

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | February 10, 2023

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Week-in-Review: At-a-Glance

Key Highlights

CVS Health announces \$10.6 billion acquisition of Oak Street Health – CVS Health announced its acquisition of Oak Street Health, a network of value-based primary care centers for adults on Medicare, for \$10.6 billion. CVS Health is a health services company that operates through Health Care Benefits, Pharmacy Services, and Retail/LTC segments. Oak Street Health is a multi-payor, value-based primary care company, with a care model and technology platform that aims to enhance outcomes and patient experiences. The transaction will benefit patients' long-term health by reducing care costs and improving outcomes – particularly for those in underserved communities. Oak Street Health centers are located where health care services are needed most; more than 50-percent of Oak Street Health's patients have a housing, food or isolation risk factor. Oak Street Health employs approximately 600 primary care providers and has 169 medical centers across 21 states. The transaction is all-cash at \$39 per share, with an enterprise value of approximately \$10.6 billion.

Blue Heron Capital-backed ShiftMed announces \$200 million capital raise – ShiftMed, a healthcare workforce management marketplace, announced a \$200 million capital raise led by Panoramic Ventures with participation from Blue Heron Capital and Audacious Capital. ShiftMed provides access to a local marketplace with more than 350,000 credentialed W-2 healthcare workers and an automated workforce management platform that enables acute, post-acute and in-home providers to manage their resources dynamically. ShiftMed serves more than 1,500 enterprise healthcare partners. The additional capital will be used to expand ShiftMed's national footprint across all segments of the healthcare market. To date, ShiftMed has raised \$350 million.

GE HealthCare announces acquisition of Caption Health – GE HealthCare, a global precision care innovator, announced its acquisition of Caption Health, a company that develops AI to assist in conducting ultrasound scans. GE HealthCare is a global medical technology, pharmaceutical diagnostics and digital solutions innovator, providing integrated solutions, services and data analytics to support hospitals, clinicians, therapies and patients. Caption Health provides ultrasound access for early disease detection to health providers, payers and value-based care organizations through its Caption AI technology platform. The acquisition will allow GE HealthCare to expand affordable access to ultrasound imaging to novice users. Financial terms were not disclosed.

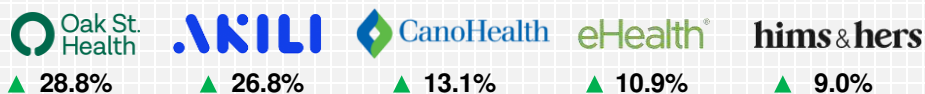
General Catalyst-backed Faro Health announces \$20 million Series A – Faro Health, a cloud-computing company that is developing digital infrastructure for smart clinical trials, announced a \$20 million Series A led by General Catalyst with participation from Section 32, Polaris Partners, Zetta Ventures, and Northpond Ventures. Faro Health simplifies the design and authoring of complex clinical studies for biopharma and medical device customers. Faro Health will use the additional funding to scale its platform to continue the digital transformation of clinical trials. To date, Faro Health has raised \$45 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
doctify	BERINGEA	\$10
Simple HealthKit	initialized()	\$8
Fort	BLUE VENTURE FUND +♥	\$4.5

