

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | February 17, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Elation Health announces its acquisition of Lightning MD – Elation Health, a technology company innovating primary care, announced its acquisition of Lightning MD, a provider of cloud-based medical billing and payer connectivity. Elation offers a technology platform geared towards primary care practices. Its electronic health record and virtual care platform helps primary care practices deliver personalized care to patients. Lightning MD is a billing solution for independent medical practices. Its medical billing and revenue management software aims to improve both the physician and patient care experience. The addition of Lightning MD's platform will complement Elation's clinical platform to enable seamless billing and payer connectivity. As a result of the acquisition, Elation will offer an all-in-one technology solution for primary care practices. Financial terms were not disclosed.

Spacelabs Healthcare announces its acquisition of PeraHealth – Spacelabs Healthcare, a provider of medical equipment and services, announced its acquisition of PeraHealth, a predictive analytics company. Spacelabs provides hospitals, clinics and physician offices with solutions for patient monitoring and connectivity, diagnostic cardiology as well as supplies and accessories. PeraHealth develops predictive enterprise software based on the Rothman Index, a score to quantify patient acuity. PeraHealth's solutions alert clinicians to patient deterioration, helping to reduce in-hospital mortality, unplanned transfers to the ICU and to drive more timely palliative care consults. Spacelabs will integrate PeraHealth's platform into its digital health portfolio in order to help clinicians detect changes in a patient's condition before they become life-threatening. Financial terms were not disclosed.

Welsh, Carson, Anderson & Stowe announces its strategic growth investment in ImageTrend – Welsh, Carson, Anderson & Stowe (WCAS), a U.S. private equity firm, announced its strategic equity investment in ImageTrend, a software solutions and services provider in the public safety and healthcare communities. WCAS is a technology and healthcare focused private equity firm. ImageTrend delivers software solutions, data analytics and services to EMS, hospital, fire, mobile integrated healthcare/community paramedicine and other healthcare personnel to enable fully integrated patient-centric healthcare and public safety. WCAS's investment will enable ImageTrend to create new solutions for its clients, accelerating growth and advancing product innovation. Financial terms were not disclosed.

Intel Capital-backed MDI Health announces its \$20 million Series A – MDI Health, an AI-powered platform for personalized medication treatment, announced its \$20 million Series A led by Intel Capital with participation from Maverick Ventures, Hanaco Ventures, Welltech Ventures and others. MDI Health's end-to-end medication treatment platform enables clinicians to provide comprehensive medication reviews in order to prevent adverse drug reactions. MDI's AI platform analyzes thousands of influencing factors to identify medication-related risks and provides a recommendation to mitigate these risks, driving cost savings and improved health outcomes at scale. The funding will enable MDI to meet rising customer demand and scale its U.S. and Israeli R&D teams to drive product development. To date, MDI Health has raised \$27 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
alleaves™	BIOTRACK	\$30
Insulet	bigfoot™ Insulin Delivery Technology	\$25
MIT MEDICUS IT Medicines IT Digital	MDCENTRIC TECHNOLOGIES	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Yodawy	Delivery Hero Ventures & global.ventures	\$16
Marker.	andreesen.horowitz	\$15
IncludeHealth	cincytech	\$11
SwipeRx	sanofi & Johnson & Johnson Impact Ventures	\$10

Healthcare Technology & Tech-Enabled Services Weekly Performance

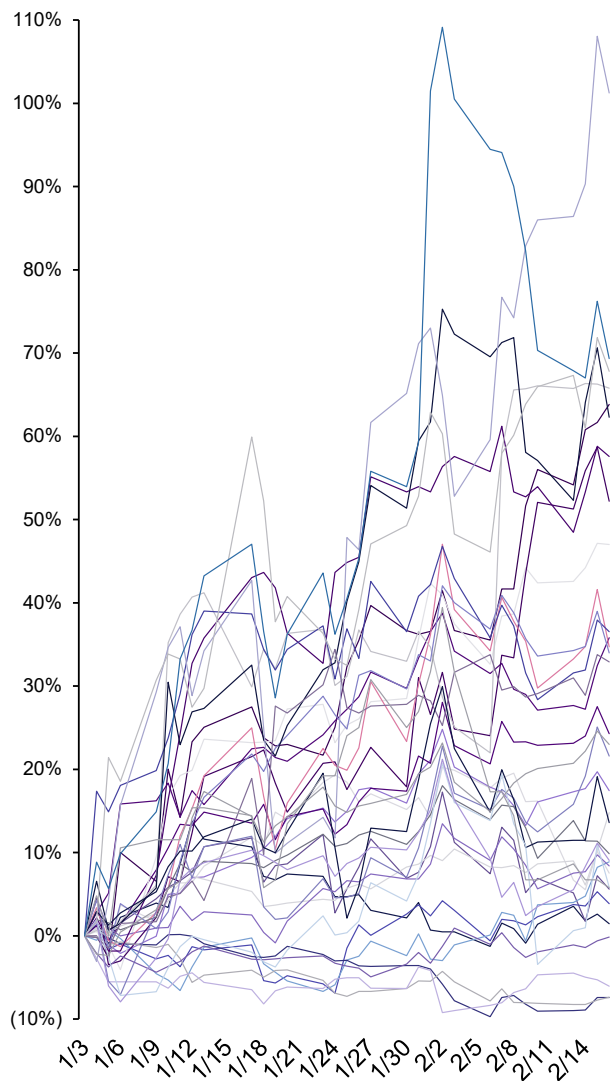
Market Leaders					Market Laggards				
oscar	GeneDx	Bright HealthCare	eHealth	HealthEquity	AKILI	Science 37	babylon	ontrak health	P3 Health Partners
▲ 47.6%	▲ 28.5%	▲ 11.8%	▲ 10.0%	▲ 9.6%	▼ (19.2%)	▼ (15.6%)	▼ (14.3%)	▼ (10.6%)	▼ (9.3%)

