7%	36.0%	17.6 x	14.5 x	32.4 x	24.6 x
Proqyny	33.24	0.5%	6.2%	(12.5%)	1.7%	(13.4%)	(34.0%)	3,114	2,973	1,039	32.1%	29.3%	2.9 x	2.2 x	22.2%	24.0%	16.4%	17.0%	17.5 x	13.0 x	NM	42.1 x
Sharecare	2.35	7.1%	22.1%	25.4%	44.8%	(30.2%)	(47.8%)	838	696	520	18.7%	16.8%	1.3 x	1.1 x	50.4%	51.1%	6.9%	7.8%	19.3 x	14.7 x	NM	NM
	Mean		0.6%	5.9%	10.9%	14.3%	(14.6%)				15.0%	16.0%	2.7 x	2.4 x	46.4%	48.2%	18.6%	20.9%	16.4 x	12.6 x	32.4 x	25.8 x
	Median		0.1%	6.2%	(12.5%)	1.7%	(13.4%)				12.2%	16.8%	1.9 x	1.9 x	52.1%	53.1%	16.9%	20.0%	17.5 x	13.7 x	32.4 x	24.6 x
Provider-Tech																						
Allscripts	\$18.44	(5.9%)	3.4%	29.0%	25.1%	7.7%	(0.1%)	\$2,016	\$1,724	\$657	6.8%	7.1%	2.6 x	2.5 x	55.4%	56.4%	29.1%	29.8%	9.0 x	8.2 x	19.7 x	17.1 x
CPSI	28.05	(3.2%)	5.2%	(2.5%)	(13.6%)	(0.2%)	(4.3%)	398	523	344	5.7%	5.9%	1.5 x	1.4 x	NA	NA	NA	NA	NA	NA	9.9 x	8.5 x
Craneware	21.08	(5.3%)	(6.6%)	10.9%	(2.1%)	(34.2%)	(35.8%)	740	810	180	6.4%	8.0%	4.5 x	4.2 x	NA	NA	31.5%	31.4%	14.3 x	13.2 x	24.2 x	22.1 x
Definitive Healthcare	11.48	(4.2%)	0.5%	(20.4%)	(52.4%)	(40.4%)	(58.0%)	1,218	1,676	255	15.4%	18.8%	6.6 x	5.5 x	86.2%	87.8%	28.3%	31.3%	23.2 x	17.7 x	52.2 x	37.6 x
Health Catalyst	12.67	7.5%	22.5%	36.8%	(18.6%)	(57.3%)	(68.0%)	681	527	298	8.2%	14.9%	1.8 x	1.5 x	53.3%	53.7%	1.3%	4.1%	NM	37.6 x	NM	NM
HealthStream	24.05	(0.6%)	(2.0%)	9.4%	5.5%	(2.7%)	(8.8%)	733	681	283	6.3%	7.4%	2.4 x	2.2 x	66.0%	66.2%	19.9%	19.8%	12.1 x	11.3 x	70.7 x	60.9 x
ModivCare	105.92	8.2%	16.7%	19.3%	15.5%	(6.3%)	(28.6%)	1,440	2,346	2,605	5.6%	6.7%	0.9 x	0.8 x	19.3%	20.5%	8.9%	9.4%	10.2 x	8.9 x	13.7 x	11.4 x
NextGen Healthcare	17.31	(4.4%)	(8.9%)	(6.3%)	(3.8%)	(4.1%)	(2.7%)	1,173	1,102	669	7.7%	7.7%	1.6 x	1.5 x	NA	NA	19.2%	19.4%	8.6 x	7.9 x	15.6 x	14.0 x
Phreesia	34.36	(1.6%)	3.5%	44.1%	53.7%	9.8%	(17.5%)	1,883	1,683	357	28.0%	28.1%	4.7 x	3.7 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	33.81	1.5%	1.5%	1.0%	(9.4%)	(10.8%)	(17.9%)	3,981	4,332	1,469	8.7%	4.2%	2.9 x	2.8 x	NA	NA	36.8%	37.1%	8.0 x	7.6 x	12.1 x	11.2 x
Omnicell	56.00	0.9%	19.1%	(26.0%)	(49.5%)	(63.2%)	(69.0%)	2,449	2,749	1,195	(7.1%)	12.0%	2.3 x	2.1 x	45.3%	46.1%	12.3%	17.6%	18.7 x	11.6 x	31.4 x	18.5 x
R1 RCM	13.09	3.9%	24.4%	(24.7%)	(43.9%)	(37.1%)	(48.6%)	5,481	7,124	2,295	28.0%	17.5%	3.1 x	2.6 x	34.3%	34.9%	26.0%	26.9%	11.9 x	9.8 x	37.4 x	21.1 x
	Mean		0.3%	6.6%	5.9%	(7.8%)	(19.9%)				10.0%	11.5%	2.9 x	2.6 x	52.9%	53.8%	21.3%	22.7%	12.9 x	13.4 x	28.7 x	22.2 x
	Median		(1.1%)	3.4%	5.2%	(6.6%)	(8.6%)				7.2%	7.8%	2.5 x	2.3 x	54.3%	55.1%	22.9%	23.4%	11.9 x	10.5 x	22.0 x	17.8 x
Pharma-Tech																						
Certara	\$18.22	4.9%	12.7%	58.3%	(16.8%)	(32.2%)	(35.9%)	\$2,865	\$2,946	\$375	13.4%	14.6%	7.8 x	6.8 x	62.9%	63.1%	35.2%	35.8%	22.3 x	19.1 x	34.4 x	30.4 x
