

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | February 3, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Google Ventures-backed Paradigm announces \$203 million Series A – Paradigm, a startup aiming to provide more patient diversity in clinical trials, announced a \$203 million Series B led by Arch Venture Partners and General Catalyst. Paradigm's platform streamlines the clinical trial process for patients and connects biopharmaceutical trial sponsors and healthcare providers. The company aims to enhance trial efficiency and reduce the barriers to participation for healthcare providers in order to bring potentially life-saving therapies to patients faster. Paradigm will use the funding to expand its existing platform and scale partnerships. To date, Paradigm has raised \$203 million.

Science 37 announces its acquisition of Vault Health's Life Sciences Platform – Science 37, a clinical trial tech company, announced its acquisition of the life sciences platform from Vault Health, a provider of remote diagnostics and COVID testing for employers. Science 37 provides an operating system for running decentralized and hybrid clinical trials to enable universal trial access for patients. Vault Health provides compliance testing – including drug and alcohol testing and recovery monitoring, clinical testing, background screening services and COVID testing – to employers. Vault's life sciences platform will enhance Science 37's development plans for workflow features such as advanced scheduling and investigational product tracking. According to Science 37, the purchase will be cash flow neutral during the calendar year as it allows the company to avoid planned expenses. Financial terms were not disclosed.

Health Catalyst Capital-backed Clearsense announces \$50 million Series D – Clearsense, a healthcare focused PaaS company, announced a \$50 million Series D led by HealthQuest Capital. Clearsense develops a PaaS technology that enables healthcare organizations to utilize the power of disparate data sources to reduce costs, increase revenue opportunities and improve outcomes. Clearsense will use the funding to invest in infrastructure, technology and people to drive the expansion of its 1Clearsense Data Management Platform. To date, Clearsense has raised \$158 million.

Sixth Street-backed DrFirst announces its acquisition of Diagnotes's Messaging and Care Coordination Platform – DrFirst, a developer of medical data management software, announced its acquisition of Diagnotes's messaging and care coordination platform. DrFirst develops e-prescribing and medical data management software intended to serve pharmacies, hospitals and post-acute care facilities. Diagnotes's messaging and care coordination platform provides a suite of team-based, patient-centered collaboration tools for the healthcare sector. The acquisition will add functionality to DrFirst's platform. DrFirst solutions are used by nearly 325,000 healthcare professionals, 300 EHRs and health information systems and 1,500 hospitals in the U.S. and Canada. Financial terms were not disclosed.

UPMC Enterprises-backed Smile Digital Health announces \$30 million Series B – Smile Digital Health, a health data storage and integration company, announced a \$30 million Series B led by UPMC Enterprises. Smile Digital Health's platform uses health data fabric architecture and ONC-compliant, event-driven FHIR APIs to allow healthcare providers, payers and IT vendors to build secure, composable and scalable data infrastructures. Smile Digital Health will use the funding to expand its newly acquired clinical reasoning utility, forward-looking artificial intelligence and machine learning capabilities. To date, Smile Digital Health has raised \$50 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
unmind	Frankie	ND
Paradigm	welvie™ POWERING DECISIONS	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
nocd	7wire Ventures / Cigna. VENTURES	\$34
ALTO NEUROSCIENCE	alphawave VENTURES	\$25
aluna	matrix PARTNERS	\$15
answersnow	LEFT LANE	\$11
LEVELS	andreesen. horowitz	\$9
teal health	SERENA VENTURES	\$7

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

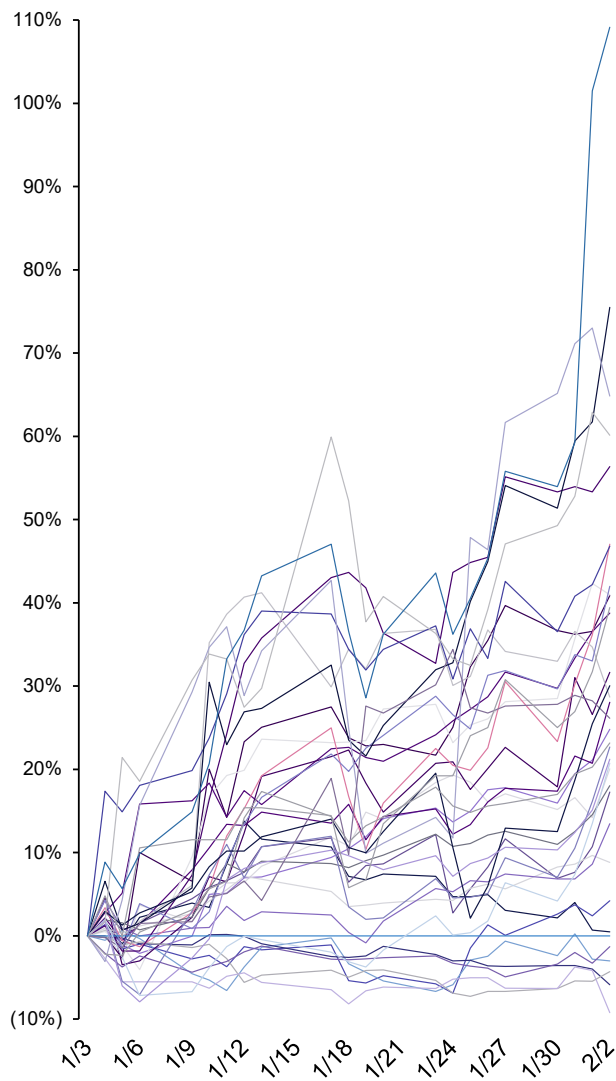
PELOTON	Science 37	babylon	oscar	GoodRx	Oak St. Health	Allscripts	PEAR	one medical	TabulaRasa HealthCare®
▲ 43.9%	▲ 40.4%	▲ 27.1%	▲ 25.4%	▲ 22.6%	▼ (5.9%)	▼ (4.3%)	▼ (2.5%)	▼ (2.3%)	▼ (1.2%)