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

Stock Performance as of February 16th, 2023

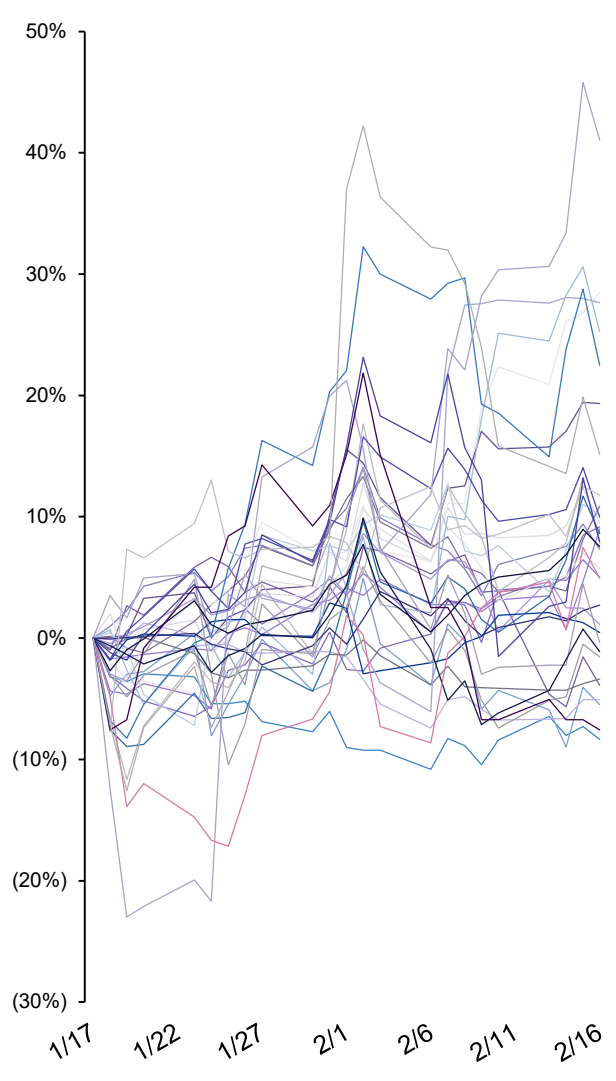


Year-to-Date



- 101% eHealth⁺
- 69% PELOTON
- 68% GoHealth⁺
- 66% OAK STREET HEALTH
- 64% talkspace
- 62% Accolade
- 58% @sharecare
- 52% hims & hers
- 47% agilon
- 37% amwell
- 36% R1
- 35% Teladoc HEALTH
- 34% HealthCatalyst
- 33% TabulaRasa HEALTHCARE
- 24% Phreesia
- 23% evolut HEALTH
- 22% DEFINITIVE HEALTHCARE
- 17% CERTARA
- 15% cpsi
- 14% GoodRx
- 10% IQVIA
- 9% progyny
- 9% HealthEquity
- 8% Veeva
- 8% modivcare
- 6% doximity
- 6% MultiPlan
- 6% Omnicell
- 6% NEXTGEN HEALTHCARE
- (0%) HealthStream
- (6%) OPTUM
- (7%) PREMIER
- (7%) :one medical

1-Month



- 41% eHealth⁺
- 28% talkspace
- 28% OAK STREET HEALTH
- 25% hims & hers
- 22% Accolade
- 19% agilon
- 15% PELOTON
- 12% TabulaRasa HEALTHCARE
- 11% R1
- 10% @sharecare
- 10% HealthCatalyst
- 9% Phreesia
- 9% HealthEquity
- 9% cpsi
- 9% DEFINITIVE HEALTHCARE
- 8% doximity
- 8% Teladoc HEALTH
- 8% evolut HEALTH
- 7% CERTARA
- 6% Veeva
- 5% NEXTGEN HEALTHCARE
- 5% GoHealth⁺
- 3% HealthStream
- 1% IQVIA
- 0% OPTUM
- (0%) GoodRx
- (1%) progyny
- (2%) amwell
- (3%) PREMIER
- (4%) modivcare
- (5%) :one medical
- (5%) Omnicell
- (8%) MultiPlan

Week-in-Review: Industry and Company News

Industry and Company News

Doximity rolls out beta version of ChatGPT tool for docs aiming to streamline administrative paperwork