IQVIA	222.44	1.3%	11.3%	24.7%	0.9%	(7.4%)	(21.2%)	40,965	51,998	15,457	7.5%	8.8%	3.4 x	3.1 x	35.4%	35.6%	23.6%	24.0%	14.3 x	12.9 x	20.7 x	17.9 x
OptimizeRx	17.14	(6.4%)	(1.2%)	13.7%	(42.7%)	(62.6%)	(72.4%)	294	215	78	20.8%	16.5%	2.7 x	2.4 x	62.4%	62.5%	12.9%	15.3%	21.3 x	15.4 x	32.3 x	22.6 x
Science 37	0.40	3.9%	5.2%	(70.5%)	(78.9%)	(95.5%)	(96.8%)	47	(84)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.8 x	3.7 x	NM	NM
Veeva Systems	158.97	(2.2%)	(5.0%)	1.8%	(22.3%)	(27.8%)	(37.8%)	24,952	21,930	2,414	12.6%	16.7%	9.1 x	7.8 x	74.5%	75.1%	39.0%	39.2%	23.3 x	19.9 x	35.3 x	30.1 x
	Mean		0.3%	4.6%	5.6%	(32.0%)	(45.1%)				12.1%	20.8%	5.8 x	5.0 x	53.7%	55.6%	27.7%	28.6%	16.6 x	14.2 x	30.7 x	25.2 x
	Median		1.3%	5.2%	13.7%	(22.3%)	(32.2%)				12.6%	16.5%	5.6 x	5.0 x	62.4%	62.5%	29.4%	29.9%	21.3 x	15.4 x	33.4 x	26.3 x

Source: Capital IQ and Public filings.

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

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

Company Name	Price	Stock Price Performance						Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	1/19/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Virtual Care & Digital Health																						
23andMe	\$2.37	(1.0%)	(1.9%)	(19.6%)	(16.4%)	(50.8%)	(64.5%)	\$1,075	\$664	\$289	(1.8%)	16.1%	2.3 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.43	1.4%	36.2%	(26.3%)	(85.6%)	(85.4%)	(85.6%)	113	(27)	\$4	991.9%	225.7%	NM	NM	30.0%	61.8%	NM	NM	0.3 x	0.2 x	NM	NM
American Well	3.72	(3.3%)	19.8%	5.2%	(15.4%)	(14.4%)	(38.5%)	1,044	483	321	16.4%	17.6%	1.5 x	1.3 x	44.6%	47.7%	NM	NM	NM	NM	NM	NM
Babylon	11.19	24.5%	8.1%	4.4%	(58.2%)	(93.3%)	(92.3%)	276	457	1,428	28.7%	30.8%	0.3 x	0.2 x	5.6%	7.2%	NM	NM	NM	NM	NM	NM
DocGo	8.45	9.5%	26.3%	(23.0%)	13.0%	22.5%	(9.6%)	860	709	497	14.3%	18.7%	1.4 x	1.2 x	35.9%	34.8%	11.0%	11.8%	13.0 x	10.2 x	7.8 x	5.9 x
Doximity	31.67	(3.5%)	(6.2%)	24.4%	(25.9%)	(26.9%)	(36.8%)	6,127	5,377	497	27.5%	29.7%	10.8 x	8.3 x	NA	NA	42.6%	44.5%	25.4 x	18.7 x	41.4 x	33.0 x
GoodRx	5.17	(0.4%)	10.5%	13.1%	(25.6%)	(79.8%)	(84.2%)	2,064	1,995	776	1.9%	13.9%	2.6 x	2.3 x	90.9%	91.1%	25.2%	26.4%	10.2 x	8.6 x	NM	NM
Hims & Hers	7.49	5.5%	12.0%	83.1%	30.5%	54.4%	14.4%	1,606	1,407	715	37.3%	23.8%	2.0 x	1.6 x	78.0%	78.4%	2.7%	6.3%	NM	25.2 x	NM	NM
Owlet	0.57	(6.9%)	(23.0%)	(43.2%)	(69.5%)	(71.0%)	(78.5%)	65	59	82	15.2%	35.1%	0.7 x	0.5 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	1.10	(11.0%)	(28.4%)	(55.1%)	(22.3%)	(74.6%)	(82.3%)	160	103	32	116.5%	112.2%	3.2 x	1.5 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM
Peloton	10.42	(6.1%)	(0.6%)	41.0%	10.9%	(67.3%)	(70.9%)	3,771	4,515	2,784	(7.5%)	9.3%	1.6 x	1.5 x	NA	NA	NM	4.2%	NM	35.1 x	NM	NM
GeneDX	0.45	(7.7%)	82.4%	(50.2%)	(71.4%)	(85.9%)	(89.9%)	175	14	219	(11.2%)	18.7%	0.1 x	0.1 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM