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

Stock Performance as of February 2nd, 2023

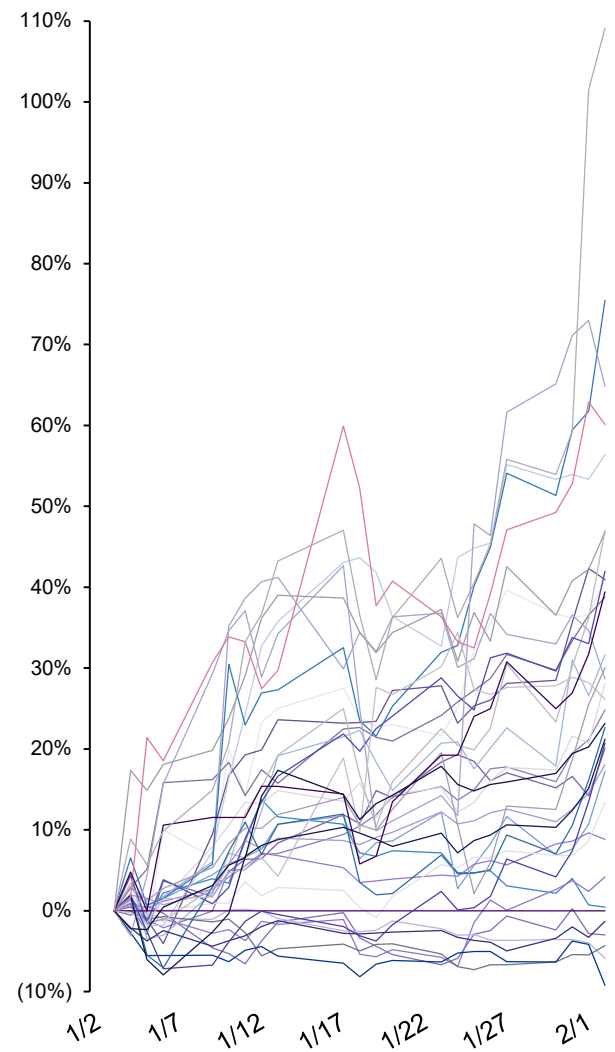


Year-to-Date



- 109% PELOTON
- 75% Accolade
- 65% eHealth
- 60% GoHealth
- 56% @sharecare
- 47% Teladoc
- 47% amwell
- 42% HealthCatalyst
- 41% agilon
- 41% talkspace
- 39% MultiPlan
- 39% R1
- 32% hims & hers
- 30% GoodRx
- 29% OAK STREET HEALTH
- 28% Phreesia
- 26% TabulaRasa
- 25% CERTARA
- 23% evolent
- 23% DEFINITIVE HEALTHCARE
- 21% progyny
- 21% doximity
- 20% modivcare
- 18% IQVIA
- 17% Omnicell
- 13% Veeva
- 9% cpsi
- 4% NEXTGEN HEALTHCARE
- (1%) HealthStream
- (3%) HealthEquity
- (4%) PREMIER
- (6%) one medical
- (9%) OPTUM

1-Month



- 109% PELOTON
- 75% Accolade
- 65% eHealth
- 60% GoHealth
- 56% @sharecare
- 47% Teladoc
- 47% amwell
- 42% HealthCatalyst
- 41% agilon
- 41% talkspace
- 39% MultiPlan
- 39% R1
- 32% hims & hers
- 30% GoodRx
- 29% OAK STREET HEALTH
- 28% Phreesia
- 23% evolent
- 25% CERTARA
- 23% DEFINITIVE HEALTHCARE
- 21% progyny
- 21% doximity
- 20% modivcare
- 18% IQVIA
- 17% Omnicell
- 13% Veeva
- 9% cpsi
- 4% NEXTGEN HEALTHCARE
- (1%) HealthStream
- (3%) HealthEquity
- (4%) PREMIER
- (6%) one medical
- (9%) OPTUM

Week-in-Review: Industry and Company News

Industry and Company News

Orlando Health to Launch AI-driven Hospital-at-Home Services

- “Orlando Health – a nonprofit health system with 18 hospitals and emergency rooms, with five in development, serving the southeastern United States – is expected to launch the new advanced remote patient monitoring capabilities in early 2023. Adding a virtual provider network can improve patient outcomes, prevent hospital readmissions, accelerate drug development and close critical gaps in care, according to the Biofourmis announcement. The data-driven platform takes physiological signal data from patient sensors – like heart rate, blood pulse wave, heart-rate variability, respiration rate and numerous others – and applies advanced AI and machine-learning techniques to flag changes in at-home patient conditions that could indicate disease progression. It can analyze more than 120 biomarkers, provides continuously updated patient views and actionable care insights and enables in-home ancillary service coordination, provider scheduling and patient support through the EHR, the company says.” [Healthcare IT News | 1/26/23](#)

Blue Shield of California Bringing Wellvolution to Medi-Cal Plans

- “Blue Shield of California is bringing its Wellvolution program to Medi-Cal, the state’s Medicaid program. Blue Shield’s Promise Health Plan, the insurer’s Medicaid managed care organization, is making the four-pillar digital health program available to its members. Through Wellvolution, members can access lifestyle and mental health supports. The program was created in collaboration with Solera Health and offers app-based programs in four key areas: disease prevention, chronic condition reversal, mental health support and tobacco cessation. Offerings within the Wellvolution umbrella include a Centers for Disease Control and Prevention-approved diabetes prevention program, which runs for 12 months. The program provides eligible members with personalized coaching, a Fitbit and a digital scale. Members with diabetes and other chronic conditions will be able to use an app-based condition reversal program, and another app in the program provides on-demand access to tools and exercises to address stress and improve mental well-being. In addition, Wellvolution includes nicotine replacement therapy and other offerings to help members stop smoking and manage cravings. The platform also offers general fitness options for members through its Everyday Fitness component, such as on-demand workout videos and a library of nutritious meal options.” [Fierce Healthcare | 1/26/23](#)

Mark Cuban Cost Plus Drug Company Partners with Digital Cancer Care Tool

- “Mark Cuban Cost Plus Drug Company (MCCPDC) is partnering with cancer care support company OncoPower to offer prescription drugs at a decreased cost via a platform dubbed Medication Savings Suite. The suite will be integrated within OncoPower’s Pill Reminder Tool, which will alert patients of cheaper generic medication options available through MCCPDC when patients log a new medication into the tool. OncoPower offers oncology patients counseling, cancer community support groups, educational videos, access to experts and information on clinical trials. “We are excited to work with OncoPower to bring lower prescription drug prices to consumers,” Alex Oshmyansky, CEO of Mark Cuban Cost Plus Drug Company, said in a statement. “Cost Plus Drugs and OncoPower share a common goal of providing consumers the lowest possible price for their prescription medication. With Cost Plus Drugs, consumers can be confident they are getting a fair price and the convenience of medication mailed directly to their homes.” [MobiHealth | 1/31/23](#)

Industry and Company News (Cont’d)

Accenture, UKG Partners with Ardent Health Services to Transform Workforce Management

- “Accenture (NYSE: ACN) and UKG, a provider of HR, payroll, and workforce management solutions, are collaborating to help Ardent Health Services improve workforce visibility and agility across its network of 30 hospitals and 200 sites of care. From timekeeping to scheduling, Ardent is transforming workforce operations to empower frontline talent with more flexible scheduling solutions that support work-life experiences, while remaining focused on providing quality healthcare services. Accenture worked with Ardent to leverage UKG Dimensions, an AI-powered workforce management solution, to more effectively manage scheduling, payroll and attendance across its healthcare facilities. Accenture’s extensive talent management and healthcare operations experience, combined with UKG’s intelligent workforce management suite, designed to meet industry-specific needs, has empowered Ardent to reimagine its approach to workforce management with a strategic vision to support more than 24,000 team members across the country.” [Accenture | 1/31/23](#)