- “The internet is buzzing with news about ChatGPT, an artificial intelligence large language model developed by OpenAI, and its potential uses in medical practice and education. Doximity, a digital platform for medical professionals, rolled out a beta version of a ChatGPT tool for doctors that helps streamline some of their time-consuming administrative tasks, such as drafting and faxing preauthorization and appeal letters to insurers. The open beta site, called DocsGPT.com, is an integration with ChatGPT that works with Doximity’s free fax service, said Jeffrey Tangney, Doximity co-founder and CEO, during the company’s fiscal 2023 third-quarter earnings call Thursday. The company worked with doctors to fine-tune the product, he said. Doximity engineers began working on the beta site over the holidays, Tangney said, and the tool was announced this week during the earnings call. The site features a growing library of best medical prompts where the AI-based writing assistant has been trained on healthcare-specific prose. Examples of medical prompts on the site include drafts of letters to insurance companies to get prior authorization for medications and other services, appeal denials, medical disability letters, post-procedure instructions for patients and even treatment instructions for children with asthma written as a rhyme in the style of Dr. Seuss.” [Fierce Healthcare | 2/10/23](#)

Ibex’s AI-Powered Cancer Diagnostics Solution Obtains CE Mark

- “Ibex Medical Analytics today announced that Galen™ Prostate has become the first standalone AI-powered cancer diagnostics solution to obtain CE Mark under Vitro Diagnostic Medical Devices Regulation (IVDR) for supporting pathologists in the primary diagnosis of prostate biopsies. Galen Prostate is the first standalone AI-based cancer diagnostics product of its kind certified under the IVDR. During 2023, Ibex plans to migrate additional products, including its Galen Breast and Galen Gastric solutions, under the IVDR certificate.” [HIT Consultant | 2/10/23](#)

Albertsons launches app uniting pharmacy, nutrition and telehealth

- “Albertsons moved to enter the digital health space with its platform Sincerely Health, designed to direct consumers on their health and wellness journeys. Sincerely Health was designed with input from providers, payers and tech experts along with insights from 10,000 customers and employees. Users can connect data from wearables, integrate prescriptions, design their diet and make telehealth or vaccination appointments. The platform announcement comes as Albertsons has garnered headlines over a consumer suit to block the proposed megamerger with Kroger. The platform connects users with the Albertsons pharmacy by managing prescriptions, scheduling vaccine appointments and making telehealth appointments through the grocer’s partnership with Providence Express Care. Users can opt in to receive reminders to take daily medications or refill prescriptions. Albertsons’ platform announcement comes as the chain navigates a potential merger with supermarket operator Kroger. The Federal Trade Commission is reviewing Kroger’s proposed \$24.6 billion acquisition of Albertsons as consumers sue to block the ‘mega-merger.’” [Fierce Healthcare | 2/13/23](#)

Industry and Company News (Cont’d)

Samsung, Natural Cycles partner to add temperature-based period tracking to Galaxy Watch5

- “Samsung is partnering with Natural Cycles to add temperature-based period tracking to its Galaxy Watch5 series of smartwatches. According to the electronics giant, the new cycle tracking capabilities will launch in the Samsung Health app in the second quarter in 32 markets in Europe, North America and Asia, including the U.S. The company said adding Natural Cycles’ technology will ‘give users more detailed insight into their menstrual cycle.’ Natural Cycles, a contraceptive app that received FDA De Novo clearance in 2018, uses body temperature and menstrual cycle information to determine the user’s fertile window and help prevent pregnancy. Over the summer, the company announced a partnership with Oura, maker of a health tracking ring, to use the wearable to monitor body temperature instead of manually recording it each morning. Samsung said its cycle tracking feature isn’t meant to be used as contraception, but it noted this is the first time the Natural Cycles algorithm has been adapted for a smartwatch.” [MobiHealthNews | 2/14/23](#)

Hurdle, CloudLIMS Partner to Augment Diagnostic Lab Capabilities

- “Hurdle (a Chronomics Inc. brand), a global bio-infrastructure platform that powers end-to-end diagnostics for life sciences, labs and healthcare providers, and CloudLIMS, a leading SOC 2 compliant and ISO 9001:2015 certified lab informatics provider, announced today that the companies have entered into a strategic partnership marking the first integration between a Diagnostic as a Service (DaaS) platform and a Software-as-a-Service (SaaS) LIMS provider. The partnership brings together Hurdle’s remote diagnostic platform and CloudLIMS’s secure, purpose-built diagnostics LIMS to empower labs with the ability to offer at-home tests, and manage lab processes and data efficiently. As a result of this collaboration, Hurdle’s partner labs, such as reference labs and clinical diagnostic labs, will now be able to seamlessly manage lab data, automate workflows, and follow regulatory compliance, such as HIPAA, GDPR, CLIA, ISO 15189:2022.” [HIT Consultant | 2/15/23](#)

DiMe releases resources aimed at diversity in digital clinical trials

- “The Digital Medicine Society (DiMe) and a suite of digital health and pharma players partnered to launch a toolkit aimed at improving diversity, equity and inclusion in clinical trials. The resources include a guide to each step of a digital clinical trial, shared definitions of terms like “diversity” and “equity,” a list of different digital tools that could be used and the potential benefits and risks, and recommendations on how to effectively use those tools to enroll and retain more trial participants. The nonprofit worked with the FDA, pharma and biotech companies Janssen, Amgen and GSK, decentralized clinical trial companies Medable and THREAD Research, and other collaborators including TOUCH Black Breast Cancer Alliance and the National Minority Health Association to build the toolkit. This announcement comes after studies showed that lack of diversity in clinical research can have serious effects on excluded groups, potentially exacerbating health disparities and limiting the impact of scientific innovation.” [MobiHealthNews | 2/15/23](#)