Talkspace	0.72	(2.1%)	(3.6%)	(10.7%)	(56.9%)	(51.7%)	(63.2%)	118	(35)	133	11.7%	21.2%	NM	NM	50.3%	52.8%	NM	NM	0.6 x	1.0 x	NM	NM
Teladoc	25.01	(3.9%)	(3.1%)	3.1%	(39.2%)	(66.9%)	(72.8%)	4,268	4,921	2,712	12.9%	12.1%	1.8 x	1.6 x	69.2%	69.3%	10.6%	11.6%	17.1 x	13.9 x	NM	NM
UpHealth	2.77	(5.5%)	25.3%	(45.3%)	(47.0%)	(86.7%)	(87.6%)	43	165	178	12.8%	21.6%	0.9 x	0.8 x	46.3%	NA	7.0%	9.4%	13.2 x	8.1 x	NM	NM
WELL Health	2.44	2.5%	22.2%	18.2%	(0.6%)	(20.2%)	(37.0%)	593	893	652	15.0%	10.9%	1.4 x	1.2 x	53.6%	55.7%	18.5%	18.7%	7.4 x	6.6 x	NM	NM
	Mean	(0.5%)	11.0%	(5.1%)	(30.0%)	(49.9%)	(61.2%)				80.1%	38.6%	2.2 x	1.7 x	49.6%	55.6%	16.8%	16.6%	10.9 x	12.8 x	24.6 x	19.4 x
	Median	(2.7%)	9.3%	(3.8%)	(25.8%)	(67.1%)	(71.8%)				14.7%	20.0%	1.6 x	1.4 x	46.8%	54.2%	11.0%	11.7%	11.6 x	9.4 x	24.6 x	19.4 x
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.99	4.1%	4.6%	7.3%	(16.8%)	64.6%	(14.8%)	\$2,260	\$1,853	\$1,717	21.5%	20.7%	1.1 x	0.9 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM
Agilon Health	19.76	2.8%	20.1%	0.3%	(23.9%)	16.9%	(26.8%)	8,142	7,227	3,895	45.4%	33.2%	1.9 x	1.4 x	6.8%	8.1%	2.1%	3.9%	NM	36.1 x	NM	59.9 x
Bright Health	0.81	2.0%	36.4%	(15.5%)	(55.9%)	(71.0%)	(76.4%)	546	203	3,088	(54.5%)	19.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Cano Health	1.38	(1.1%)	17.5%	(69.4%)	(76.5%)	(77.0%)	(84.6%)	330	1,608	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	8.9 x	6.0 x	NM	NM
CareMax	4.59	9.8%	51.0%	(23.2%)	(28.5%)	(33.4%)	(40.2%)	501	632	820	33.4%	20.0%	0.8 x	0.6 x	23.3%	25.4%	6.8%	8.6%	11.3 x	7.4 x	NM	NM
Clover Health	1.18	(4.8%)	22.5%	(18.6%)	(55.0%)	(57.6%)	(68.3%)	583	220	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	30.63	(0.6%)	13.8%	(5.0%)	(5.8%)	30.2%	10.7%	2,992	3,247	1,661	23.7%	21.4%	2.0 x	1.6 x	25.3%	24.4%	8.7%	9.7%	22.5 x	16.6 x	36.9 x	27.8 x
InnovAge	7.28	(2.9%)	7.9%	39.5%	52.6%	58.3%	45.6%	1,024	939	681	(0.4%)	11.2%	1.4 x	1.2 x	NA	NA	NM	2.4%	NM	NM	NM	NM
Oak Street Health	27.99	(6.5%)	37.1%	50.3%	13.1%	43.5%	(15.5%)	6,950	7,388	3,052	41.7%	35.6%	2.4 x	1.8 x	6.0%	8.1%	NM	NM	NM	NM	NM	NM
One Medical	16.19	(2.3%)	(2.9%)	(5.3%)	64.1%	45.3%	(7.9%)	3,300	3,344	1,324	26.5%	25.7%	2.5 x	2.0 x	20.1%	22.8%	NM	NM	NM	NM	NM	NM
Oscar	2.97	(1.8%)	34.2%	(15.8%)	(42.1%)	(54.4%)	(62.2%)	655	(1,158)	5,889	8.0%	11.1%	NM	NM	NA	NA	NM	NM	6.4 x	NM	NM	NM
P3 Health Partners	1.56	(9.8%)	(46.2%)	(69.2%)	(64.4%)	(69.5%)	(77.8%)	65	1,085	1,288	23.1%	NA	0.8 x	NA	NA	0.2%	NA	NM	NM	NM	NA	NA
Privia	25.08	(2.8%)	7.7%	(23.5%)	(27.0%)	19.1%	(3.1%)	2,945	2,649	1,553	16.8%	17.9%	1.7 x	1.4 x	22.8%	23.1%	4.6%	5.5%	37.2 x	26.2 x	NM	NM
	Mean	(1.1%)	15.7%	(11.4%)	(20.5%)	(6.5%)	(32.4%)				13.3%	20.4%	1.3 x	1.1 x	16.5%	17.6%	4.7%	5.3%	17.3 x	18.5 x	36.9 x	43.9 x