Edifecs and VirtualHealth Partner to Automate Prior Authorization

- “Edifecs and VirtualHealth, a medical management company, announced a new partnership automated prior authorization to VirtualHealth’s HELIOS platform for healthcare payer and provider clients. The Edifecs solution will automate and optimize the prior authorization process across HELIOS to significantly reduce the administrative burden, alleviate friction between payers and providers, and ultimately expedite patient care. HELIOS is the first cloud-native medical management platform, purpose-built to support value-based, whole-person care. Its innovative architecture of utilization management (UM) and complex care management (CM) within a single ecosystem maximizes collaboration, coordination, and care delivery for the entire care team. HELIOS’s configurable design and unique approach help eliminate data silos, simplifying UM and CM processes and reducing the need for IT resources. Edifecs’ automated prior authorization solution is built on its interoperability platform used by hundreds of customers, processing healthcare data for more than 290 million people. It leverages artificial intelligence, natural language processing, and industry standards such as FHIR to instantly deliver authorizations.” [HIT Consultant | 2/1/23](#)

Wildflower Health & HTC Launch Statewide Value-Based Maternity Care Model in NJ

- “Wildflower Health and the Healthcare Transformation Consortium, a collaborative of independent health systems in New Jersey, announced a partnership to launch a value-based maternity care initiative. The collaborative, which is powered by Wildflower Health, aims to serve as a national blueprint for approaches to closing maternal care gaps and improving equity. The new model is powered by Wildflower’s unique maternity bundle, a package of comprehensive digital tools to help doctors, nurses and other caregivers assist patients with care needs ranging from prenatal to postnatal. They include a digital platform that helps them expertly engage, support, and remotely monitor patients between visits while expanding access to existing resources and virtual services. This platform includes educational content and tools for patients and critical data for providers that can be accessed at the point of care. Additionally, clinicians will be able to leverage Health Advocates and Coaches from Wildflower to extend the impact of their internal teams.” [HIT Consultant | 2/2/23](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Payer-Tech																						
eHealth	\$8.00	12.7%	65.3%	193.0%	8.1%	(61.1%)	\$219	\$376	\$418	6.6%	12.4%	0.9 x	0.8 x	99.7%	NA	NM	NM	NM	NM	NM	NM	
GoHealth	16.24	15.2%	55.4%	144.3%	99.2%	(60.9%)	144	1,007	971	6.5%	5.7%	1.0 x	1.0 x	NA	NA	8.6%	12.3%	12.1 x	8.0 x	NM	NA	
MultiPlan Corporation	1.45	11.5%	26.1%	(42.2%)	(72.1%)	(64.0%)	927	5,378	1,032	(5.0%)	4.9%	5.2 x	5.0 x	NA	NA	68.6%	68.2%	7.6 x	7.3 x	NM	NM	
Ontrak	1.02	2.1%	177.5%	170.6%	34.2%	(67.4%)	28	30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Signify Health	28.75	0.5%	0.3%	(1.5%)	57.0%	126.9%	5,131	5,207	1,042	12.5%	14.8%	5.0 x	4.4 x	49.2%	49.5%	26.9%	28.7%	18.6 x	15.2 x	41.1 x	33.9 x	
Tabula Rasa HealthCare	5.90	(1.2%)	19.2%	60.8%	56.9%	(38.5%)	147	387	338	13.6%	16.8%	1.1 x	1.0 x	22.9%	22.1%	5.2%	7.4%	22.1 x	13.2 x	NM	NM	
	Mean	6.8%	57.3%	87.5%	30.6%	(27.5%)				6.8%	10.9%	2.7 x	2.4 x	57.3%	35.8%	27.3%	29.2%	15.1 x	10.9 x	41.1 x	33.9 x	
	Median	6.8%	40.7%	102.5%	45.6%	(61.0%)				6.6%	12.4%	1.1 x	1.0 x	49.2%	35.8%	17.8%	20.5%	15.3 x	10.6 x	41.1 x	33.9 x	
Employer-Health Tech																						