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

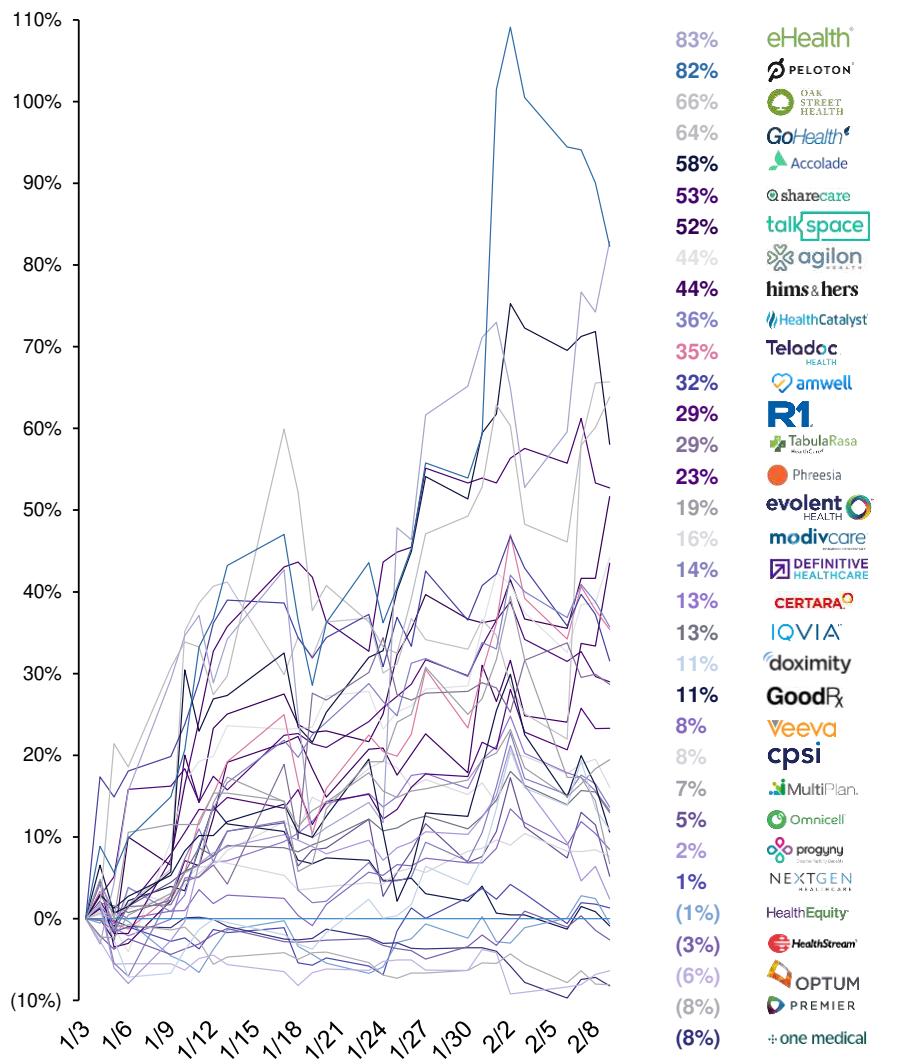


Week-in-Review: Healthcare Technology & Tech-Enabled Services

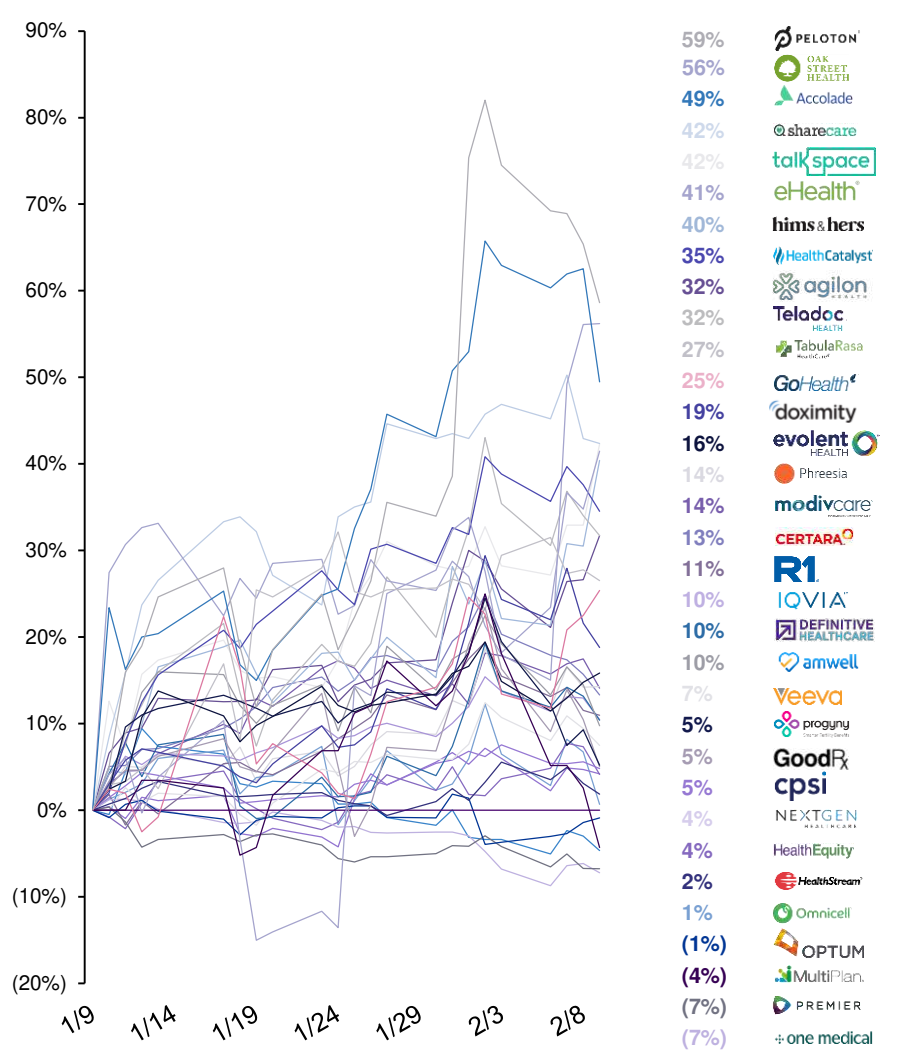
Stock Performance as of February 9th, 2023



Year-to-Date



1-Month



Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Australian Researchers Develop AI-based Benchmark for Measuring Alzheimer's Progression

- “Researchers from the Commonwealth Scientific and Industrial Research Organisation, in partnership with the Queensland University of Technology, have developed what could be the world's first AI-based benchmark for measuring brain atrophy. They used AI to develop a set of artificial MRI brain images with predefined signs of neurodegeneration in the cortex region, an area of the brain most affected by neurodegenerative diseases like Alzheimer's. The AI-based benchmark allows researchers to set the amount and location of their target brain degeneration to check how a method of cortical thickness quantification performs. Cortical atrophy, or the thinning of the brain's cortex, can start up to ten years before clinical symptoms of Alzheimer's appear, said CSIRO scientist Dr Filip Rusak. However, measuring its progression has been challenging as changes in the thickness of the brain's cortex are really miniature. While there are AI-based techniques for assessing the onset or progression of neurodegenerative diseases, there has been a lack of ground truth datasets to check their sensitivity. The latest development at CSIRO is filling this specific gap. The said benchmark MRI dataset is now publicly available for use by clinicians and scientists in their own assessments of methods of quantifying cortical thickness.” [MobiHealth | 2/2/23](#)

Siloed Technology and Data Create a Big Health System Pain Point

- “Healthcare executives need to address technology and data silos in their organizations, and none have confidence in facing the issue, according to findings by KLAS from its sixth annual Digital Health Investment Symposium. Providers told KLAS that a lack of true interoperability and poor integration and scalability of disparate point solutions exacerbate staff burnout and contribute to problems with training and retaining talent. Hospitals have addressed the problem by paying more for staff, he said, but now CFOs are looking for solutions that make a greater impact, such as how to predict inpatient volume, or load, to make more effective staffing decisions. “They're thinking about using analytics for more optimal flow in a facility and to predict the load of health systems, to improve workflows,” Oscarson said. “I recently talked to a healthcare professional from a large system. Their goal, the real value, is predicting the load that's coming to staff appropriately.” [Healthcare Finance News | 2/3/23](#)

Memora Health & Virtua Health Partner to Streamline Patient Experience