	Median	(1.8%)	17.5%	(15.5%)	(27.0%)	16.9%	(26.8%)				21.5%	19.7%	1.2 x	1.2 x	17.2%	18.9%	5.1%	5.5%	11.3 x	16.6 x	36.9 x	43.9 x
Healthcare Tech Public Comps^(a)																						
57 Companies Included	Mean	1.7%	13.3%	6.6%	(12.8%)	(28.5%)	(42.3%)				36.7%	23.1%	2.9 x	2.5 x	51.4%	52.9%	21.6%	22.4%	13.7 x	13.0 x	29.6 x	23.7 x
	Median	(1.0%)	7.7%	0.3%	(16.8%)	(34.2%)	(47.8%)				12.2%	15.2%	2.1 x	1.8 x	50.4%	53.7%	19.2%	19.6%	13.1 x	11.6 x	31.9 x	21.6 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	
	1/19/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	
Large Cap-Payers																							
Centene	\$76.02	(2.8%)	(6.6%)	0.4%	(16.8%)	(2.0%)	(7.7%)	\$42,520	\$46,088	\$139,533	(3.4%)	(0.9%)	0.3 x	0.3 x	17.7%	17.9%	4.1%	4.7%	8.0 x	7.1 x	12.0 x	10.4 x	
Cigna	311.11	0.3%	(5.9%)	6.2%	13.3%	30.3%	35.5%	94,278	118,869	190,692	5.7%	22.3%	0.6 x	0.5 x	13.2%	11.8%	6.1%	5.6%	10.2 x	9.1 x	12.5 x	11.0 x	
Elevance Health	481.43	0.9%	(4.3%)	(1.3%)	(3.2%)	7.4%	3.9%	112,657	126,870	163,863	5.3%	5.1%	0.8 x	0.7 x	22.1%	22.5%	7.3%	7.6%	10.6 x	9.7 x	14.7 x	13.0 x	
Humana	493.60	(0.1%)	(2.2%)	(1.3%)	(0.3%)	30.6%	6.4%	61,370	58,709	100,329	7.9%	10.1%	0.6 x	0.5 x	19.5%	19.8%	5.6%	5.7%	10.4 x	9.3 x	17.6 x	15.4 x	
Molina Healthcare	298.70	(0.2%)	(9.9%)	(15.4%)	(2.0%)	6.5%	(6.1%)	17,240	15,390	32,811	3.7%	12.6%	0.5 x	0.4 x	15.3%	14.9%	5.3%	5.4%	8.9 x	7.7 x	15.2 x	12.9 x	
UnitedHealth Group	485.37	(2.1%)	(7.3%)	(6.7%)	(9.0%)	4.9%	(3.3%)	444,974	484,129	359,791	11.0%	7.7%	1.3 x	1.2 x	24.6%	24.9%	10.0%	10.3%	13.5 x	12.2 x	19.5 x	17.2 x	
	Mean	(0.7%)	(6.1%)	(3.0%)	(3.0%)	13.0%	4.8%				5.0%	9.5%	0.7 x	0.6 x	18.7%	18.6%	6.4%	6.5%	10.3 x	9.2 x	15.3 x	13.3 x	
	Median	(0.1%)	(6.3%)	(1.3%)	(2.6%)	7.0%	0.3%				5.5%	8.9%	0.6 x	0.5 x	18.6%	18.9%	5.9%	5.6%	10.3 x	9.2 x	15.0 x	12.9 x	
Providers																							
Acadia Healthcare	\$83.81	(0.2%)	1.3%	4.0%	8.5%	55.8%	38.1%	\$7,600	\$9,023	\$2,824	8.9%	9.5%	3.2 x	2.9 x	NA	NA	23.3%	23.5%	13.7 x	12.4 x	25.4 x	22.7 x	
Community Health Systems	4.43	(5.4%)	18.6%	91.6%	6.6%	(69.0%)	(66.8%)	572	12,844	12,750	4.1%	4.2%	1.0 x	1.0 x	NA	NA	11.5%	12.8%	8.7 x	7.6 x	NM	8.3 x	
DaVita HealthCare Partners	79.82	2.0%	10.4%	(12.0%)	(9.0%)	(27.2%)	(29.8%)	7,156	17,336	11,705	0.6%	3.3%	1.5 x	1.4 x	29.0%	29.0%	18.5%	18.2%	8.0 x	7.9 x	11.9 x	11.0 x	
HCA Holdings	257.43	0.9%	7.9%	23.1%	44.5%	4.9%	0.2%	72,590	111,770	62,685	3.9%	5.9%	1.8 x	1.7 x	37.5%	37.6%	19.6%	19.7%	9.1 x	8.6 x	14.2 x	12.5 x	
MEDNAX	15.50	(1.8%)	5.4%	(12.1%)	(34.4%)	(39.2%)	(43.0%)	1,270	1,916	2,046	4.4%	3.3%	0.9 x	0.9 x	24.7%	NA	12.7%	13.0%	7.4 x	7.0 x	8.4 x	7.7 x	
Tenet Healthcare	51.72	1.1%	18.6%	(5.0%)	(11.3%)	(33.0%)	(36.7%)	5,776	23,001	20,040	4.9%	5.8%	1.1 x	1.1 x	35.9%	NA	16.6%	17.0%	6.9 x	6.4 x	9.1 x	6.8 x	