Accolade	\$12.83	20.9%	64.7%	27.7%	27.4%	(33.5%)	\$934	\$890	\$393	9.8%	17.5%	2.3 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
HealthEquity	58.90	(0.5%)	(4.4%)	(23.2%)	2.1%	11.5%	4,985	5,702	961	12.2%	17.2%	5.9 x	5.1 x	59.3%	62.9%	33.8%	34.6%	17.6 x	14.7 x	32.7 x	24.9 x	
Progyny	37.08	10.9%	19.0%	(7.9%)	20.5%	(5.2%)	3,444	3,303	1,024	30.7%	24.8%	3.2 x	2.6 x	24.7%	25.0%	16.4%	17.8%	19.7 x	14.6 x	NM	56.6 x	
Sharecare	2.58	7.5%	61.3%	40.2%	73.2%	(23.4%)	912	770	520	18.7%	16.8%	1.5 x	1.3 x	50.4%	51.1%	6.9%	7.8%	21.4 x	16.2 x	NM	NM	
	Mean	9.7%	35.1%	9.2%	30.8%	(12.6%)				17.8%	19.1%	3.2 x	2.7 x	44.8%	46.3%	19.0%	20.0%	19.6 x	15.1 x	32.7 x	40.8 x	
	Median	9.2%	40.1%	9.9%	24.0%	(14.3%)				15.5%	17.4%	2.7 x	2.3 x	50.4%	51.1%	16.4%	17.8%	19.7 x	14.7 x	32.7 x	40.8 x	
Provider-Tech																						
Allscripts	\$17.30	(4.3%)	(1.9%)	21.3%	9.9%	(16.6%)	\$1,890	\$1,598	\$656	6.8%	7.0%	2.4 x	2.3 x	55.4%	56.4%	29.1%	30.5%	8.4 x	7.5 x	18.2 x	15.4 x	
CPSi	29.49	2.6%	8.3%	13.7%	(12.2%)	5.7%	420	544	344	5.7%	5.9%	1.6 x	1.5 x	NA	NA	NA	NA	NA	NA	10.4 x	9.0 x	
Craneware	18.04	1.3%	(17.5%)	(19.2%)	(21.7%)	(31.4%)	633	702	180	6.4%	8.0%	3.9 x	3.6 x	NA	NA	31.5%	31.4%	12.4 x	11.5 x	20.7 x	18.9 x	
Definitive Healthcare	13.75	16.8%	25.1%	(5.6%)	(51.8%)	(37.4%)	1,445	1,903	254	15.3%	19.2%	7.5 x	6.3 x	86.2%	87.8%	28.3%	31.3%	26.4 x	20.0 x	62.5 x	45.1 x	
Health Catalyst	14.76	8.2%	38.9%	81.3%	(16.3%)	(49.9%)	808	654	300	8.9%	14.1%	2.2 x	1.9 x	53.7%	54.0%	1.3%	4.2%	NM	45.1 x	NM	NM	
HealthStream	24.36	2.7%	(1.9%)	1.4%	(1.4%)	1.3%	745	693	283	6.3%	7.4%	2.4 x	2.3 x	66.0%	66.2%	19.9%	19.8%	12.3 x	11.5 x	71.6 x	61.7 x	
ModivCare	110.58	3.6%	23.2%	25.6%	8.8%	(2.8%)	1,563	2,469	2,605	5.6%	6.7%	0.9 x	0.9 x	19.3%	20.5%	8.9%	9.4%	10.7 x	9.4 x	14.3 x	11.9 x	
NextGen Healthcare	19.11	2.9%	1.8%	(3.7%)	11.0%	1.1%	1,262	1,287	700	11.9%	6.8%	1.8 x	1.7 x	NA	NA	18.5%	18.8%	9.9 x	9.1 x	17.5 x	14.8 x	
Phreesia	39.48	10.3%	22.0%	52.1%	59.8%	27.8%	2,082	1,882	357	28.0%	28.1%	5.3 x	4.1 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM	
Premier	33.76	2.6%	(3.5%)	5.7%	(11.1%)	(10.0%)	4,009	4,361	1,472	8.4%	4.0%	3.0 x	2.8 x	NA	NA	36.7%	36.9%	8.1 x	7.7 x	12.1 x	11.2 x	
Omniceil	60.43	8.3%	19.9%	20.9%	(46.0%)	(60.5%)	2,698	2,998	1,211	(5.8%)	9.1%	2.5 x	2.3 x	45.9%	47.5%	12.1%	12.6%	20.5 x	18.0 x	29.1 x	22.1 x	
R1 RCM	14.89	7.8%	36.0%	(14.3%)	(43.3%)	(36.0%)	6,202	7,845	2,300	28.3%	17.7%	3.4 x	2.9 x	34.2%	34.9%	26.0%	26.7%	13.1 x	10.9 x	42.5 x	24.0 x	
	Mean	5.2%	12.5%	14.9%	(9.5%)	(17.4%)				10.5%	11.2%	3.1 x	2.7 x	53.0%	54.0%	21.2%	22.2%	13.5 x	15.1 x	29.9 x	23.4 x	
	Median	3.2%	14.1%	9.7%	(11.6%)	(13.3%)				7.6%	7.7%	2.5 x	2.3 x	54.5%	55.2%	22.9%	23.3%	12.3 x	11.2 x	19.5 x	17.2 x	
Pharma-Tech																						
Certara	\$20.27	6.2%	26.1%	71.5%	(10.8%)	(23.5%)	\$3,237	\$3,318	\$376	13.5%	14.6%	8.8 x	7.7 x	62.9%	63.1%	35.2%	35.8%	25.1 x	21.5 x	38.2 x	33.8 x	
IQVIA	240.65	5.3%	17.5%	17.8%	3.1%	(5.4%)	44,698	55,731	15,390	7.0%	9.2%	3.6 x	3.3 x	35.4%	35.5%	23.7%	24.1%	15.3 x	13.8 x	22.5 x	19.4 x	
OptimizeRx	19.38	9.2%	15.4%	31.1%	(17.9%)	(56.2%)	332	254	77	19.5%	18.0%	3.3 x	2.8 x	62.3%	61.9%	11.8%	15.3%	27.9 x	18.2 x	38.0 x	25.5 x	
Science 37	0.62	40.4%	48.8%	(58.3%)	(73.0%)	(92.2%)	72	(58)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.2 x	2.6 x	NM	NM	
Veeva Systems	181.08	6.5%	12.2%	14.3%	(19.2%)	(23.2%)	28,192	25,170	2,417	12.7%	16.7%	10.4 x	8.9 x	74.5%	75.2%	39.0%	39.1%	26.7 x	22.8 x	40.2 x	34.2 x	
	Mean	13.5%	24.0%	15.3%	(23.6%)	(40.1%)				11.7%	21.2%	6.5 x	5.7 x	53.7%	55.5%	27.4%	28.6%	19.3 x	15.8 x	34.7 x	28.2 x	
	Median	6.5%	17.5%	17.8%	(17.9%)	(23.5%)				12.7%	16.7%	6.2 x	5.5 x	62.3%	61.9%	29.4%	29.9%	25.1 x	18.2 x	38.1 x	29.6 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.