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	
	2/16/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Payer-Tech																					
eHealth	\$9.76	10.0%	49.9%	187.9%	10.3%	(36.0%)	\$268	\$424	\$418	6.6%	12.4%	1.0 x	0.9 x	99.7%	NA	NM	NM	NM	NM	NM	NM
GoHealth	17.00	2.4%	29.4%	131.2%	84.1%	(43.6%)	151	1,014	971	6.5%	5.7%	1.0 x	1.0 x	NA	NA	8.6%	12.3%	12.2 x	8.0 x	NM	NA
MultiPlan Corporation	1.10	(0.9%)	(8.3%)	(29.9%)	(72.5%)	(76.3%)	717	5,168	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	0.86	(10.6%)	52.0%	87.2%	7.5%	(68.1%)	23	26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.56	(0.5%)	(1.1%)	(0.1%)	28.1%	108.2%	5,097	5,173	1,036	12.6%	15.5%	5.0 x	4.3 x	49.2%	49.5%	26.4%	28.2%	18.9 x	15.3 x	36.5 x	33.7 x
Tabula Rasa HealthCare	6.26	3.3%	27.5%	65.6%	21.1%	(16.9%)	156	396	338	13.6%	16.8%	1.2 x	1.0 x	22.9%	22.1%	5.2%	7.4%	22.7 x	13.5 x	NM	NM
Mean		0.6%	24.9%	73.6%	13.1%	(22.1%)				6.9%	11.1%	2.6 x	2.4 x	57.3%	35.8%	27.2%	29.0%	15.3 x	11.0 x	36.5 x	33.7 x
Median		1.0%	28.4%	76.4%	15.7%	(39.8%)				6.6%	12.4%	1.2 x	1.0 x	49.2%	35.8%	17.5%	20.3%	15.5 x	10.8 x	36.5 x	33.7 x
Employer-Health Tech																					
Accolade	\$11.88	2.7%	27.5%	32.6%	(5.5%)	(44.1%)	\$865	\$821	\$393	9.7%	18.1%	2.1 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	66.10	6.5%	10.4%	14.7%	6.3%	17.7%	5,595	6,311	960	11.8%	17.3%	6.6 x	5.6 x	59.3%	64.2%	33.7%	37.4%	19.5 x	15.0 x	37.8 x	27.9 x
Progyny	33.36	6.5%	0.2%	(2.9%)	(26.5%)	(18.2%)	3,099	2,958	1,023	30.4%	25.0%	2.9 x	2.3 x	24.7%	25.0%	16.4%	17.8%	17.7 x	13.0 x	NM	50.9 x
Sharecare	2.60	3.2%	16.1%	55.7%	42.1%	(16.7%)	919	777	520	18.7%	16.8%	1.5 x	1.3 x	50.4%	51.1%	6.9%	7.8%	21.6 x	16.4 x	NM	NM
Mean		5.5%	13.5%	25.0%	4.1%	(15.3%)				17.7%	19.3%	3.3 x	2.7 x	44.8%	46.8%	19.0%	21.0%	19.6 x	14.8 x	37.8 x	39.4 x
Median		4.8%	13.2%	23.6%	0.4%	(17.4%)				15.3%	17.7%	2.5 x	2.0 x	50.4%	51.1%	16.4%	17.8%	19.5 x	15.0 x	37.8 x	39.4 x
Provider-Tech																					
Allscripts	\$17.47	2.3%	(9.1%)	(3.6%)	0.0%	(16.4%)	\$1,909	\$1,616	\$656	6.8%	7.0%	2.5 x	2.3 x	55.4%	56.4%	29.1%	30.5%	8.5 x	7.6 x	18.4 x	15.6 x
CPSi	31.05	6.7%	7.5%	9.2%	0.7%	5.2%	443	576	347	6.3%	5.3%	1.7 x	1.6 x	48.1%	48.5%	17.5%	18.9%	9.5 x	8.3 x	11.1 x	10.4 x
Craneware	18.14	(1.8%)	(21.8%)	(25.9%)	(11.3%)	(21.4%)	637	705	180	6.4%	8.0%	3.9 x	3.6 x	NA	NA	31.5%	31.4%	12.4 x	11.5 x	20.8 x	19.0 x
Definitive Healthcare	13.62	7.0%	9.8%	23.6%	(39.2%)	(44.0%)	1,431	1,889	254	15.3%	19.0%	7.4 x	6.2 x	86.2%	87.7%	28.3%	31.4%	26.2 x	19.9 x	61.9 x	43.9 x
Health Catalyst	13.92	(1.3%)	14.9%	37.5%	9.5%	(52.8%)	762	608	300	8.9%	14.1%	2.0 x	1.8 x	53.7%	54.0%	1.3%	4.2%	NM	41.9 x	NM	NM
HealthStream	24.63	2.5%	1.1%	(2.4%)	3.5%	2.5%	753	701	283	6.3%	7.4%	2.5 x	2.3 x	66.0%	66.2%	19.9%	19.8%	12.5 x	11.6 x	72.4 x	62.4 x
ModivCare	98.90	(7.4%)	(0.8%)	17.4%	(18.3%)	(10.6%)	1,398	2,304	2,605	5.6%	6.7%	0.9 x	0.8 x	19.3%	20.5%	8.9%	9.4%	10.0 x	8.8 x	12.8 x	10.6 x