Universal Health Services	146.44	0.2%	8.9%	54.1%	35.9%	13.1%	12.9%	10,400	15,084	13,964	4.6%	4.6%	1.1 x	1.0 x	NA	NA	12.4%	12.7%	8.7 x	8.1 x	13.6 x	12.0 x	
	Mean	(0.5%)	10.2%	20.5%	5.8%	(13.5%)	(17.9%)				4.5%	5.2%	1.5 x	1.4 x	31.8%	33.3%	16.4%	16.7%	8.9 x	8.3 x	13.8 x	11.6 x	
	Median	0.2%	8.9%	4.0%	6.6%	(27.2%)	(29.8%)				4.4%	4.6%	1.1 x	1.1 x	32.5%	33.3%	16.6%	17.0%	8.7 x	7.9 x	12.7 x	11.0 x	
PBMs / Distributors																							
AmericourceBergen	\$162.87	(1.2%)	(2.6%)	13.9%	13.8%	23.0%	22.6%	\$32,929	\$35,526	\$255,674	6.7%	5.0%	0.1 x	0.1 x	NA	NA	1.4%	1.4%	9.7 x	9.3 x	13.9 x	12.6 x	
Cardinal Health	75.49	(1.3%)	(4.9%)	6.6%	35.6%	45.0%	46.6%	20,045	21,821	207,114	11.3%	8.5%	0.1 x	0.1 x	NA	NA	1.2%	1.2%	8.5 x	8.1 x	12.7 x	10.8 x	
CVS Health	87.43	(2.0%)	(8.0%)	(4.6%)	(9.7%)	(15.5%)	(15.3%)	115,892	148,442	325,005	3.5%	(2.5%)	0.5 x	0.5 x	17.1%	17.3%	6.3%	6.6%	7.3 x	7.1 x	9.9 x	9.0 x	
Henry Schein	80.30	1.0%	(0.5%)	18.6%	3.0%	7.7%	3.6%	10,887	13,006	12,795	1.3%	4.4%	1.0 x	1.0 x	30.4%	30.5%	9.0%	9.0%	11.3 x	10.8 x	16.1 x	15.0 x	
McKesson	378.92	(0.5%)	0.9%	5.1%	14.8%	50.9%	52.4%	53,655	56,966	282,215	4.6%	5.5%	0.2 x	0.2 x	NA	NA	1.9%	2.0%	10.6 x	9.8 x	14.8 x	13.1 x	
Owens & Minor	20.31	2.9%	6.3%	25.3%	(41.0%)	(55.2%)	(53.3%)	1,529	4,014	10,168	3.0%	4.9%	0.4 x	0.4 x	20.9%	20.9%	5.8%	6.0%	6.8 x	6.2 x	8.6 x	6.7 x	
Patterson Companies	28.51	0.4%	4.3%	7.9%	(7.2%)	2.4%	(2.9%)	2,810	3,343	6,611	2.6%	3.5%	0.5 x	0.5 x	NA	NA	5.6%	5.7%	9.0 x	8.6 x	12.1 x	11.2 x	
Walgreens Boots Alliance	35.60	(2.9%)	(9.5%)	6.6%	(7.8%)	(33.5%)	(31.7%)	30,714	43,305	136,698	3.4%	4.5%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	6.9 x	6.4 x	7.9 x	7.2 x	
	Mean	(0.5%)	(1.7%)	9.9%	0.2%	3.1%	2.8%				4.5%	4.2%	0.4 x	0.4 x	22.8%	22.9%	4.5%	4.6%	8.8 x	8.3 x	12.0 x	10.7 x	
	Median	(0.9%)	(1.5%)	7.3%	(2.1%)	5.1%	0.4%				3.4%	4.7%	0.4 x	0.3 x	20.9%	20.9%	5.1%	5.2%	8.8 x	8.3 x	12.4 x	11.0 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		
	1/19/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																						
Equifax	\$217.73	0.7%	13.9%	36.0%	8.3%	(6.9%)	(25.6%)	\$26,646	\$32,303	\$5,260	3.1%	10.9%	6.1 x	5.5 x	58.4%	58.6%	34.0%	35.7%	18.1 x	15.5 x	28.7 x	23.8 x
Experian	36.62	5.3%	6.2%	21.7%	9.6%	(12.2%)	(25.5%)	33,735	38,003	6,840	5.4%	8.5%	5.6 x	5.1 x	NA	NA	35.3%	35.2%	15.7 x	14.6 x	25.6 x	23.4 x
Fair Isaac	627.25	3.6%	7.1%	53.4%	42.4%	42.9%	44.6%	15,734	17,454	1,510	9.8%	6.9%	11.6 x	10.8 x	NA	NA	51.7%	53.1%	22.4 x	20.4 x	30.7 x	26.8 x
RELX	29.39	2.7%	5.1%	17.5%	5.8%	(4.6%)	(9.6%)	56,044	64,432	9,181	8.2%	6.6%	7.0 x	6.6 x	65.4%	66.0%	37.9%	38.1%	18.5 x	17.3 x	25.9 x	23.8 x
TransUnion	65.58	(2.0%)	16.3%	17.2%	(24.1%)	(37.0%)	(44.7%)	12,909	18,304	3,821	2.8%	8.4%	4.8 x	4.4 x	66.5%	66.8%	36.9%	37.5%	13.0 x	11.8 x	17.5 x	15.1 x