- “Memora Health, an intelligent platform for virtual care delivery and complex care management partners with Virtua Health, the largest health system in South Jersey, to streamline care delivery and improve the patient experience. The partnership will leverage Memora's clinical intelligence platform across specialties to automate clinicians' routine care tasks and streamline care management operations with the goal of removing unnecessary barriers and making it easier for patients to connect with their care teams. Memora's platform simplifies complex care delivery for patients and their providers by automating care journeys. The platform provides 24/7, two-way communication with patients around their care, and triages patient questions and clinical concerns to the appropriate care team members. Integration with Epic's EHR enables Memora's platform to capture and log vital patient data from every interaction, keeping providers up to date and enabling coordination and collaboration among care team members. This partnership will help clinicians and providers at Virtua Health to automate tasks that they would normally complete manually so they can prioritize the most critical patient needs.” [HIT Consultant | 2/7/23](#)

Source: Public information.

Industry and Company News (Cont'd)

TytoCare and Overlake Partner to Expand Virtual Care Offerings

- “Virtual care company TytoCare has partnered with Overlake Medical Center & Clinics, a nonprofit regional medical center offering a full range of advanced medical services to the Puget Sound region, to enhance their virtual care offerings. The partnership is the first of its kind in the Pacific Northwest, providing a broad range of diagnostic tests for Concierge Care patients, with the goal of transitioning to support the entire patient group with improved virtual care. The partnership will see an initial rollout of hundreds of remote examination devices to Overlake Clinics Concierge Care members, with plans to expand the scope of the partnership throughout 2023. The device will be coupled with a pulse oximeter, a blood pressure cuff, and a weight scale to provide a diagnostic tests for Concierge Care patients, with the goal of transitioning to support the entire patient group with improved virtual care. The Epic-integrated solution also ensures seamless clinical workflows. The solution includes the FDA-cleared remote physical examination kit enabling users to conduct medical exams of the heart, skin, ears, throat, abdomen, and lungs, and measure heart rate and body temperature from home. It also includes Tyto Engagement Labs, a proven suite of user engagement services, which will help drive an increase in virtual care utilization and improve user experience and patient retention among Overlake's members.” [HIT Consultant | 2/7/23](#)

Google Cloud, Health-ISAC Partner to Build More Resilient Healthcare

- “Google Cloud announced that its security engineers are working with Health-ISAC Threat Operations Center to develop an open sourced integration that connects the Health-ISAC Indicator Threat Sharing (HITS) feed directly with Google Cloud's Chronicle Security Operations information and event management. HITS allows Health-ISAC members to easily connect and quickly share cyber threat intelligence through machine-to-machine automation. The HITS integration with Chronicle can help Health-ISAC members discover threats more rapidly, and can also assist in evicting malicious actors from their infrastructure. This crowd-sourced approach means that any member organization that detects a threat can share that threat indicator automatically with others, which informs other members to investigate and update their defenses as needed. (Threat indicators are forensic artifacts of a present or past threat. They appear most often as suspicious files, URLs, email addresses, network addresses, sampled traffic, and activity logs.)” [HIT Consultant | 2/9/23](#)