NextGen Healthcare	19.05	2.5%	5.7%	(4.9%)	9.1%	0.4%	1,258	1,283	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	14.7 x
Phreesia	38.32	0.8%	8.2%	55.6%	57.0%	23.6%	2,021	1,821	357	28.0%	28.1%	5.1 x	4.0 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	32.67	0.7%	(2.8%)	1.9%	(13.7%)	(10.6%)	3,883	4,353	1,456	6.9%	6.1%	3.0 x	2.8 x	NA	NA	36.8%	37.3%	8.1 x	7.6 x	12.4 x	11.1 x
Omnicell	54.43	0.4%	(4.6%)	0.6%	(51.1%)	(59.3%)	2,430	2,730	1,211	(5.8%)	9.1%	2.3 x	2.1 x	45.9%	47.5%	12.1%	12.6%	18.7 x	16.4 x	26.2 x	19.9 x
R1 RCM	14.57	5.3%	17.3%	76.4%	(42.5%)	(44.1%)	6,069	7,745	2,304	27.5%	17.4%	3.4 x	2.9 x	NA	NA	NA	NA	NA	NA	60.2 x	23.5 x
Mean		1.5%	2.1%	15.5%	(8.0%)	(19.0%)				10.3%	11.3%	3.0 x	2.7 x	54.8%	55.7%	20.4%	21.4%	12.9 x	14.3 x	31.4 x	23.1 x
Median		1.6%	3.4%	5.5%	(5.6%)	(13.5%)				6.8%	7.7%	2.5 x	2.3 x	54.5%	55.2%	19.2%	19.4%	10.0 x	10.3 x	19.6 x	17.3 x
Pharma-Tech																					
Certara	\$19.07	3.7%	9.7%	27.0%	10.1%	(27.2%)	\$3,045	\$3,126	\$376	13.5%	14.6%	8.3 x	7.3 x	62.9%	63.1%	35.2%	35.8%	23.7 x	20.3 x	36.0 x	31.8 x
IQVIA	224.00	(2.7%)	0.8%	(0.0%)	(8.5%)	(3.5%)	41,602	53,269	15,286	6.1%	9.5%	3.5 x	3.2 x	35.4%	35.4%	23.7%	23.9%	14.7 x	13.3 x	21.4 x	18.4 x
OptimizeRx	18.05	5.2%	(2.5%)	(15.2%)	14.2%	(63.2%)	310	231	77	19.5%	18.0%	3.0 x	2.5 x	62.3%	61.9%	11.8%	15.3%	25.4 x	16.6 x	35.4 x	23.8 x
Science 37	0.40	(15.6%)	3.2%	(52.5%)	(80.2%)	(95.2%)	47	(83)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.8 x	3.7 x	NM	NM
Veeva Systems	173.03	(0.1%)	5.4%	(8.6%)	(24.6%)	(24.6%)	26,939	23,916	2,417	12.7%	16.7%	9.9 x	8.5 x	74.6%	75.2%	39.0%	39.1%	25.4 x	21.7 x	38.4 x	32.7 x
Mean		(1.9%)	3.3%	(9.9%)	(17.8%)	(42.7%)				11.6%	21.2%	6.2 x	5.4 x	53.7%	55.5%	27.4%	28.5%	18.2 x	15.1 x	32.8 x	26.6 x
Median		(0.1%)	3.2%	(8.6%)	(8.5%)	(27.2%)				12.7%	16.7%	5.9 x	5.2 x	62.3%	61.9%	29.4%	29.9%	23.7 x	16.6 x	35.7 x	27.8 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	
	2/16/23	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	\$2.85	4.8%	17.8%	(12.3%)	(36.7%)	(41.5%)	\$1,303	\$870	\$307	(0.2%)	4.2%	2.8 x	2.7 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.68	(19.2%)	13.5%	1.8%	(83.2%)	(83.0%)	131	(9)	\$4	991.9%	276.8%	NM	NM	30.0%	61.8%	NM	NM	0.2 x	0.1 x	NM	NM	
American Well	3.85	3.8%	(1.8%)	(1.5%)	(26.2%)	(10.0%)	1,060	499	321	16.4%	17.6%	1.6 x	1.3 x	44.6%	47.7%	NM	NM	NM	NM	NM	NM	
Babylon	10.14	(14.3%)	(6.2%)	(23.5%)	(48.7%)	(92.0%)	252	432	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	NM	
DocGo	9.29	(0.1%)	11.9%	20.8%	(9.3%)	20.6%	951	801	498	14.4%	20.0%	1.6 x	1.3 x	35.9%	34.8%	11.0%	11.6%	14.6 x	11.5 x	8.6 x	6.5 x	
Doximity	34.77	(4.5%)	6.3%	7.9%	(6.6%)	(39.5%)	6,731	5,930	480	19.6%	19.4%	12.3 x	10.3 x	NA	NA	42.6%	43.9%	29.0 x	23.5 x	46.4 x	34.8 x	
GoodRx	5.35	2.7%	1.5%	7.0%	(26.8%)	(81.5%)	2,120	2,051	776	1.9%	14.1%	2.6 x	2.3 x	90.9%	91.1%	25.2%	26.4%	10.5 x	8.8 x	NM	NM	