Verisk Analytics	178.11	(2.7%)	2.8%	5.2%	(1.1%)	(10.9%)	(22.1%)	28,258	31,406	2,576	(10.7%)	7.6%	12.2 x	11.3 x	68.4%	69.5%	53.4%	54.8%	22.8 x	20.7 x	32.1 x	27.2 x
Wolters Kluwer	108.58	2.4%	1.6%	9.6%	6.7%	4.7%	(7.8%)	26,995	29,387	5,557	3.0%	4.5%	5.3 x	5.1 x	71.4%	71.5%	33.1%	33.4%	16.0 x	15.2 x	24.8 x	23.0 x
WPP	11.32	1.2%	16.2%	34.3%	12.7%	(31.1%)	(25.3%)	12,056	19,157	12,051	2.0%	3.4%	1.6 x	1.5 x	33.3%	NA	18.8%	19.3%	8.5 x	8.0 x	11.1 x	10.2 x
	Mean		1.4%	8.7%	24.4%	7.5%	(6.9%)				3.0%	7.1%	6.8 x	6.3 x	60.6%	66.5%	37.6%	38.4%	16.9 x	15.4 x	24.6 x	21.7 x
	Median		1.8%	6.6%	19.6%	7.5%	(8.9%)				3.0%	7.3%	5.8 x	5.3 x	66.0%	66.8%	36.1%	36.6%	17.0 x	15.3 x	25.7 x	23.6 x
Technology																						
Alphabet	\$93.87	2.1%	5.3%	(6.4%)	(18.1%)	(30.8%)	(35.1%)	\$1,183,383	\$1,082,191	\$307,060	8.3%	12.8%	3.5 x	3.1 x	55.3%	55.8%	38.6%	39.4%	9.1 x	7.9 x	17.8 x	15.3 x
Apple	135.49	1.6%	2.4%	(5.8%)	(10.3%)	(18.5%)	(23.7%)	2,141,214	2,093,115	391,298	1.0%	5.4%	5.3 x	5.1 x	NA	NA	31.8%	31.7%	16.8 x	16.0 x	21.3 x	19.6 x
DXC Technology	28.36	(1.6%)	9.2%	0.8%	(7.9%)	(11.4%)	(11.9%)	6,663	9,253	14,421	(3.7%)	1.3%	0.6 x	0.6 x	NA	NA	17.0%	17.2%	3.8 x	3.7 x	6.4 x	5.7 x
Hewlett Packard	15.88	(2.7%)	2.6%	23.9%	15.2%	(5.1%)	0.7%	20,612	30,060	29,103	1.9%	2.1%	1.0 x	1.0 x	NA	NA	18.6%	19.2%	5.5 x	5.3 x	7.8 x	7.3 x
Intel	28.54	(5.8%)	6.5%	9.7%	(29.1%)	(46.8%)	(44.6%)	118,899	134,678	60,739	(4.4%)	5.3%	2.2 x	2.1 x	47.8%	50.8%	32.6%	39.2%	6.8 x	5.4 x	15.3 x	10.7 x
Microsoft	233.27	(2.2%)	(3.0%)	(1.4%)	(10.1%)	(23.1%)	(30.6%)	1,758,318	1,714,326	224,352	9.9%	13.8%	7.6 x	6.7 x	NA	NA	48.2%	49.1%	15.9 x	13.7 x	22.9 x	19.5 x
Oracle	86.24	(2.9%)	7.1%	30.1%	19.4%	3.4%	(1.1%)	233,792	317,831	51,780	12.4%	8.3%	6.1 x	5.7 x	NA	NA	45.3%	46.0%	13.5 x	12.3 x	16.6 x	14.4 x
salesforce.com	146.10	(2.3%)	13.2%	(4.9%)	(15.9%)	(35.4%)	(42.5%)	144,141	143,469	34,070	10.0%	14.3%	4.2 x	3.7 x	78.0%	78.0%	25.5%	24.2%	16.5 x	15.2 x	25.3 x	21.2 x
Samsung Electronics	49.72	2.1%	8.8%	27.7%	6.6%	(22.5%)	(24.4%)	333,718	247,285	233,225	(99.9%)	12.2%	1.1 x	0.9 x	32.6%	36.3%	22.1%	26.4%	4.8 x	3.6 x	NA	NA
SAP	114.95	(0.4%)	9.6%	31.8%	24.9%	(16.6%)	(19.1%)	133,894	138,037	32,985	6.5%	7.4%	4.2 x	3.9 x	73.3%	73.6%	32.4%	33.2%	12.9 x	11.7 x	21.7 x	18.3 x
Workday	167.54	2.4%	(1.5%)	14.4%	18.1%	(32.8%)	(38.7%)	42,225	39,708	7,251	16.9%	18.0%	5.5 x	4.6 x	77.8%	78.2%	26.5%	27.7%	20.6 x	16.7 x	35.7 x	28.9 x
	Mean		(0.9%)	5.5%	10.9%	(0.6%)	(21.8%)				(3.7%)	9.2%	3.8 x	3.4 x	60.8%	62.1%	30.8%	32.1%	11.5 x	10.1 x	19.1 x	16.1 x
	Median		(1.6%)	6.5%	9.7%	(7.9%)	(22.5%)				6.5%	8.3%	4.2 x	3.7 x	64.3%	64.7%	31.8%	31.7%	12.9 x	11.7 x	19.5 x	16.8 x
Brokers																						
Aon	\$319.89	1.3%	7.7%	13.9%	16.0%	18.2%	6.4%	\$64,970	\$75,144	\$13,217	5.9%	4.8%	5.7 x	5.4 x	45.7%	46.1%	32.6%	33.1%	17.5 x	16.4 x	21.8 x	19.7 x