U.S. Air Force and SimX Expands VR Medical Training Partnership

- “SimX and the U. S. Air Force are announcing a \$1.7M expansion of its ongoing effort to advance the future of medical simulation training using virtual reality (VR) technology. This effort, housed within the Virtual Advancement of Learning for Operational Readiness (VALOR) program at SimX, aims to enhance the usability and medical capability of virtual simulation training, with a focus on prehospital combat casualty care delivered by the Air Force's elite special operations medical personnel. The project includes a substantial expansion of VR medical simulation training into areas never previously trained using immersive technology, including advanced airway and ventilator management, extrication tools, enhanced portable monitors and ultrasound capabilities, and an improved physiological model for field sedation and paralysis. Additionally, the project aims to substantially increase the reliability and ease of use of VR simulation across the global scope of deployment of technology, including automated self-serve familiarization and simplified training orchestration.” [HIT Consultant | 2/9/23](#)

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	
	2/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Payer-Tech																						
eHealth	\$8.87	10.9%	41.5%	119.6%	17.5%	(50.0%)	\$243	\$399	\$418	6.6%	12.4%	1.0 x	0.9 x	99.7%	NA	NM	NM	NM	NM	NM	NM	
GoHealth	16.60	2.2%	25.4%	130.6%	89.2%	(44.1%)	148	1,011	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	1.11	(23.4%)	(4.3%)	(36.2%)	(74.4%)	(73.1%)	709	5,161	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	NM	
Ontrak	0.96	(5.6%)	140.8%	153.4%	21.9%	(68.0%)	26	29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Signify Health	28.70	(0.2%)	0.3%	(0.5%)	27.6%	109.3%	5,122	5,198	1,042	12.5%	14.8%	5.0 x	4.3 x	49.2%	49.5%	26.9%	28.7%	18.5 x	15.2 x	41.1 x	33.9 x	
Tabula Rasa HealthCare	6.06	2.7%	26.5%	90.0%	19.5%	(40.6%)	151	391	338	13.6%	16.8%	1.2 x	1.0 x	22.9%	22.1%	5.2%	7.4%	22.4 x	13.3 x	NM	NM	
	Mean	(2.2%)	38.4%	76.1%	16.9%	(27.7%)				6.8%	10.9%	2.6 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	1.0%	25.9%	104.8%	20.7%	(47.1%)				6.6%	12.4%	1.2 x	1.0 x	49.2%	35.8%	17.8%	20.5%	15.3 x	10.7 x	41.1 x	33.9 x	
Employer-Health Tech																						
Accolade	\$11.57	(9.8%)	49.5%	41.6%	5.4%	(47.2%)	\$842	\$798	\$393	9.7%	18.1%	2.0 x	1.7 x	NA	NA	NM	NM	NM	NM	NM	NM	
HealthEquity	60.33	2.4%	4.1%	(19.2%)	(0.5%)	7.5%	5,106	5,823	960	12.2%	17.2%	6.1 x	5.2 x	59.3%	62.9%	33.7%	34.6%	18.0 x	15.0 x	34.5 x	25.5 x	
Progyny	31.33	(15.5%)	5.2%	(16.8%)	(23.3%)	(23.3%)	2,910	2,769	1,023	30.4%	25.0%	2.7 x	2.2 x	24.7%	25.0%	16.4%	17.8%	16.5 x	12.2 x	NM	47.8 x	
Sharecare	2.52	(2.3%)	42.4%	69.1%	66.9%	(26.7%)	891	749	520	18.7%	16.8%	1.4 x	1.2 x	50.4%	51.1%	6.9%	7.8%	20.8 x	15.8 x	NM	NM	
	Mean	(6.3%)	25.3%	18.7%	12.1%	(22.4%)				17.8%	19.3%	3.1 x	2.6 x	44.8%	46.3%	19.0%	20.0%	18.4 x	14.3 x	34.5 x	36.7 x	
	Median	(6.1%)	23.8%	12.4%	2.4%	(25.0%)				15.5%	17.7%	2.4 x	1.9 x	50.4%	51.1%	16.4%	17.8%	18.0 x	15.0 x	34.5 x	36.7 x	
Provider-Tech																						
Allscripts	\$17.07	(1.3%)	(4.6%)	(2.6%)	(1.3%)	(20.4%)	\$1,865	\$1,573	\$656	6.8%	7.0%	2.4 x	2.2 x	55.4%	56.4%	29.1%	30.5%	8.2 x	7.3 x	18.0 x	15.2 x	
CPSi	29.11	(1.3%)	4.8%	3.2%	(4.5%)	3.9%	414	539	344	5.7%	5.9%	1.6 x	1.5 x	NA	NA	NA	NA	NA	NA	10.3 x	8.8 x	
Craneware	18.47	2.4%	(17.5%)	(19.9%)	(15.1%)	(21.0%)	649	717	180	6.4%	8.0%	4.0 x	3.7 x	NA	NA	31.5%	31.4%	12.6 x	11.7 x	21.2 x	19.4 x	
Definitive Healthcare	12.73	(7.4%)	10.4%	25.5%	(46.6%)	(49.8%)	1,338	1,796	254	15.3%	19.2%	7.1 x	5.9 x	86.2%	87.8%	28.3%	31.3%	24.9 x	18.9 x	57.9 x	41.7 x	
Health Catalyst	14.10	(4.5%)	34.5%	76.7%	20.6%	(53.3%)	772	618	300	8.9%	14.1%	2.1 x	1.8 x	53.7%	54.0%	1.3%	4.2%	NM	42.6 x	NM	NM	
HealthStream	24.03	(1.4%)	1.9%	(5.1%)	1.7%	(0.0%)	735	683	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	60.8 x	
MotivCare	106.79	(3.4%)	14.1%	27.2%	(3.3%)	(2.1%)	1,510	2,415	2,605	5.6%	6.7%	0.9 x	0.9 x	19.3%	20.5%	8.9%	9.4%	10.5 x	9.2 x	13.8 x	11.5 x	
NextGen Healthcare	18.58	(2.8%)	4.2%	(7.2%)	7.9%	(2.1%)	1,227	1,252	700	11.9%	6.8%	1.8 x	1.7 x	NA	NA	18.5%	18.8%	9.7 x	8.9 x	17.0 x	14.3 x	
Phreesia	38.02	(3.7%)	14.3%	70.6%	60.3%	13.3%	2,005	1,805	357	28.0%	28.1%	5.1 x	3.9 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM	
Premier	32.43	(3.9%)	(6.8%)	4.8%	(14.5%)	(14.3%)	3,855	4,324	1,454	6.8%	5.7%	3.0 x	2.8 x	NA	NA	36.6%	36.8%	8.1 x	7.6 x	12.3 x	11.1 x	
Omnicell	54.22	(10.3%)	0.7%	17.3%	(48.5%)	(65.6%)	2,421	2,720	1,211	(5.8%)	9.1%	2.2 x	2.1 x	45.9%	47.5%	12.1%	12.6%	18.6 x	16.3 x	26.1 x	19.9 x	
R1 RCM	13.84	(7.1%)	11.0%	100.6%	(46.2%)	(44.8%)	5,765	7,407	2,300	28.3%	17.4%	3.2 x	2.7 x	34.2%	34.9%	26.0%	26.8%	12.4 x	10.2 x	37.9 x	18.7 x	
	Mean	(3.7%)	5.6%	24.3%	(7.5%)	(21.4%)				10.3%	11.3%	3.0 x	2.6 x	53.0%	54.0%	21.2%	22.2%	13.0 x	14.4 x	28.5 x	22.2 x	