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

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Virtual Care & Digital Health																						
23andMe	\$2.75	13.6%	27.3%	(10.4%)	(8.6%)	(41.4%)	\$1,253	\$842	\$289	(1.8%)	16.1%	2.9 x	2.5 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.64	18.0%	46.4%	(28.7%)	(83.5%)	(83.4%)	128	(12)	\$4	991.9%	276.8%	NM	NM	30.0%	61.8%	NM	NM	0.2 x	0.1 x	NM	NM	
American Well	4.14	10.1%	46.3%	7.5%	(1.2%)	(7.4%)	1,140	579	321	16.4%	17.6%	1.8 x	1.5 x	44.6%	47.7%	NM	NM	NM	NM	NM	NM	
Babylon	12.44	27.1%	84.3%	0.1%	(49.7%)	(90.8%)	309	489	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	NM	
DocGo	10.10	2.1%	42.9%	6.4%	26.4%	41.1%	1,034	883	498	14.4%	20.0%	1.8 x	1.5 x	35.9%	34.8%	11.0%	11.6%	16.2 x	12.7 x	9.3 x	7.0 x	
Doximity	39.66	18.2%	57.4%	(9.5%)	(14.8%)	(14.8%)	7,634	6,884	498	27.7%	29.5%	13.8 x	10.7 x	NA	NA	42.6%	44.5%	32.4 x	24.0 x	51.8 x	41.6 x	
GoodRx	6.12	22.6%	31.3%	22.4%	0.7%	(78.1%)	2,425	2,356	776	1.9%	14.1%	3.0 x	2.7 x	90.9%	91.1%	25.2%	26.4%	12.0 x	10.1 x	NM	NM	
Hims & Hers	8.32	9.6%	29.8%	94.4%	29.6%	75.9%	1,728	1,530	715	37.3%	23.8%	2.1 x	1.7 x	78.0%	78.4%	2.7%	6.3%	NM	27.4 x	NM	NM	
Owlet	0.42	2.3%	(24.6%)	(55.7%)	(79.6%)	(78.5%)	48	42	82	15.2%	35.1%	0.5 x	0.4 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	1.17	(2.5%)	(0.8%)	(52.6%)	(30.8%)	(71.7%)	164	108	32	116.5%	112.2%	3.3 x	1.6 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	16.98	43.9%	113.9%	96.8%	58.4%	(36.4%)	5,851	6,663	2,806	(8.1%)	9.4%	2.4 x	2.2 x	NA	NA	NM	4.2%	NM	NM	NM	NM	
GeneDX	0.45	18.0%	70.5%	(55.5%)	(74.9%)	(86.3%)	367	206	219	(11.2%)	18.7%	0.9 x	0.8 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.85	4.4%	39.1%	25.0%	(54.9%)	(42.3%)	135	(18)	132	11.5%	23.6%	NM	NM	49.8%	51.1%	NM	NM	0.3 x	0.4 x	NM	NM	
Teladoc	33.20	19.9%	40.4%	18.4%	(10.1%)	(56.8%)	5,376	6,029	2,702	12.5%	11.8%	2.2 x	2.0 x	69.2%	69.2%	10.7%	11.2%	20.9 x	17.8 x	NM	NM	
UpHealth	2.80	15.7%	71.8%	(46.6%)	(56.4%)	(87.6%)	42	164	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	2.89	16.0%	38.2%	31.9%	6.8%	(19.0%)	668	971	652	15.0%	10.9%	1.5 x	1.3 x	53.6%	55.7%	18.5%	18.7%	8.0 x	7.2 x	NM	NM	
	Mean	15.0%	42.2%	6.9%	(21.1%)	(42.3%)				80.1%	42.9%	2.7 x	2.1 x	49.6%	55.5%	16.8%	16.5%	12.9 x	12.0 x	30.6 x	24.3 x	
	Median	15.9%	39.7%	7.0%	(9.8%)	(49.5%)				14.7%	20.8%	2.0 x	1.6 x	46.8%	53.4%	11.0%	11.4%	12.6 x	10.1 x	30.6 x	24.3 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$11.73	(0.3%)	(0.3%)	(11.5%)	(23.0%)	51.4%	\$2,197	\$1,790	\$1,717	21.5%	20.7%	1.0 x	0.9 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	22.61	11.8%	40.1%	14.0%	(12.4%)	35.8%	9,312	8,397	3,895	45.4%	35.4%	2.2 x	1.6 x	6.8%	8.1%	2.1%	3.8%	NM	42.0 x	NM	68.5 x	
Bright Health	0.93	7.7%	43.7%	(4.4%)	(51.6%)	(66.4%)	586	243	3,088	(54.5%)	19.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	1.37	10.5%	0.0%	(61.9%)	(78.7%)	(76.5%)	335	1,613	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	4.73	15.1%	29.6%	(27.5%)	(34.4%)	(27.2%)	525	656	820	33.4%	20.0%	0.8 x	0.7 x	23.3%	25.4%	6.8%	8.6%	11.7 x	7.7 x	NM	NM	
Clover Health	1.31	9.2%	40.9%	(11.5%)	(57.7%)	(52.4%)	626	263	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	33.23	6.5%	18.3%	16.7%	(5.6%)	41.0%	3,311	3,567	1,825	36.0%	24.3%	2.0 x	1.6 x	25.5%	25.4%	9.1%	11.6%	21.5 x	13.5 x	58.3 x	44.6 x	
InnovAge	7.55	(0.4%)	5.2%	14.9%	73.6%	48.0%	1,024	939	682	(0.1%)	10.1%	1.4 x	1.3 x	NA	NA	NM	2.4%	NM	NM	NM	NM	
Oak Street Health	27.38	(5.9%)	27.3%	38.7%	(9.1%)	63.9%	6,651	7,090	3,053	41.7%	35.6%	2.3 x	1.7 x	6.0%	8.1%	NM	NM	NM	NM	NM	NM	
One Medical	15.62	(2.3%)	(6.5%)	(8.0%)	(8.0%)	45.2%	3,192	3,236	1,324	26.8%	23.3%	2.4 x	2.0 x	20.1%	22.8%	NM	NM	NM	NM	NM	NM	
Oscar	4.10	25.4%	66.7%	19.2%	(25.7%)	(38.4%)	880	(932)	5,824	9.8%	(2.3%)	NM	NM	NA	NA	NM	NM	5.2 x	NM	NM	NM	
P3 Health Partners	1.32	1.5%	(28.3%)	(74.1%)	(73.9%)	(73.7%)	55	1,075	1,288	23.1%	NA	0.8 x	NA	NA	0.2%	NA	NA	NM	NM	NM	NA	
Privia	27.70	10.1%	22.0%	(13.7%)	(27.7%)	33.5%	3,166	2,870	1,553	16.8%	17.9%	1.8 x	1.6 x	22.8%	23.1%	4.6%	5.5%	40.3 x	28.4 x	NM	NM	
	Mean	6.8%	19.9%	(8.4%)	(25.7%)	(1.2%)				14.4%	19.4%	1.3 x	1.1 x	16.5%	17.7%	4.7%	5.6%	17.5 x	19.5 x	58.3 x	56.6 x	
	Median	7.7%	22.0%	(8.0%)	(25.7%)	33.5%				21.5%	19.7%	1.2 x	1.3 x	17.2%	16.9%	5.1%	5.5%	11.7 x	13.5 x	58.3 x	56.6 x	
Healthcare Tech Public Comps^(a)																						