Arthur J. Gallagher & Co.	191.43	(1.8%)	3.4%	7.5%	15.0%	23.8%	12.8%	40,479	46,228	9,466	11.5%	10.7%	4.9 x	4.4 x	NA	NA	31.5%	32.3%	15.5 x	13.7 x	22.0 x	19.5 x
Marsh & McLennan Companies	169.81	(2.5%)	3.7%	8.2%	10.8%	7.3%	(2.3%)	83,731	94,521	22,255	6.4%	5.8%	4.2 x	4.0 x	NA	NA	26.8%	27.2%	15.8 x	14.7 x	22.8 x	20.5 x
Willis Towers Watson	251.97	(1.1%)	5.3%	20.8%	27.0%	11.2%	6.1%	27,199	30,511	9,230	4.5%	5.7%	3.3 x	3.1 x	43.4%	44.5%	27.1%	28.3%	12.2 x	11.0 x	16.6 x	14.4 x
	Mean		(1.0%)	5.0%	12.6%	17.2%	15.1%				7.1%	6.8%	4.5 x	4.2 x	44.6%	45.3%	29.5%	30.2%	15.2 x	14.0 x	20.8 x	18.5 x
	Median		(1.5%)	4.5%	11.0%	15.5%	14.7%				6.2%	5.8%	4.6 x	4.2 x	44.6%	45.3%	29.3%	30.3%	15.7 x	14.2 x	21.9 x	19.6 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		
	1/19/23	Weekly	1-Month	3-Month	6-Month	LTM	YTD	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
BPO / Systems Integrations																						
Accenture	\$272.89	(3.9%)	6.8%	3.3%	(2.6%)	(20.6%)	(34.2%)	\$171,850	\$166,692	\$65,461	4.9%	6.9%	2.5 x	2.4 x	NA	NA	18.6%	19.0%	13.7 x	12.5 x	23.5 x	21.2 x
CBIZ	46.40	(3.5%)	(1.2%)	0.7%	11.8%	17.9%	18.6%	2,346	2,613	1,465	4.7%	2.8%	1.8 x	1.7 x	15.6%	16.3%	14.5%	14.3%	12.3 x	12.1 x	19.3 x	16.9 x
Cognizant	61.37	(5.7%)	11.6%	2.6%	(9.0%)	(28.7%)	(30.8%)	31,539	29,444	20,041	3.6%	5.8%	1.5 x	1.4 x	36.4%	36.5%	18.6%	18.5%	7.9 x	7.5 x	13.1 x	12.1 x
Conduent	4.61	(1.1%)	18.5%	31.0%	1.1%	(8.7%)	(13.7%)	995	1,865	3,836	(0.6%)	1.7%	0.5 x	0.5 x	23.3%	24.2%	10.5%	10.8%	4.6 x	4.4 x	16.8 x	13.2 x
ExiService	165.93	(4.7%)	(2.5%)	(0.3%)	12.9%	31.3%	14.6%	5,486	5,495	1,570	12.3%	11.8%	3.5 x	3.1 x	36.9%	37.1%	21.3%	21.4%	16.4 x	14.6 x	25.0 x	21.8 x
Fidelity National	71.03	2.5%	5.5%	(7.4%)	(26.8%)	(37.3%)	(34.9%)	42,148	59,319	15,066	3.9%	5.2%	3.9 x	3.7 x	39.2%	39.3%	43.1%	43.9%	9.1 x	8.5 x	10.7 x	9.6 x
Firstsource Solutions	1.28	0.3%	1.3%	3.8%	(2.7%)	(44.1%)	(48.0%)	873	1,033	797	(98.7%)	11.9%	1.3 x	1.2 x	NA	NA	14.8%	15.9%	8.7 x	7.3 x	13.9 x	11.8 x
Gartner	324.47	(3.4%)	(4.3%)	13.3%	31.1%	15.9%	(2.9%)	25,641	27,570	5,925	9.2%	10.8%	4.7 x	4.2 x	68.6%	68.8%	21.4%	22.1%	21.7 x	19.0 x	34.3 x	28.4 x
Genpact	47.00	(1.2%)	6.6%	4.1%	4.2%	(7.7%)	(11.5%)	8,613	9,596	4,694	7.8%	8.6%	2.0 x	1.9 x	35.7%	35.8%	18.7%	19.0%	10.9 x	9.9 x	15.7 x	14.0 x
Huron Consulting Group	68.14	(4.9%)	(5.1%)	(5.4%)	4.2%	50.7%	36.6%	1,268	1,595	1,206	9.7%	NA	1.3 x	NA	31.0%	NA	12.3%	NA	10.8 x	NA	17.0 x	NA
Infosys	18.81	2.2%	5.2%	5.5%	0.5%	(23.1%)	(25.7%)	78,655	77,156	19,779	10.3%	7.6%	3.9 x	3.6 x	NA	NA	24.3%	25.5%	16.1 x	14.2 x	23.4 x	22.0 x
Leidos	94.57	(4.2%)	(9.5%)	1.5%	(5.6%)	1.0%	6.4%	12,927	17,175	15,057	5.2%	5.9%	1.1 x	1.1 x	14.6%	15.0%	10.4%	10.6%	11.0 x	10.1 x	13.7 x	12.2 x
MAXIMUS	72.03	(2.0%)	0.6%	26.7%	11.9%	(6.0%)	(9.6%)	4,377	5,693	4,810	7.7%	NA	1.2 x	NA	NA	NA	9.6%	NA	12.3 x	NA	17.7 x	NA