Hims & Hers	9.62	6.1%	27.8%	66.4%	38.2%	100.8%	1,998	1,800	725	39.1%	23.8%	2.5 x	2.0 x	78.0%	78.4%	2.7%	6.2%	NM	32.3 x	NM	NM	
Owlet	0.33	2.8%	(44.5%)	(67.0%)	(84.7%)	(81.2%)	38	32	82	15.2%	35.1%	0.4 x	0.3 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	1.04	(6.3%)	(15.4%)	(45.8%)	(41.2%)	(74.4%)	146	89	32	116.5%	112.2%	2.8 x	1.3 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	13.75	(7.1%)	18.2%	25.7%	0.4%	(57.1%)	4,758	5,570	2,800	(8.3%)	7.7%	2.0 x	1.8 x	NA	NA	NM	4.2%	NM	43.6 x	NM	NM	
GeneDX	0.51	28.5%	9.9%	(31.0%)	(67.9%)	(86.2%)	419	258	219	(11.2%)	18.7%	1.2 x	1.0 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.98	8.0%	31.0%	46.4%	(38.9%)	(38.6%)	156	4	132	11.5%	23.6%	0.0 x	0.0 x	49.8%	51.1%	NM	NM	NM	NM	NM	NM	
Teladoc	30.42	(0.5%)	13.0%	(2.1%)	(22.9%)	(58.8%)	4,926	5,579	2,703	12.5%	11.7%	2.1 x	1.8 x	69.2%	69.2%	10.6%	11.2%	19.4 x	16.5 x	NM	NM	
UpHealth	2.46	(1.6%)	(21.4%)	(40.9%)	(65.8%)	(90.0%)	37	159	178	12.5%	21.9%	0.9 x	0.7 x	45.7%	NA	6.4%	9.4%	14.1 x	7.8 x	NM	NM	
WELL Health	3.04	8.1%	9.8%	33.2%	(7.4%)	(14.4%)	705	1,004	656	15.7%	11.0%	1.5 x	1.4 x	53.7%	55.7%	18.2%	18.5%	8.4 x	7.5 x	NM	NM	
Mean		0.7%	4.5%	(0.9%)	(33.0%)	(45.4%)				79.8%	41.4%	2.3 x	1.9 x	49.6%	55.5%	16.7%	16.4%	13.7 x	16.8 x	27.5 x	20.6 x	
Median		1.3%	9.8%	0.1%	(31.7%)	(57.9%)				14.8%	19.7%	1.6 x	1.3 x	46.8%	53.4%	11.0%	11.4%	14.1 x	11.5 x	27.5 x	20.6 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$10.95	(1.9%)	(12.8%)	(13.9%)	(27.6%)	30.5%	\$2,051	\$1,644	\$1,717	21.5%	20.7%	1.0 x	0.8 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	23.58	1.9%	18.9%	31.5%	5.3%	7.7%	9,712	8,796	3,887	45.1%	34.0%	2.3 x	1.7 x	6.8%	8.1%	2.1%	3.8%	NM	44.2 x	NM	NM	
Bright Health	0.87	11.8%	(5.3%)	(6.9%)	(54.8%)	(76.7%)	547	204	3,088	(54.5%)	19.3%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	1.67	7.7%	12.8%	(11.2%)	(64.4%)	(75.6%)	408	1,686	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	9.3 x	6.2 x	NM	NM	
CareMax	4.04	(4.5%)	(10.4%)	(19.7%)	(46.3%)	(37.2%)	448	579	820	33.4%	20.0%	0.7 x	0.6 x	23.3%	25.4%	6.8%	8.6%	10.3 x	6.8 x	NM	NM	
Clover Health	1.17	(2.5%)	(5.6%)	(14.6%)	(63.6%)	(52.4%)	559	196	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	33.18	2.9%	4.8%	39.4%	0.2%	35.3%	3,306	3,562	1,825	36.0%	24.3%	2.0 x	1.6 x	25.5%	25.4%	9.1%	11.6%	21.4 x	13.5 x	69.9 x	44.5 x	
InnovAge	7.72	1.4%	2.1%	6.9%	77.5%	58.5%	1,047	1,005	719	4.4%	12.1%	1.4 x	1.2 x	NA	NA	1.2%	4.3%	NM	29.2 x	NM	NM	
Oak Street Health	35.28	0.1%	17.4%	57.5%	29.5%	102.3%	8,574	9,012	3,053	41.7%	35.0%	3.0 x	2.2 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
One Medical	15.35	0.9%	(6.5%)	(8.2%)	(10.8%)	35.6%	3,137	3,181	1,323	26.6%	21.0%	2.4 x	2.0 x	20.1%	22.8%	NM	NM	NM	NM	NM	NM	
Oscar	5.61	47.6%	87.0%	93.4%	(28.5%)	(24.4%)	1,212	(47)	5,144	29.0%	13.2%	NM	NM	NA	NA	NM	NM	0.4 x	8.1 x	NM	NM	