	Median	(3.6%)	4.5%	11.0%	(3.9%)	(17.4%)				6.8%	7.7%	2.4 x	2.2 x	54.5%	55.2%	22.9%	23.3%	12.1 x	10.8 x	19.6 x	17.0 x	
Pharma-Tech																						
Certara	\$18.39	(9.3%)	13.3%	32.2%	(19.5%)	(33.5%)	\$2,936	\$3,017	\$376	13.5%	14.6%	8.0 x	7.0 x	62.9%	63.1%	35.2%	35.8%	22.8 x	19.6 x	34.7 x	30.7 x	
IQVIA	230.31	(4.3%)	10.5%	12.7%	(1.0%)	(9.9%)	42,778	53,811	15,311	6.4%	9.5%	3.5 x	3.2 x	35.4%	35.6%	23.8%	24.1%	14.8 x	13.3 x	21.6 x	18.7 x	
OptimizeRx	17.16	(11.5%)	(8.9%)	(3.4%)	(22.9%)	(63.8%)	294	216	77	19.5%	18.0%	2.8 x	2.4 x	62.3%	61.9%	11.8%	15.3%	23.7 x	15.5 x	33.6 x	22.6 x	
Science 37	0.48	(22.9%)	25.0%	(61.6%)	(77.3%)	(94.8%)	56	(75)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.6 x	3.3 x	NM	NM	
Veeva Systems	173.15	(4.4%)	7.5%	1.5%	(22.0%)	(26.8%)	26,957	23,935	2,417	12.7%	16.7%	9.9 x	8.5 x	74.5%	75.2%	39.0%	39.1%	25.4 x	21.7 x	38.4 x	32.7 x	
	Mean	(10.5%)	9.5%	(3.7%)	(28.5%)	(45.8%)				11.6%	21.2%	6.1 x	5.3 x	53.7%	55.5%	27.4%	28.6%	17.7 x	14.7 x	32.1 x	26.2 x	
	Median	(9.3%)	10.5%	1.5%	(22.0%)	(33.5%)				12.7%	16.7%	5.8 x	5.1 x	62.3%	61.9%	29.5%	29.9%	22.8 x	15.5 x	34.2 x	26.6 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	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/9/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024		
Virtual Care & Digital Health																					
23andMe	\$2.72	(1.1%)	29.5%	0.4%	(27.1%)	(45.6%)	\$1,244	\$811	\$307	(0.2%)	11.6%	2.6 x	2.4 x	NA	NA	NM	NM	NM	NM	NM	
Akili	2.08	26.8%	84.1%	19.5%	(79.2%)	(78.8%)	162	22	\$4	991.9%	276.8%	6.1 x	1.6 x	30.0%	61.8%	NM	NM	NM	NM	NM	
American Well	3.71	(10.4%)	9.8%	1.4%	(24.0%)	(17.4%)	1,022	461	321	16.4%	17.6%	1.4 x	1.2 x	44.6%	47.7%	NM	NM	NM	NM	NM	
Babylon	11.83	(4.9%)	47.9%	4.1%	(47.4%)	(90.6%)	293	474	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	
DocGo	9.30	(7.9%)	27.9%	26.7%	2.5%	25.5%	952	802	498	14.4%	20.0%	1.6 x	1.3 x	35.9%	34.8%	11.0%	11.6%	14.7 x	11.6 x	8.6 x	
Doximity	36.41	(8.2%)	18.8%	51.7%	(0.2%)	(41.1%)	7,008	6,259	497	23.7%	23.0%	12.6 x	10.2 x	NA	NA	42.6%	44.3%	29.6 x	23.1 x	47.6 x	
GoodRx	5.21	(14.9%)	5.0%	28.3%	(33.3%)	(82.7%)	2,064	1,995	776	1.9%	14.1%	2.6 x	2.3 x	90.9%	91.1%	25.2%	26.4%	10.2 x	8.5 x	NM	
Hims & Hers	9.07	9.0%	40.4%	64.3%	43.3%	83.2%	1,884	1,686	725	39.1%	23.8%	2.3 x	1.9 x	78.0%	78.4%	2.2%	5.9%	NM	32.0 x	NM	
Owlet	0.32	(23.1%)	(48.9%)	(65.0%)	(84.6%)	(82.7%)	37	31	82	15.2%	35.1%	0.4 x	0.3 x	46.8%	49.7%	NM	NM	NM	NM	NM	
Pear Therapeutics	1.11	(5.1%)	(7.5%)	(54.1%)	(43.4%)	(74.2%)	155	99	32	116.5%	112.2%	3.1 x	1.5 x	58.5%	72.2%	NM	NM	NM	NM	NM	
Peloton	14.80	(12.8%)	58.6%	72.8%	33.5%	(61.8%)	5,121	5,934	2,802	(8.2%)	7.6%	2.1 x	2.0 x	NA	NA	NM	4.2%	NM	46.5 x	NM	
GeneDX	0.40	(11.0%)	28.8%	(54.0%)	(78.3%)	(89.3%)	326	165	219	(11.2%)	18.7%	0.8 x	0.6 x	35.8%	47.0%	NM	NM	NM	NM	NM	
Talkspace	0.91	7.2%	42.3%	21.7%	(42.8%)	(46.2%)	145	(8)	132	11.5%	23.6%	NM	NM	49.8%	51.1%	NM	NM	0.1 x	0.2 x	NM	
Teladoc	30.57	(7.9%)	31.7%	14.2%	(13.7%)	(59.7%)	4,950	5,603	2,702	12.5%	11.8%	2.1 x	1.9 x	69.2%	69.2%	10.6%	11.2%	19.5 x	16.5 x	NM	
UpHealth	2.50	(10.7%)	1.2%	(41.3%)	(64.3%)	(89.7%)	38	160	178	12.8%	21.6%	0.9 x	0.7 x	46.3%	NA	7.0%	9.4%	12.8 x	7.9 x	NM	
WELL Health	2.81	(2.7%)	28.4%	34.3%	(2.0%)	(24.4%)	652	952	652	15.0%	10.9%	1.5 x	1.3 x	53.6%	55.7%	18.5%	18.7%	7.9 x	7.0 x	NM	
	Mean	(4.9%)	24.9%	7.8%	(28.8%)	(48.5%)				80.0%	42.1%	2.7 x	2.0 x	49.6%	55.5%	16.7%	16.5%	13.5 x	17.0 x	28.1 x	
	Median	(7.9%)	28.6%	16.9%	(30.2%)	(60.8%)				14.7%	20.8%	2.1 x	1.5 x	46.8%	53.4%	11.0%	11.4%	12.8 x	11.6 x	28.1 x	
Tech-Enabled Payers & VBC																					
Alignment Healthcare	\$11.16	(4.9%)	5.3%	(9.6%)	(34.1%)	32.4%	\$2,090	\$1,683	\$1,717	21.5%	20.7%	1.0 x	0.8 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	
Agilon Health	23.13	2.3%	31.7%	32.7%	(12.2%)	12.4%	9,526	8,611	3,887	45.1%	34.0%	2.2 x	1.7 x	6.8%	8.1%	2.1%	3.8%	NM	43.3 x	NM	
Bright Health	0.78	(16.5%)	19.9%	(12.6%)	(59.8%)	(78.7%)	490	146	3,088	(54.5%)	19.3%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	
Cano Health	1.55	13.1%	29.2%	(53.6%)	(71.6%)	(76.4%)	379	1,657	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	9.1 x	6.1 x	NM	
CareMax	4.23	(10.6%)	18.8%	(25.8%)	(46.8%)	(33.1%)	469	600	820	33.4%	20.0%	0.7 x	0.6 x	23.3%	25.4%	6.8%	8.6%	10.7 x	7.1 x	NM	
Clover Health	1.20	(8.4%)	8.1%	(2.4%)	(57.0%)	(58.0%)	574	211	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	
Evolent Health	32.23	(3.0%)	15.9%	40.9%	(8.3%)	31.6%	3,212	3,468	1,825	36.0%	24.3%	1.9 x	1.5 x	25.5%	25.4%	9.1%	11.6%	20.9 x	13.1 x	67.9 x	
InnovAge	7.61	0.8%	0.9%	23.7%	75.8%	38.6%	1,032	990	716	3.9%	8.1%	1.4 x	1.3 x	NA	NA	1.2%	3.1%	NM	41.8 x	NM	
Oak Street Health	35.26	28.8%	56.2%	69.0%	20.5%	110.6%	8,565	9,004	3,053	41.7%	35.0%	2.9 x	2.2 x	6.3%	8.1%	NM	NM	NM	NM	NM	
One Medical	15.22	(2.6%)	(7.2%)	(10.4%)	(9.7%)	31.0%	3,110	3,154	1,323	26.6%	21.0%	2.4 x	2.0 x	20.1%	22.8%	NM	NM	NM	NM	NM	