Tata Consultancy	41.48	1.0%	7.1%	10.2%	7.8%	(21.2%)	(17.3%)	151,787	146,011	30,022	(98.6%)	6.1%	4.9 x	4.6 x	NA	NA	26.3%	27.2%	18.5 x	16.9 x	26.4 x	24.2 x
Tech Mahindra	12.95	5.0%	4.3%	5.4%	2.7%	(42.3%)	(46.1%)	11,393	10,906	7,137	(98.6%)	4.5%	1.5 x	1.5 x	NA	NA	14.7%	15.5%	10.4 x	9.5 x	16.0 x	15.3 x
TeleTech	48.66	1.6%	10.7%	15.9%	(27.1%)	(37.7%)	(46.3%)	2,298	3,153	2,535	5.0%	6.0%	1.2 x	1.2 x	24.0%	NA	13.4%	13.3%	9.3 x	8.8 x	13.2 x	12.6 x
WEX	174.93	(1.3%)	10.6%	26.0%	5.0%	12.6%	24.6%	7,626	8,449	2,416	4.7%	7.3%	3.5 x	3.3 x	62.1%	63.5%	44.4%	45.7%	7.9 x	7.1 x	12.7 x	11.2 x
WNS	83.37	(2.3%)	9.0%	0.4%	5.5%	(4.4%)	(5.5%)	4,003	4,191	1,244	2.9%	9.8%	3.4 x	3.1 x	NA	NA	21.7%	22.0%	15.5 x	14.0 x	28.6 x	27.2 x
	Mean	(1.4%)	4.2%	7.6%	1.4%	(8.5%)	(12.5%)				(11.4%)	7.0%	2.4 x	2.4 x	35.2%	37.4%	19.9%	21.5%	12.1 x	11.0 x	18.9 x	17.1 x
	Median	(1.7%)	5.3%	3.9%	3.4%	(8.2%)	(12.6%)				4.8%	6.5%	1.9 x	2.1 x	35.7%	36.5%	18.6%	19.0%	11.0 x	10.0 x	16.9 x	14.7 x
Conglomerates																						
3M Company	\$118.43	(8.4%)	(3.0%)	3.7%	(10.4%)	(33.6%)	(33.3%)	\$68,246	\$80,553	\$33,710	(1.4%)	2.2%	2.4 x	2.3 x	45.6%	47.2%	27.2%	27.1%	8.8 x	8.6 x	11.5 x	11.0 x
Amazon	93.68	(1.7%)	10.3%	(18.6%)	(20.8%)	(40.1%)	(43.8%)	955,691	996,580	559,496	9.6%	13.5%	1.8 x	1.6 x	44.0%	45.8%	14.9%	16.2%	11.9 x	9.7 x	58.6 x	32.1 x
General Electric	76.86	(2.5%)	(1.5%)	9.0%	15.2%	(23.6%)	(18.6%)	83,982	99,479	62,417	(18.7%)	8.4%	1.6 x	1.5 x	31.3%	32.6%	11.7%	15.1%	13.7 x	9.8 x	32.4 x	17.8 x
Roper Technologies	432.18	(4.2%)	2.1%	16.4%	6.9%	(2.3%)	(12.1%)	45,834	50,599	5,940	10.5%	4.7%	8.5 x	8.1 x	70.1%	70.4%	41.0%	41.5%	20.8 x	19.6 x	27.0 x	25.4 x
Royal Philips	16.13	(5.9%)	19.1%	22.3%	(25.3%)	(52.6%)	(56.7%)	14,282	21,594	18,241	4.7%	5.3%	1.2 x	1.1 x	44.3%	46.3%	13.5%	15.6%	8.8 x	7.2 x	14.4 x	10.6 x
Siemens	37.48	2.1%	4.8%	7.7%	11.5%	17.1%	18.3%	13,347	12,561	191,865	19.8%	17.0%	0.1 x	0.1 x	NA	NA	12.5%	12.6%	0.5 x	0.4 x	0.7 x	0.6 x
Walmart	138.83	(4.1%)	(2.8%)	3.8%	7.2%	(3.6%)	(4.1%)	374,397	424,837	619,921	3.0%	3.8%	0.7 x	0.7 x	23.7%	23.7%	6.0%	6.1%	11.4 x	10.9 x	21.4 x	19.6 x
	Mean	(3.5%)	4.1%	6.3%	(2.2%)	(19.8%)	(21.5%)				3.9%	7.8%	2.3 x	2.2 x	43.2%	44.3%	18.1%	19.2%	10.8 x	9.5 x	23.7 x	16.7 x
	Median	(4.1%)	2.1%	7.7%	6.9%	(23.6%)	(18.6%)				4.7%	5.3%	1.6 x	1.5 x	44.1%	46.1%	13.5%	15.6%	11.4 x	9.7 x	21.4 x	17.8 x
Market Statistics																						
S&P 500	\$3,898.85	(2.1%)	2.1%	5.5%	(1.0%)	(14.0%)	(18.2%)															
NASDAQ Composite Index	10,852.27	(1.4%)	2.9%	1.6%	(7.3%)	(24.3%)	(30.6%)															
Russell 2000 Index	1,836.35	(2.1%)	5.6%	6.4%	2.1%	(11.0%)	(18.2%)															
Dow Jones Industrial Average	33,044.56	(3.4%)	0.9%	8.6%	3.8%	(5.7%)	(9.1%)															

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