P3 Health Partners	1.02	(9.3%)	(40.0%)	(78.2%)	(81.9%)	(81.4%)	42	1,062	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	27.76	4.6%	8.4%	15.9%	(20.1%)	13.6%	3,173	2,877	1,551	17.0%	17.3%	1.9 x	1.6 x	22.8%	23.1%	4.6%	5.5%	40.4 x	28.5 x	NM	NM	
Mean		4.7%	5.4%	7.1%	(22.0%)	(4.9%)				16.2%	20.5%	1.3 x	1.1 x	16.6%	17.7%	4.2%	5.9%	16.4 x	19.5 x	69.9 x	44.5 x	
Median		1.4%	2.1%	(6.9%)	(27.6%)	7.7%				23.1%	19.7%	1.2 x	1.2 x	17.2%	18.9%	4.6%	5.5%	10.3 x	13.5 x	69.9 x	44.5 x	
Healthcare Tech Public Comps^(a)	Mean	1.9%	6.9%	13.5%	(16.1%)	(25.5%)				37.2%	24.7%	3.0 x	2.6 x	51.8%	53.3%	21.3%	22.0%	15.1 x	14.8 x	31.9 x	25.9 x	
56 Companies Included	Median	2.1%	6.0%	1.8%	(12.5%)	(31.6%)				12.2%	16.8%	2.4 x	1.9 x	50.1%	52.5%	18.3%	18.8%	14.4 x	13.0 x	30.8 x	23.5 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	
	2/16/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Large Cap-Payers																					
Centene	\$73.01	2.0%	(5.2%)	(8.2%)	(24.2%)	(13.3%)	\$40,211	\$46,337	\$140,695	2.9%	(1.7%)	0.3 x	0.3 x	17.7%	17.9%	4.0%	4.4%	8.3 x	7.6 x	11.5 x	10.0 x
Cigna	299.43	2.7%	(4.7%)	(2.4%)	3.0%	30.8%	91,547	116,138	187,906	4.1%	21.9%	0.6 x	0.5 x	12.9%	11.6%	6.2%	5.6%	9.9 x	9.1 x	12.1 x	10.6 x
Elevance Health	486.99	0.3%	0.8%	2.3%	(1.1%)	6.2%	115,640	132,454	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	14.9 x	13.2 x
Humana	505.69	2.8%	2.9%	(2.3%)	2.1%	17.9%	63,198	69,620	103,757	11.7%	9.1%	0.7 x	0.6 x	19.5%	19.3%	5.6%	5.6%	12.1 x	11.0 x	18.0 x	15.9 x
Molina Healthcare	292.97	(2.8%)	(2.4%)	(6.3%)	(12.4%)	(9.1%)	16,963	15,370	33,231	6.8%	11.1%	0.5 x	0.4 x	15.3%	14.9%	5.3%	5.4%	8.7 x	7.7 x	14.8 x	12.6 x
UnitedHealth Group	487.35	0.3%	(0.5%)	(4.7%)	(10.8%)	1.5%	455,355	494,510	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	19.6 x	17.3 x
	Mean	0.9%	(1.5%)	(3.6%)	(7.2%)	5.7%				6.9%	8.9%	0.7 x	0.7 x	18.1%	17.9%	6.4%	6.5%	10.6 x	9.6 x	15.2 x	13.3 x
	Median	1.2%	(1.4%)	(3.5%)	(5.9%)	3.9%				5.8%	8.5%	0.6 x	0.6 x	18.0%	18.3%	5.9%	5.6%	10.3 x	9.4 x	14.9 x	12.9 x
Providers																					
Acadia Healthcare	\$81.74	1.8%	(5.0%)	0.4%	(0.0%)	49.1%	\$7,436	\$8,859	\$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	22.2 x
Community Health Systems	7.74	52.4%	68.3%	144.2%	133.8%	(45.1%)	1,000	13,150	12,452	2.0%	6.0%	1.1 x	1.0 x	NA	NA	12.2%	12.5%	8.7 x	7.9 x	NM	17.4 x
DaVita HealthCare Partners	83.42	0.9%	5.6%	20.3%	(10.2%)	(30.5%)	7,516	17,696	11,705	0.6%	3.3%	1.5 x	1.5 x	29.0%	29.0%	18.5%	18.2%	8.2 x	8.1 x	12.4 x	11.5 x
HCA Holdings	263.15	2.7%	1.7%	13.9%	23.6%	4.4%	74,397	114,267	62,604	3.9%	5.5%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.4 x	8.8 x	15.2 x	13.6 x
MEDNAX	15.07	0.5%	(7.0%)	(4.2%)	(27.0%)	(41.5%)	1,235	1,880	2,037	3.9%	4.4%	0.9 x	0.9 x	24.7%	NA	12.8%	12.9%	7.2 x	6.9 x	8.2 x	7.5 x
Tenet Healthcare	61.33	8.5%	18.6%	44.0%	(4.9%)	(29.8%)	6,631	24,318	19,946	4.0%	5.0%	1.2 x	1.2 x	NA	NA	16.4%	16.7%	7.4 x	7.0 x	11.5 x	9.5 x
Universal Health Services	149.98	2.9%	1.4%	18.7%	38.3%	8.8%	10,710	15,393	13,994	4.9%	5.6%	1.1 x	1.0 x	NA	NA	12.4%	12.5%	8.8 x	8.3 x	13.9 x	12.3 x