Oscar	3.80	(7.3%)	45.0%	61.7%	(39.9%)	(41.9%)	816	(997)	5,824	9.8%	(2.3%)	NM	NM	NA	NA	NM	NM	5.5 x	NM	NM	
P3 Health Partners	1.13	(14.8%)	(26.9%)	(74.3%)	(79.0%)	(78.2%)	47	1,066	1,288	23.1%	NA	0.8 x	NA	NA	0.2%	NA	NA	NM	NM	NA	
Privia	26.54	(4.2%)	21.0%	4.1%	(27.9%)	12.3%	3,033	2,737	1,551	17.0%	17.3%	1.8 x	1.5 x	22.8%	23.1%	4.6%	5.5%	38.5 x	27.1 x	NM	
	Mean	(2.1%)	16.8%	3.3%	(26.9%)	(7.5%)				14.7%	18.9%	1.3 x	1.1 x	16.6%	17.7%	4.2%	5.7%	16.9 x	23.1 x	67.9 x	
	Median	(4.2%)	18.8%	(2.4%)	(34.1%)	12.3%				21.5%	19.7%	1.2 x	1.3 x	17.2%	18.9%	4.6%	5.5%	10.7 x	20.1 x	67.9 x	
Healthcare Tech Public Comps⁽⁹⁾																					
	Mean	(4.3%)	19.0%	17.4%	(16.0%)	(28.8%)				37.3%	24.9%	3.1 x	2.6 x	51.4%	52.9%	21.6%	22.2%	14.9 x	14.8 x	30.3 x	
	Median	(4.4%)	14.2%	8.8%	(14.8%)	(40.8%)				12.3%	16.8%	2.4 x	1.9 x	50.1%	52.5%	19.2%	18.8%	13.7 x	12.2 x	29.9 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	
	2/9/23	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	\$71.56	(1.4%)	(7.8%)	(14.7%)	(24.5%)	(16.7%)	\$39,412	\$45,538	\$140,695	2.9%	(1.7%)	0.3 x	0.3 x	17.7%	17.9%	4.0%	4.7%	8.0 x	7.1 x	11.3 x	9.8 x	
Cigna	291.51	(3.3%)	(3.8%)	(10.3%)	2.3%	25.4%	89,126	113,717	187,906	4.1%	21.9%	0.6 x	0.5 x	12.9%	11.6%	6.2%	5.6%	9.7 x	8.9 x	11.8 x	10.3 x	
Elevance Health	485.60	1.1%	3.2%	(6.6%)	0.3%	3.8%	115,975	132,789	164,137	4.8%	5.1%	0.8 x	0.8 x	18.3%	18.7%	7.5%	7.8%	10.8 x	9.8 x	14.8 x	13.1 x	
Humana	491.93	0.4%	2.1%	(11.1%)	0.9%	12.7%	61,479	67,901	103,800	11.8%	9.5%	0.7 x	0.6 x	19.5%	19.3%	5.6%	5.6%	11.8 x	10.7 x	17.6 x	15.4 x	
Molina Healthcare	301.33	(1.0%)	1.7%	(7.8%)	(7.9%)	(2.0%)	17,598	15,983	33,167	6.6%	11.7%	0.5 x	0.4 x	15.3%	14.9%	5.1%	5.4%	9.4 x	8.0 x	15.3 x	13.0 x	
UnitedHealth Group	485.73	3.2%	(0.9%)	(10.2%)	(9.6%)	(2.5%)	453,841	492,996	359,581	10.9%	7.8%	1.4 x	1.3 x	24.6%	24.9%	10.0%	10.3%	13.7 x	12.4 x	19.5 x	17.2 x	
	Mean	(0.2%)	(0.9%)	(10.1%)	(6.4%)	3.4%				6.9%	9.0%	0.7 x	0.6 x	18.1%	17.9%	6.4%	6.5%	10.6 x	9.5 x	15.0 x	13.1 x	
	Median	(0.3%)	0.4%	(10.2%)	(3.8%)	0.9%				5.7%	8.6%	0.6 x	0.5 x	18.0%	18.3%	5.9%	5.6%	10.3 x	9.4 x	15.1 x	13.1 x	
Providers																						
Acadia Healthcare	\$80.26	(1.8%)	(1.5%)	(1.5%)	0.8%	50.4%	\$7,302	\$8,724	\$2,824	8.9%	9.5%	3.1 x	2.8 x	NA	NA	23.3%	23.5%	13.3 x	12.0 x	24.4 x	21.8 x	
Community Health Systems	5.08	(9.6%)	11.2%	88.1%	46.4%	(60.0%)	656	12,928	12,750	4.1%	4.1%	1.0 x	1.0 x	NA	NA	11.5%	12.6%	8.8 x	7.7 x	NM	11.0 x	
DaVita HealthCare Partners	82.71	(3.6%)	5.1%	26.4%	(7.4%)	(26.8%)	7,453	17,632	11,705	0.6%	3.3%	1.5 x	1.5 x	29.0%	29.0%	18.5%	18.2%	8.2 x	8.0 x	12.3 x	11.4 x	
HCA Holdings	256.20	(0.7%)	2.6%	22.6%	22.0%	5.3%	72,432	112,302	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	14.9 x	13.3 x	
MEDNAX	14.99	(7.8%)	0.1%	(0.3%)	(27.4%)	(39.8%)	1,228	1,874	2,037	3.9%	4.4%	0.9 x	0.9 x	24.7%	NA	12.8%	12.9%	7.2 x	6.8 x	8.2 x	7.5 x	
Tenet Healthcare	56.50	(2.4%)	9.0%	47.5%	(10.6%)	(31.3%)	6,109	23,796	20,021	2.2%	5.5%	1.2 x	1.1 x	NA	NA	16.5%	17.0%	7.2 x	6.6 x	10.7 x	7.4 x	
Universal Health Services	145.78	(3.1%)	(1.6%)	30.5%	33.0%	6.5%	10,410	15,093	13,994	4.9%	5.6%	1.1 x	1.0 x	NA	NA	12.4%	12.5%	8.7 x	8.1 x	13.5 x	11.9 x	
	Mean	(4.1%)	3.6%	30.5%	8.1%	(13.7%)				4.1%	5.4%	1.5 x	1.4 x	30.4%	33.3%	16.4%	16.6%	8.9 x	8.3 x	14.0 x	12.0 x	
	Median	(3.1%)	2.6%	26.4%	0.8%	(26.8%)				3.9%	5.5%	1.2 x	1.1 x	29.0%	33.3%	16.5%	17.0%	8.7 x	8.0 x	12.9 x	11.4 x	
PBMs / Distributors																						
AmerisourceBergen	\$155.02	(2.2%)	(6.0%)	(2.0%)	7.1%	8.5%	\$31,354	\$35,558	\$254,944	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	9.7 x	9.1 x	13.1 x	12.1 x	
Cardinal Health	78.26	2.6%	0.9%	(2.4%)	26.7%	45.0%	20,163	21,772	208,447	8.0%	5.7%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.5 x	7.7 x	13.3 x	11.4 x	
CVS Health	90.07	4.5%	(1.6%)	(9.5%)	(13.1%)	(14.0%)	118,349	155,180	325,554	1.2%	(2.3%)	0.5 x	0.5 x	17.1%	17.3%	6.2%	6.6%	7.7 x	7.4 x	10.2 x	9.8 x	
Henry Schein	85.76	(3.7%)	6.5%	15.2%	13.7%	12.0%	11,625	13,744	12,795	1.2%	4.4%	1.1 x	1.0 x	30.4%	30.5%	9.0%	9.0%	11.9 x	11.4 x	17.2 x	16.0 x	
McKesson	362.36	(1.1%)	(5.1%)	(6.2%)	2.1%	30.0%	49,621	53,733	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.6 x	10.1 x	13.8 x	12.8 x	
Owens & Minor	21.17	(5.8%)	6.5%	14.4%	(36.4%)	(49.6%)	1,614	4,099	10,076	2.1%	5.6%	0.4 x	0.4 x	21.1%	21.2%	5.8%	6.1%	7.0 x	6.4 x	9.0 x	7.1 x	
Patterson Companies	29.12	(6.2%)	3.0%	6.7%	(3.7%)	3.1%	2,827	3,360	6,610	2.6%	3.5%	0.5 x	0.5 x	NA	NA	5.6%	5.7%	9.1 x	8.6 x	12.3 x	11.4 x	
Walgreens Boots Alliance	35.81	(5.0%)	(1.5%)	(2.9%)	(8.5%)	(28.4%)	30,886	43,477	136,482	3.3%	4.8%	0.3 x	0.3 x	NA	NA	4.7%	4.8%	6.8 x	6.3 x	8.0 x	7.4 x	
	Mean	(2.1%)	0.3%	1.7%	(1.5%)	0.8%				3.4%	4.1%	0.4 x	0.4 x	22.8%	23.0%	4.5%	4.6%	8.9 x	8.4 x	12.1 x	11.0 x	
	Median	(3.0%)	(0.3%)	(2.2%)	(0.8%)	5.8%				2.9%	5.0%	0.4 x	0.3 x	21.1%	21.2%	5.2%	5.3%	8.8 x	8.2 x	12.7 x	11.4 x	