56 Companies Included	Mean	9.6%	30.1%	14.6%	(10.7%)	(23.5%)				37.4%	25.2%	3.3 x	2.8 x	51.4%	52.9%	21.6%	22.2%	15.2 x	13.8 x	31.8 x	26.9 x	
	Median	8.3%	26.1%	10.6%	(10.4%)	(32.5%)				12.3%	16.8%	2.4 x	2.2 x	50.1%	52.5%	19.2%	18.8%	13.2 x	12.7 x	30.9 x	24.0 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	
	2/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Large Cap-Payers																						
Centene	\$72.57	(5.3%)	(11.5%)	(14.7%)	(22.2%)	(7.9%)	\$41,093	\$44,661	\$139,530	(3.4%)	(0.9%)	0.3 x	0.3 x	17.7%	17.9%	4.1%	4.7%	7.8 x	6.9 x	11.4 x	9.9 x	
Cigna	301.53	(3.7%)	(9.0%)	(6.0%)	11.1%	31.1%	92,189	116,780	190,692	5.7%	22.3%	0.6 x	0.5 x	13.2%	11.8%	6.1%	5.6%	10.0 x	8.9 x	12.2 x	10.7 x	
Elevance Health	480.41	(4.3%)	(6.3%)	(10.7%)	1.8%	8.2%	114,735	131,549	164,137	4.8%	5.1%	0.8 x	0.8 x	18.3%	18.7%	7.5%	7.8%	10.7 x	9.7 x	14.7 x	13.0 x	
Humana	489.77	(1.9%)	(4.4%)	(12.5%)	2.4%	22.1%	61,209	67,631	103,481	11.4%	9.5%	0.7 x	0.6 x	19.5%	19.3%	5.5%	5.5%	11.9 x	10.8 x	17.5 x	15.3 x	
Molina Healthcare	304.39	2.0%	(7.8%)	(13.1%)	(6.9%)	3.0%	17,776	15,926	32,926	4.0%	12.2%	0.5 x	0.4 x	15.3%	14.9%	5.2%	5.4%	9.2 x	8.0 x	15.5 x	13.1 x	
UnitedHealth Group	470.83	(4.4%)	(11.2%)	(13.4%)	(12.1%)	(1.9%)	439,920	479,075	359,581	10.9%	7.8%	1.3 x	1.2 x	24.6%	24.9%	10.0%	10.3%	13.3 x	12.0 x	18.9 x	16.7 x	
	Mean	(2.9%)	(8.4%)	(11.7%)	(4.3%)	9.1%				5.6%	9.3%	0.7 x	0.6 x	18.1%	17.9%	6.4%	6.6%	10.5 x	9.4 x	15.0 x	13.1 x	
	Median	(4.0%)	(8.4%)	(12.8%)	(2.6%)	5.6%				5.2%	8.7%	0.6 x	0.5 x	18.0%	18.3%	5.8%	5.6%	10.4 x	9.3 x	15.1 x	13.0 x	
Providers																						
Acadia Healthcare	\$81.72	(3.1%)	(0.7%)	4.8%	0.7%	52.7%	\$7,435	\$8,857	\$2,824	8.9%	9.5%	3.1 x	2.9 x	NA	NA	23.3%	23.5%	13.5 x	12.2 x	24.8 x	22.1 x	
Community Health Systems	5.62	20.1%	30.1%	89.9%	97.2%	(56.8%)	726	12,998	12,750	4.1%	4.1%	1.0 x	1.0 x	NA	NA	11.5%	12.6%	8.8 x	7.8 x	NM	12.2 x	
DaVita HealthCare Partners	85.82	7.8%	14.9%	23.0%	(0.7%)	(22.9%)	7,733	17,913	11,705	0.6%	3.3%	1.5 x	1.5 x	29.0%	29.0%	18.5%	18.2%	8.3 x	8.1 x	12.8 x	11.8 x	
HCA Holdings	257.99	1.2%	7.5%	20.7%	22.0%	7.1%	72,938	112,808	62,604	3.9%	5.5%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.2 x	8.7 x	15.0 x	13.4 x	
MEDNAX	16.26	6.6%	9.4%	(12.7%)	(28.3%)	(33.3%)	1,332	1,978	2,037	3.9%	3.8%	1.0 x	0.9 x	24.7%	NA	12.8%	13.0%	7.6 x	7.2 x	8.9 x	8.1 x	
Tenet Healthcare	57.96	12.0%	18.6%	39.2%	(10.9%)	(24.3%)	6,256	23,481	20,040	4.9%	5.8%	1.2 x	1.1 x	35.9%	NA	16.6%	17.0%	7.1 x	6.5 x	10.7 x	7.6 x	
Universal Health Services	150.43	3.4%	6.8%	33.0%	36.9%	13.4%	10,742	15,425	13,994	4.9%	5.6%	1.1 x	1.0 x	NA	NA	12.4%	12.5%	8.9 x	8.3 x	13.9 x	12.3 x	
	Mean	6.8%	12.4%	28.3%	16.7%	(9.1%)				4.5%	5.4%	1.5 x	1.4 x	31.8%	33.3%	16.4%	16.6%	9.1 x	8.4 x	14.4 x	12.5 x	
	Median	6.6%	9.4%	23.0%	0.7%	(22.9%)				4.1%	5.5%	1.2 x	1.1 x	32.5%	33.3%	16.6%	17.0%	8.8 x	8.1 x	13.3 x	12.2 x	
PRMs / Distributors																						
AmerisourceBergen	\$158.47	(3.9%)	(4.4%)	2.4%	11.0%	16.5%	\$32,052	\$36,004	\$254,684	5.3%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	9.8 x	9.2 x	13.4 x	12.3 x	
Cardinal Health	76.28	(2.1%)	(0.8%)	1.6%	27.6%	47.8%	19,996	21,772	207,825	11.6%	6.3%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.7 x	7.8 x	12.9 x	11.2 x	
CVS Health	86.18	(1.7%)	(7.5%)	(11.0%)	(9.6%)	(20.9%)	113,238	145,788	325,306	3.5%	(2.3%)	0.4 x	0.5 x	17.1%	17.3%	6.3%	6.6%	7.1 x	7.0 x	9.8 x	8.9 x	
Henry Schein	89.08	4.2%	11.5%	27.8%	18.0%	16.6%	12,075	14,194	12,795	1.3%	4.4%	1.1 x	1.1 x	30.4%	30.5%	9.0%	9.0%	12.3 x	11.8 x	17.8 x	16.6 x	
McKesson	366.48	(4.6%)	(2.3%)	(6.0%)	9.4%	41.8%	51,964	56,029	282,135	3.0%	5.7%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	11.0 x	10.5 x	14.0 x	12.9 x	
Owens & Minor	22.48	9.9%	15.1%	22.1%	(38.6%)	(45.9%)	1,714	4,199	10,168	3.0%	4.9%	0.4 x	0.4 x	20.9%	20.9%	5.8%	6.0%	7.1 x	6.5 x	9.5 x	7.5 x	
Patterson Companies	31.03	1.6%	10.7%	18.5%	2.7%	9.0%	3,012	3,545	6,611	2.6%	3.5%	0.5 x	0.5 x	NA	NA	5.6%	5.7%	9.6 x	9.1 x	13.1 x	12.2 x	
Walgreens Boots Alliance	37.71	3.3%	0.9%	5.3%	(3.4%)	(25.2%)	32,525	45,116	136,698	3.4%	4.5%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	7.2 x	6.7 x	8.4 x	7.7 x	
	Mean	0.9%	2.9%	7.6%	2.1%	5.0%				4.2%	4.0%	0.4 x	0.4 x	22.8%	22.9%	4.5%	4.6%	9.1 x	8.6 x	12.4 x	11.2 x	
	Median	(0.0%)	0.1%	3.8%	6.1%	12.7%				3.2%	4.7%	0.4 x	0.4 x	20.9%	20.9%	5.1%	5.2%	9.1 x	8.4 x	13.0 x	11.7 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	