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS		
	2/9/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	
Information Services																					
Equifax	\$206.73	(10.4%)	1.0%	25.2%	(2.6%)	(14.0%)	\$25,313	\$30,832	\$5,277	3.0%	10.6%	5.8 x	5.3 x	57.8%	58.6%	33.8%	36.0%	17.3 x	14.7 x	28.3 x	22.7 x
Experian	36.21	(6.6%)	3.5%	14.6%	4.8%	(12.2%)	33,067	37,262	6,830	5.3%	8.6%	5.5 x	5.0 x	NA	NA	35.4%	35.5%	15.4 x	14.2 x	25.6 x	23.2 x
Fair Isaac	677.74	(1.8%)	14.1%	52.7%	38.2%	29.5%	17,048	18,829	1,508	7.7%	9.5%	12.5 x	11.4 x	NA	NA	52.7%	53.0%	23.7 x	21.5 x	33.1 x	28.7 x
RELX	29.36	(2.9%)	3.2%	10.7%	0.6%	(6.3%)	55,904	64,149	9,146	8.3%	5.9%	7.0 x	6.6 x	65.4%	66.0%	37.8%	38.4%	18.5 x	17.3 x	26.5 x	23.9 x
TransUnion	69.18	(8.3%)	10.1%	27.2%	(11.7%)	(34.2%)	13,331	18,726	3,819	2.8%	8.5%	4.9 x	4.5 x	66.6%	66.8%	36.8%	37.5%	13.3 x	12.1 x	18.6 x	16.0 x
Verisk Analytics	176.22	(5.8%)	(3.2%)	3.7%	(11.3%)	(11.5%)	27,559	30,706	2,576	(10.7%)	7.6%	11.9 x	11.1 x	68.4%	69.5%	53.5%	54.8%	22.3 x	20.2 x	31.8 x	26.9 x
Wolters Kluwer	107.57	(3.8%)	2.4%	5.9%	(0.2%)	5.7%	26,685	29,068	5,484	1.5%	5.0%	5.3 x	5.0 x	71.4%	71.5%	32.6%	32.9%	16.3 x	15.3 x	25.1 x	22.9 x
WPP	12.25	(1.9%)	13.5%	31.3%	27.1%	(25.6%)	13,124	20,104	12,035	2.3%	3.5%	1.7 x	1.6 x	33.3%	NA	18.9%	19.3%	8.9 x	8.4 x	12.2 x	11.2 x
	Mean	(5.2%)	5.6%	21.4%	5.6%	(8.6%)				2.5%	7.4%	6.8 x	6.3 x	60.5%	66.5%	37.7%	38.4%	17.0 x	15.4 x	25.1 x	21.9 x
	Median	(4.8%)	3.4%	19.9%	0.2%	(11.8%)				2.9%	8.0%	5.6 x	5.2 x	66.0%	66.8%	36.1%	36.7%	16.8 x	15.0 x	26.0 x	23.1 x
Technology																					
Alphabet	\$95.46	(12.3%)	7.5%	9.2%	(18.8%)	(32.5%)	\$1,219,479	\$1,120,716	\$299,593	5.9%	12.8%	3.7 x	3.3 x	55.3%	55.9%	39.0%	39.6%	9.6 x	8.4 x	18.4 x	15.3 x
Apple	150.87	0.0%	15.9%	11.9%	(8.5%)	(14.4%)	2,387,057	2,332,717	391,298	1.0%	5.4%	6.0 x	5.7 x	NA	NA	31.8%	31.7%	18.7 x	17.8 x	24.2 x	22.0 x
DXC Technology	29.15	(1.5%)	3.1%	4.1%	13.2%	(24.5%)	6,706	9,663	14,395	(3.0%)	0.3%	0.7 x	0.7 x	NA	NA	16.2%	15.9%	4.1 x	4.2 x	7.4 x	6.5 x
Hewlett Packard	16.24	(1.0%)	(4.2%)	14.8%	15.3%	(6.1%)	20,817	30,265	29,126	1.9%	2.0%	1.0 x	1.0 x	NA	NA	18.7%	19.2%	5.6 x	5.3 x	8.0 x	7.5 x
Intel	27.73	(8.1%)	(5.4%)	0.8%	(19.7%)	(44.4%)	114,719	128,966	51,168	(18.9%)	15.2%	2.5 x	2.2 x	42.5%	48.2%	20.2%	29.7%	12.5 x	7.4 x	56.0 x	14.8 x
Microsoft	263.62	(0.4%)	16.1%	17.4%	(6.6%)	(15.3%)	1,962,335	1,926,540	219,276	7.4%	12.4%	8.8 x	7.8 x	NA	NA	48.7%	49.2%	18.0 x	15.9 x	26.6 x	23.2 x
Oracle	86.65	(3.1%)	0.3%	14.5%	12.9%	3.8%	233,630	317,669	51,780	12.4%	8.3%	6.1 x	5.7 x	NA	NA	45.3%	46.0%	13.5 x	12.3 x	16.7 x	14.5 x
salesforce.com	173.66	(0.6%)	18.1%	22.2%	(4.7%)	(21.8%)	172,097	171,425	34,060	10.0%	13.5%	5.0 x	4.4 x	77.9%	78.0%	25.2%	24.4%	20.0 x	18.2 x	30.1 x	25.1 x
Samsung Electronics	49.96	(3.7%)	1.6%	10.0%	8.8%	(20.1%)	335,292	252,115	217,116	(99.9%)	13.9%	1.2 x	1.0 x	30.8%	36.3%	21.1%	26.6%	5.5 x	3.8 x	NA	NA
SAP	119.73	(2.7%)	6.5%	21.4%	27.4%	(4.6%)	139,462	142,045	32,779	6.2%	7.3%	4.3 x	4.0 x	73.0%	73.6%	32.0%	33.4%	13.5 x	12.1 x	22.6 x	19.3 x
Workday	189.77	(0.6%)	16.5%	40.6%	14.0%	(22.0%)	48,774	46,257	7,250	16.9%	17.8%	6.4 x	5.4 x	77.8%	78.2%	26.6%	27.7%	24.0 x	19.5 x	40.5 x	32.7 x
	Mean	(3.1%)	6.9%	15.2%	3.0%	(18.4%)				(5.5%)	9.9%	4.2 x	3.7 x	59.5%	61.7%	29.5%	31.2%	13.2 x	11.4 x	25.1 x	18.1 x
	Median	(1.5%)	6.5%	14.5%	8.8%	(20.1%)				5.9%	12.4%	4.3 x	4.0 x	64.1%	64.8%	26.6%	29.7%	13.5 x	12.1 x	23.4 x	17.3 x
Brokers																					
Aon	\$317.38	(1.7%)	3.6%	12.9%	8.2%	8.0%	\$65,190	\$74,918	\$13,244	6.1%	5.0%	5.7 x	5.4 x	45.7%	46.1%	32.5%	33.0%	17.4 x	16.3 x	21.7 x	19.5 x
Arthur J. Gallagher & Co.	193.33	(0.7%)	0.8%	2.5%	5.8%	20.5%	40,969	46,788	9,567	15.7%	9.3%	4.9 x	4.5 x	NA	NA	31.8%	32.8%	15.4 x	13.6 x	21.8 x	19.6 x
Marsh & McLennan Companies	171.41	(2.2%)	0.6%	7.6%	2.6%	9.6%	84,848	94,901	22,165	7.0%	6.0%	4.3 x	4.0 x	NA	NA	27.1%	27.5%	15.8 x	14.7 x	22.7 x	20.5 x
Willis Towers Watson	238.97	(6.2%)	(6.3%)	6.9%	13.1%	4.5%	25,512	29,048	9,178	3.5%	5.5%	3.2 x	3.0 x	43.4%	44.5%	27.2%	28.1%	11.7 x	10.7 x	15.8 x	13.6 x
	Mean	(2.7%)	(0.3%)	7.5%	7.4%	10.6%				8.1%	6.4%	4.5 x	4.2 x	44.6%	45.3%	29.6%	30.3%	15.1 x	13.8 x	20.5 x	18.3 x
	Median	(2.0%)	0.7%	7.3%	7.0%	8.8%				6.6%	5.8%	4.6 x	4.3 x	44.6%	45.3%	29.5%	30.5%	15.6 x	14.2 x	21.8 x	19.5 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	
	2/9/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	
BPO / Systems Integrations																						
Accenture	\$285.16	(3.0%)	4.2%	7.0%	(8.0%)	(19.8%)	\$179,577	\$174,419	\$65,429	4.9%	6.6%	2.7 x	2.5 x	NA	NA	18.6%	18.9%	14.3 x	13.2 x	24.6 x	22.2 x	
CBIZ	48.20	(1.0%)	5.3%	2.2%	8.3%	24.9%	2,437	2,704	1,465	4.7%	2.8%	1.8 x	1.8 x	15.6%	16.3%	14.5%	14.3%	12.8 x	12.5 x	20.1 x	17.5 x	
Cognizant	66.63	(5.7%)	9.5%	23.3%	(2.2%)	(27.3%)	33,915	32,060	19,595	0.9%	5.7%	1.6 x	1.5 x	36.1%	36.1%	18.2%	18.2%	9.0 x	8.5 x	14.8 x	13.8 x	
Conduent	4.40	(9.8%)	(1.8%)	20.9%	(0.9%)	(8.3%)	950	1,820	3,836	(0.6%)	1.7%	0.5 x	0.5 x	23.3%	24.2%	10.5%	10.8%	4.5 x	4.3 x	16.0 x	12.6 x	
ExiService	172.25	(0.5%)	2.0%	(5.7%)	(0.5%)	37.7%	5,695	5,704	1,571	12.4%	11.7%	3.6 x	3.2 x	36.9%	37.1%	21.3%	21.4%	17.0 x	15.2 x	25.9 x	22.6 x	
Fidelity National	73.95	(5.0%)	5.6%	19.8%	(24.5%)	(35.7%)	43,880	61,051	15,065	3.8%	5.1%	4.1 x	3.9 x	39.3%	39.3%	43.1%	43.6%	9.4 x	8.8 x	11.3 x	10.7 x	
Firstsource Solutions	1.45	6.9%	14.9%	13.5%	12.0%	(24.7%)	993	1,151	779	(98.7%)	10.2%	1.5 x	1.3 x	NA	NA	15.1%	15.5%	9.8 x	8.6 x	15.7 x	13.7 x	
Gartner	351.03	0.7%	6.6%	8.4%	19.5%	15.9%	27,740	29,669	5,909	8.9%	9.9%	5.0 x	4.6 x	67.8%	68.2%	22.0%	22.4%	22.8 x	20.4 x	37.7 x	32.1 x	
Genpact	46.92	(1.4%)	0.9%	5.3%	(0.8%)	(5.7%)	8,598	9,577	4,648	6.3%	8.3%	2.1 x	1.9 x	35.7%	35.8%	18.8%	18.9%	11.0 x	10.1 x	15.6 x	14.0 x	
Huron Consulting Group	69.41	(0.4%)	1.8%	(7.4%)	3.3%	56.4%	1,292	1,619	1,206	9.7%	NA	1.3 x	NA	31.0%	NA	12.3%	NA	10.9 x	NA	17.3 x	NA	
Infosys	19.34	(0.9%)	7.4%	4.7%	(4.2%)	(17.4%)	80,728	79,251	19,504	8.7%	7.4%	4.1 x	3.8 x	NA	NA	24.2%	25.2%	16.8 x	15.0 x	24.0 x	22.5 x	
Leidos	97.95	0.0%	(2.4%)	(8.3%)	(0.2%)	10.8%	13,389	17,637	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	82.61	9.6%	13.2%	39.2%	28.2%	8.1%	5,020	6,522	5,037	6.5%	NA	1.3 x	NA	NA	NA	9.2%	NA	14.1 x	NA	18.0 x	NA	
Tata Consultancy	42.94	1.8%	6.2%	8.5%	1.3%	(14.6%)	157,123	151,428	29,593	(98.6%)	7.1%	5.1 x	4.8 x	NA	NA	26.9%	27.5%	19.0 x	17.4 x	27.8 x	25.4 x	
Tech Mahindra	12.32	(0.5%)	(0.3%)	(2.6%)	(7.2%)	(36.6%)	10,839	10,359	6,969	(98.7%)	4.8%	1.5 x	1.4 x	NA	NA	15.8%	15.7%	9.4 x	9.0 x	16.2 x	15.1 x	
TeleTech	49.83	(6.9%)	10.1%	24.4%	(29.8%)	(35.6%)	2,353	3,208	2,535	5.0%	4.8%	1.3 x	1.2 x	24.0%	NA	13.4%	13.2%	9.4 x	9.1 x	13.5 x	14.3 x	
WEX	199.77	4.8%	17.5%	30.7%	21.5%	19.5%	8,709	9,116	2,456	4.5%	5.1%	3.7 x	3.5 x	62.0%	63.0%	40.8%	46.3%	9.1 x	7.6 x	14.4 x	12.6 x	
WNS	87.39	(1.7%)	5.5%	6.8%	2.2%	(1.2%)	4,111	4,299	1,250	3.4%	9.9%	3.4 x	3.1 x	NA	NA	21.5%	22.7%	16.0 x	13.8 x	30.1 x	26.0 x	
	Mean	(0.7%)	5.9%	10.6%	1.0%	(3.0%)				(11.8%)	6.7%	2.5 x	2.5 x	35.1%	37.2%	19.8%	21.6%	12.6 x	11.5 x	19.9 x	18.0 x	
	Median	(0.7%)	5.6%	7.7%	(0.4%)	(7.0%)					4.8%	6.2%	2.0 x	2.2 x	35.7%	36.1%	18.4%	18.9%	11.1 x	10.3 x	16.7 x	14.7 x
Conglomerates																						
3M Company	\$112.93	(6.1%)	(10.9%)	(8.8%)	(23.6%)	(31.0%)	\$62,168	\$74,348	\$31,612	(7.6%)	3.4%	2.4 x	2.3 x	43.8%	46.5%	25.2%	26.5%	9.3 x	8.6 x	13.1 x	11.8 x	
Amazon	98.24	(13.0%)	12.5%	14.0%	(28.7%)	(39.1%)	1,006,691	1,037,563	557,066	8.4%	13.7%	1.9 x	1.6 x	44.5%	45.8%	15.7%	16.6%	11.9 x	9.9 x	63.0 x	35.9 x	
General Electric	80.79	(3.8%)	11.2%	(2.8%)	7.8%	(18.6%)	88,277	99,372	62,596	(18.2%)	6.2%	1.6 x	1.5 x	27.7%	28.7%	10.9%	12.9%	14.5 x	11.6 x	42.1 x	23.6 x	
Roper Technologies	428.66	(0.9%)	(3.3%)	3.0%	(0.0%)	(5.6%)	45,460	51,329	5,967	11.1%	5.6%	8.6 x	8.1 x	69.9%	70.3%	40.6%	40.8%	21.2 x	20.0 x	26.6 x	24.7 x	
Royal Philips	17.20	(5.8%)	4.1%	33.2%	(14.6%)	(49.9%)	15,158	22,740	18,070	1.4%	5.4%	1.3 x	1.2 x	40.8%	45.0%	12.4%	14.9%	10.1 x	8.0 x	16.5 x	12.7 x	
Siemens	37.64	5.6%	6.5%	4.9%	6.7%	16.5%	13,404	12,622	192,905	20.2%	17.3%	0.1 x	0.1 x	NA	NA	12.2%	12.2%	0.5 x	0.5 x	0.8 x	0.6 x	
Walmart	141.52	(1.5%)	(2.4%)	1.5%	9.8%	2.8%	381,651	432,091	623,736	3.6%	3.1%	0.7 x	0.7 x	23.7%	23.7%	6.0%	6.1%	11.6 x	11.1 x	21.8 x	20.0 x	
	Mean	(3.6%)	2.5%	6.4%	(6.1%)	(17.8%)					2.7%	7.8%	2.3 x	2.2 x	41.7%	43.3%	17.6%	18.6%	11.3 x	9.9 x	26.3 x	18.5 x
	Median	(3.8%)	4.1%	3.0%	(0.0%)	(18.6%)					3.6%	5.6%	1.6 x	1.5 x	42.3%	45.4%	12.4%	14.9%	11.6 x	9.9 x	21.8 x	20.0 x
Market Statistics																						
S&P 500	\$4,081.50	(2.4%)	4.9%	8.9%	(1.0%)	(11.0%)																
NASDAQ Composite Index	11,789.58	(3.4%)	10.8%	13.9%	(5.6%)	(18.6%)																
Russell 2000 Index	1,915.34	(4.3%)	6.7%	8.8%	0.1%	(8.1%)																
Dow Jones Industrial Average	33,699.88	(1.0%)	0.5%	3.6%	2.8%	(5.8%)																

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