	2/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																						
Equifax	\$230.65	6.2%	18.7%	42.5%	11.8%	(5.9%)	\$28,242	\$33,899	\$5,235	2.6%	11.4%	6.5 x	5.8 x	58.4%	58.6%	34.4%	36.0%	18.9 x	16.2 x	30.4 x	24.4 x	
Experian	38.78	8.6%	14.4%	26.0%	11.2%	(10.6%)	35,411	39,648	6,830	5.3%	8.7%	5.8 x	5.3 x	NA	NA	35.4%	35.2%	16.4 x	15.2 x	27.4 x	24.8 x	
Fair Isaac	690.32	6.9%	15.3%	54.3%	49.2%	36.8%	17,365	19,146	1,508	7.7%	9.5%	12.7 x	11.6 x	NA	NA	52.7%	53.0%	24.1 x	21.9 x	33.7 x	29.3 x	
RELX	30.23	2.8%	9.7%	15.1%	2.4%	(3.4%)	57,592	65,919	9,172	8.5%	5.6%	7.2 x	6.8 x	65.4%	66.0%	37.7%	38.4%	19.0 x	17.7 x	27.1 x	24.6 x	
TransUnion	75.41	7.7%	32.9%	39.2%	(1.7%)	(27.7%)	14,532	19,926	3,821	2.8%	8.5%	5.2 x	4.8 x	66.6%	66.8%	36.9%	37.4%	14.1 x	12.8 x	20.1 x	17.3 x	
Verisk Analytics	187.02	3.3%	6.0%	10.4%	(1.0%)	(6.5%)	29,248	32,395	2,576	(10.7%)	7.6%	12.6 x	11.7 x	68.4%	69.5%	53.5%	54.8%	23.5 x	21.3 x	33.7 x	28.5 x	
Wolters Kluwer	111.80	4.5%	6.8%	11.0%	4.1%	8.0%	27,764	30,186	5,499	1.9%	4.8%	5.5 x	5.2 x	71.4%	71.5%	32.5%	32.9%	16.9 x	15.9 x	26.1 x	23.8 x	
WPP	12.49	7.7%	26.4%	40.2%	16.2%	(21.9%)	13,373	20,422	12,035	2.1%	3.5%	1.7 x	1.6 x	33.3%	NA	18.8%	19.2%	9.0 x	8.5 x	12.4 x	11.4 x	
	Mean	6.0%	16.3%	29.8%	11.5%	(3.9%)				2.5%	7.5%	7.1 x	6.6 x	60.6%	66.5%	37.7%	38.4%	17.7 x	16.2 x	26.4 x	23.0 x	
	Median	6.5%	14.9%	32.6%	7.7%	(6.2%)				2.7%	8.1%	6.1 x	5.6 x	66.0%	66.8%	36.1%	36.7%	17.9 x	16.0 x	27.2 x	24.5 x	
Technology																						
Alphabet	\$108.80	9.7%	22.6%	25.0%	(6.1%)	(26.5%)	\$1,400,930	\$1,299,738	\$305,527	7.8%	13.2%	4.3 x	3.8 x	55.1%	55.7%	38.7%	39.2%	11.0 x	9.6 x	20.6 x	17.7 x	
Apple	150.82	4.8%	16.1%	4.0%	(5.7%)	(14.2%)	2,388,418	2,340,319	391,298	1.2%	5.4%	6.0 x	5.7 x	NA	NA	31.8%	31.7%	18.8 x	17.9 x	23.9 x	21.9 x	
DXC Technology	29.59	3.6%	11.7%	5.1%	(4.9%)	(3.6%)	6,808	9,440	14,381	(3.1%)	0.4%	0.7 x	0.7 x	NA	NA	16.2%	15.9%	4.0 x	4.1 x	7.5 x	6.6 x	
Hewlett Packard	16.41	1.2%	2.8%	17.2%	15.8%	(3.6%)	21,035	30,483	29,126	1.9%	2.0%	1.0 x	1.0 x	NA	NA	18.7%	19.2%	5.6 x	5.3 x	8.1 x	7.6 x	
Intel	30.19	0.3%	14.2%	10.1%	(16.2%)	(39.0%)	124,896	139,143	51,168	(18.9%)	15.2%	2.7 x	2.4 x	42.4%	48.2%	20.5%	30.0%	13.3 x	7.9 x	61.6 x	16.1 x	
Microsoft	264.60	6.7%	10.3%	20.2%	(3.7%)	(15.6%)	1,969,630	1,933,835	219,248	7.4%	12.6%	8.8 x	7.8 x	NA	NA	48.7%	49.1%	18.1 x	15.9 x	26.7 x	23.3 x	
Oracle	89.38	(0.5%)	9.3%	19.0%	17.1%	8.3%	240,991	325,030	51,782	12.4%	8.3%	6.3 x	5.8 x	NA	NA	45.3%	46.0%	13.8 x	12.6 x	17.2 x	14.9 x	
salesforce.com	174.64	5.8%	31.7%	16.4%	(5.0%)	(22.4%)	173,068	172,396	34,060	10.0%	13.5%	5.1 x	4.5 x	77.9%	78.0%	25.2%	24.4%	20.1 x	18.3 x	30.3 x	25.2 x	
Samsung Electronics	51.88	0.3%	18.8%	23.4%	10.1%	(14.9%)	347,890	262,193	225,165	(99.9%)	13.7%	1.2 x	1.0 x	30.8%	36.0%	21.0%	26.5%	5.5 x	3.9 x	NA	NA	
SAP	123.09	8.0%	18.6%	28.8%	34.7%	(2.8%)	143,379	146,006	32,770	6.2%	7.2%	4.5 x	4.2 x	73.1%	73.9%	31.8%	33.5%	14.0 x	12.4 x	23.2 x	19.8 x	
Workday	190.98	6.8%	14.1%	33.1%	23.2%	(21.4%)	49,085	46,568	7,250	16.9%	17.8%	6.4 x	5.5 x	77.8%	78.2%	26.6%	27.7%	24.2 x	19.7 x	40.8 x	32.9 x	
	Mean	4.2%	15.5%	18.4%	5.4%	(14.2%)				(5.3%)	9.9%	4.3 x	3.8 x	59.5%	61.7%	29.5%	31.2%	13.5 x	11.6 x	26.0 x	18.6 x	
	Median	4.8%	14.2%	19.0%	(3.7%)	(14.9%)				6.2%	12.6%	4.5 x	4.2 x	64.1%	64.8%	26.6%	30.0%	13.8 x	12.4 x	23.6 x	18.8 x	
Brokers																						
Aon	\$323.00	(0.6%)	7.6%	15.7%	15.3%	15.9%	\$66,813	\$76,987	\$13,217	5.9%	4.8%	5.8 x	5.6 x	45.7%	46.1%	32.6%	33.1%	17.9 x	16.8 x	22.1 x	19.9 x	
Arthur J. Gallagher & Co.	194.68	(1.3%)	3.3%	5.0%	13.0%	23.9%	41,255	47,074	9,503	14.9%	9.3%	5.0 x	4.5 x	NA	NA	32.0%	33.0%	15.5 x	13.8 x	22.1 x	19.7 x	
Marsh & McLennan Companies	175.32	(0.2%)	5.9%	10.2%	8.3%	13.3%	86,783	96,836	22,165	7.0%	6.2%	4.4 x	4.1 x	NA	NA	27.1%	27.4%	16.1 x	15.0 x	23.2 x	21.0 x	
Willis Towers Watson	254.76	0.5%	4.2%	15.7%	24.0%	7.1%	27,575	30,887	9,230	4.5%	5.7%	3.3 x	3.2 x	43.4%	44.5%	27.2%	28.0%	12.3 x	11.3 x	16.8 x	14.6 x	
	Mean	(0.4%)	5.2%	11.7%	15.1%	15.1%				8.1%	6.5%	4.6 x	4.3 x	44.6%	45.3%	29.7%	30.4%	15.5 x	14.2 x	21.0 x	18.8 x	
	Median	(0.4%)	5.1%	13.0%	14.1%	14.6%				6.4%	6.0%	4.7 x	4.3 x	44.6%	45.3%	29.6%	30.5%	15.8 x	14.4 x	22.1 x	19.8 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	
	2/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
BPO / Systems Integrations																						
Accenture	\$294.10	7.2%	10.2%	7.9%	(2.8%)	(18.2%)	\$185,207	\$180,049	\$65,429	4.9%	6.6%	2.8 x	2.6 x	NA	NA	18.6%	18.9%	14.8 x	13.7 x	25.4 x	22.9 x	
CBIZ	48.71	3.6%	4.0%	3.1%	8.2%	25.2%	2,463	2,729	1,465	4.7%	2.8%	1.9 x	1.8 x	15.6%	16.3%	14.5%	14.3%	12.9 x	12.7 x	20.3 x	17.7 x	
Cognizant	70.66	9.3%	23.6%	17.3%	4.6%	(19.9%)	36,314	34,219	20,020	3.4%	5.8%	1.7 x	1.6 x	36.4%	36.6%	18.4%	18.5%	9.3 x	8.7 x	15.2 x	14.0 x	
Conduent	4.88	1.0%	20.5%	27.4%	6.1%	3.2%	1,054	1,924	3,836	(0.6%)	1.7%	0.5 x	0.5 x	23.3%	24.2%	10.5%	10.8%	4.8 x	4.5 x	17.7 x	13.9 x	
ExiService	173.13	0.7%	2.2%	(1.7%)	2.2%	42.0%	5,724	5,733	1,571	12.4%	11.7%	3.6 x	3.3 x	36.9%	37.1%	21.3%	21.4%	17.1 x	15.3 x	26.1 x	22.7 x	
Fidelity National	77.81	3.9%	14.7%	(2.1%)	(23.9%)	(35.2%)	46,171	63,342	15,065	3.8%	5.1%	4.2 x	4.0 x	39.3%	39.3%	43.1%	43.6%	9.8 x	9.2 x	11.9 x	10.5 x	
Firstsource Solutions	1.36	6.0%	8.9%	7.5%	0.8%	(39.1%)	928	1,086	790	(98.7%)	11.9%	1.4 x	1.2 x	NA	NA	14.8%	15.9%	9.3 x	7.7 x	15.0 x	12.6 x	
Gartner	348.54	6.0%	3.7%	9.4%	20.3%	16.0%	27,543	29,472	5,925	9.2%	10.8%	5.0 x	4.5 x	68.6%	68.8%	21.4%	22.1%	23.2 x	20.3 x	36.9 x	30.4 x	
Genpact	47.60	(0.4%)	2.8%	0.0%	(0.1%)	(4.7%)	8,723	9,706	4,694	7.8%	8.1%	2.1 x	1.9 x	35.7%	35.8%	18.7%	19.1%	11.1 x	10.0 x	15.9 x	14.2 x	
Huron Consulting Group	69.67	1.1%	(4.0%)	(8.1%)	3.5%	56.7%	1,297	1,624	1,206	9.7%	NA	1.3 x	NA	31.0%	NA	12.3%	NA	11.0 x	NA	17.4 x	NA	
Infosys	19.51	3.0%	8.3%	6.0%	0.1%	(17.9%)	79,578	78,094	19,597	9.3%	7.4%	4.0 x	3.7 x	NA	NA	24.2%	25.2%	16.4 x	14.7 x	24.2 x	22.8 x	
Leidos	97.93	0.2%	(6.9%)	(6.2%)	(2.5%)	8.8%	13,386	17,634	15,057	5.2%	5.9%	1.2 x	1.1 x	14.6%	15.0%	10.4%	10.6%	11.3 x	10.4 x	14.4 x	12.8 x	
MAXIMUS	75.35	4.7%	2.8%	25.8%	13.3%	(3.6%)	4,579	5,895	4,810	7.7%	NA	1.2 x	NA	NA	NA	9.6%	NA	12.8 x	NA	18.5 x	NA	
Tata Consultancy	42.16	0.2%	7.0%	7.6%	0.6%	(18.2%)	154,281	148,559	29,733	(98.6%)	7.1%	5.0 x	4.7 x	NA	NA	26.9%	27.5%	18.6 x	17.0 x	27.1 x	24.8 x	
Tech Mahindra	12.39	(4.0%)	1.5%	(5.3%)	(5.8%)	(37.5%)	10,896	10,414	7,010	(98.6%)	4.8%	1.5 x	1.4 x	NA	NA	15.8%	15.7%	9.4 x	9.0 x	16.0 x	15.0 x	
TeleTech	53.50	4.9%	21.2%	25.6%	(28.2%)	(31.0%)	2,526	3,381	2,535	5.0%	4.8%	1.3 x	1.3 x	24.0%	NA	13.4%	13.2%	9.9 x	9.6 x	14.5 x	15.3 x	
WEX	190.59	4.7%	16.5%	21.7%	13.8%	17.3%	8,308	9,131	2,416	4.7%	7.1%	3.8 x	3.5 x	62.4%	63.2%	44.4%	45.8%	8.5 x	7.7 x	13.8 x	12.2 x	
WNS	88.93	3.6%	11.2%	6.2%	3.6%	2.1%	4,183	4,371	1,250	3.4%	9.9%	3.5 x	3.2 x	NA	NA	21.5%	22.7%	16.2 x	14.0 x	30.7 x	26.4 x	
	Mean	3.1%	8.2%	7.9%	0.8%	(3.0%)				(11.4%)	7.0%	2.6 x	2.5 x	35.2%	37.4%	20.0%	21.6%	12.6 x	11.5 x	20.0 x	18.0 x	
	Median	3.6%	7.7%	6.9%	1.5%	(4.1%)				4.8%	6.8%	2.0 x	2.2 x	35.7%	36.6%	18.5%	19.0%	11.2 x	10.2 x	17.6 x	15.2 x	
Conglomerates																						
3M Company	\$120.29	5.9%	0.3%	(2.1%)	(15.1%)	(27.8%)	\$66,069	\$78,115	\$31,612	(7.6%)	3.4%	2.5 x	2.4 x	43.8%	45.3%	25.2%	26.5%	9.8 x	9.0 x	14.0 x	12.6 x	
Amazon	112.91	13.8%	34.4%	22.6%	(15.8%)	(25.0%)	1,151,869	1,192,758	559,277	9.6%	13.6%	2.1 x	1.9 x	44.0%	46.0%	14.8%	16.1%	14.4 x	11.7 x	72.8 x	38.9 x	
General Electric	83.94	3.5%	0.2%	8.4%	12.9%	(14.4%)	91,719	102,814	62,596	(18.2%)	6.2%	1.6 x	1.5 x	27.7%	28.7%	10.9%	12.9%	15.1 x	12.0 x	43.7 x	24.4 x	
Roper Technologies	432.55	(2.7%)	0.1%	7.3%	1.5%	(4.4%)	45,873	51,742	5,967	11.1%	5.6%	8.7 x	8.2 x	69.8%	70.2%	40.6%	40.8%	21.4 x	20.1 x	28.9 x	25.1 x	
Royal Philips	18.25	8.7%	18.2%	43.1%	(7.5%)	(44.9%)	16,088	23,798	18,070	1.4%	5.6%	1.3 x	1.2 x	41.0%	45.3%	12.1%	14.7%	10.9 x	8.5 x	17.9 x	13.2 x	
Siemens	35.65	(3.0%)	4.3%	1.4%	2.3%	9.3%	12,694	11,908	192,905	20.2%	17.3%	0.1 x	0.1 x	NA	NA	12.2%	12.2%	0.5 x	0.4 x	0.7 x	0.6 x	
Walmart	143.62	1.0%	1.3%	2.0%	8.2%	2.0%	387,314	437,754	621,645	3.2%	3.5%	0.7 x	0.7 x	23.7%	23.7%	6.0%	6.1%	11.7 x	11.2 x	22.1 x	20.3 x	
	Mean	3.9%	8.4%	11.8%	(2.0%)	(15.0%)				2.8%	7.9%	2.4 x	2.3 x	41.7%	43.2%	17.4%	18.5%	12.0 x	10.4 x	28.3 x	19.3 x	
	Median	3.5%	1.3%	7.3%	1.5%	(14.4%)				3.2%	5.6%	1.6 x	1.5 x	42.4%	45.3%	12.2%	14.7%	11.7 x	11.2 x	22.1 x	20.3 x	
Market Statistics																						
S&P 500	\$4,179.76	2.9%	8.9%	11.2%	2.2%	(8.9%)																
NASDAQ Composite Index	12,171.14	5.7%	16.3%	15.6%	(1.4%)	(15.6%)																
Russell 2000 Index	2,001.22	5.2%	13.6%	11.9%	6.3%	(1.4%)																
Dow Jones Industrial Average	34,053.94	0.3%	2.7%	5.9%	5.1%	(4.4%)																

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