	Mean	10.0%	11.9%	33.9%	22.0%	(12.1%)				4.0%	5.6%	1.5 x	1.4 x	30.4%	33.3%	16.4%	16.6%	9.0 x	8.4 x	14.3 x	13.4 x
	Median	2.7%	1.7%	18.7%	(0.0%)	(29.8%)				3.9%	5.5%	1.2 x	1.2 x	29.0%	33.3%	16.4%	16.7%	8.7 x	8.1 x	13.2 x	12.3 x
PBMs / Distributors																					
AmerisourceBergen	\$160.47	3.5%	(2.3%)	3.0%	5.1%	12.4%	\$32,456	\$36,660	\$254,944	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	10.0 x	9.3 x	13.6 x	12.5 x
Cardinal Health	78.64	0.5%	2.3%	4.6%	12.1%	44.2%	20,261	21,870	208,447	8.0%	5.7%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.5 x	7.8 x	13.3 x	11.5 x
CVS Health	87.97	(2.3%)	(2.2%)	(8.5%)	(17.3%)	(15.4%)	112,963	149,794	325,554	1.2%	(2.3%)	0.5 x	0.5 x	17.1%	17.3%	6.2%	6.6%	7.4 x	7.2 x	10.0 x	9.5 x
Henry Schein	82.82	(3.4%)	3.0%	4.7%	8.3%	(1.7%)	11,226	13,345	12,851	1.7%	4.5%	1.0 x	1.0 x	30.3%	30.4%	9.0%	9.1%	11.6 x	11.0 x	16.2 x	15.0 x
McKesson	363.75	0.4%	(4.7%)	0.2%	(2.7%)	31.9%	49,812	53,924	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.6 x	10.2 x	13.9 x	12.8 x
Owens & Minor	21.13	(0.2%)	4.2%	7.7%	(38.0%)	(50.2%)	1,611	4,096	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	28.65	(1.6%)	0.1%	(1.4%)	(5.4%)	(6.3%)	2,781	3,314	6,604	2.5%	2.4%	0.5 x	0.5 x	NA	NA	5.4%	5.6%	9.4 x	8.8 x	12.1 x	11.3 x
Walgreens Boots Alliance	36.32	1.4%	(1.3%)	(10.1%)	(13.6%)	(24.1%)	31,326	43,917	136,482	3.3%	4.8%	0.3 x	0.3 x	NA	NA	4.7%	4.8%	6.8 x	6.3 x	8.1 x	7.5 x
	Mean	(0.2%)	(0.1%)	0.0%	(6.4%)	(1.2%)				3.5%	3.9%	0.4 x	0.4 x	22.8%	23.0%	4.4%	4.6%	8.9 x	8.4 x	12.0 x	10.9 x
	Median	0.1%	(0.6%)	1.6%	(4.0%)	(4.0%)				2.9%	5.0%	0.4 x	0.3 x	21.1%	21.2%	5.0%	5.2%	8.9 x	8.3 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	
	2/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																					
Equifax	\$213.00	3.0%	(1.8%)	4.8%	(1.4%)	(3.9%)	\$26,093	\$31,611	\$5,329	4.0%	10.1%	5.9 x	5.4 x	57.9%	58.0%	33.5%	35.9%	17.7 x	15.0 x	29.6 x	23.5 x
Experian	36.10	(0.3%)	0.1%	3.9%	3.2%	(8.7%)	32,965	37,113	6,830	5.3%	8.6%	5.4 x	5.0 x	NA	NA	35.4%	35.5%	15.4 x	14.1 x	25.5 x	23.1 x
Fair Isaac	687.80	1.5%	11.3%	11.3%	37.2%	34.5%	17,301	19,082	1,508	7.7%	9.5%	12.7 x	11.6 x	NA	NA	52.7%	53.0%	24.0 x	21.8 x	33.6 x	29.1 x
RELX	29.84	1.6%	1.7%	10.1%	3.4%	(2.8%)	56,798	64,455	9,209	7.7%	5.7%	7.0 x	6.6 x	65.4%	66.0%	37.6%	38.2%	18.6 x	17.3 x	26.9 x	24.3 x
TransUnion	70.48	1.9%	2.7%	10.4%	(15.9%)	(30.8%)	13,596	18,777	3,845	3.6%	8.1%	4.9 x	4.5 x	65.8%	66.0%	36.5%	37.5%	13.4 x	12.1 x	19.9 x	16.9 x
Verisk Analytics	176.22	0.0%	(4.2%)	1.0%	(13.8%)	(9.2%)	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	111.66	3.8%	3.3%	5.7%	5.1%	12.9%	27,684	30,050	5,484	1.5%	5.0%	5.5 x	5.2 x	71.4%	71.5%	32.6%	32.9%	16.8 x	15.9 x	26.1 x	23.8 x
WPP	12.05	(1.6%)	5.0%	18.9%	19.6%	(26.8%)	12,910	19,810	12,040	2.4%	3.4%	1.6 x	1.6 x	33.3%	NA	18.9%	19.3%	8.7 x	8.2 x	11.8 x	11.0 x
	Mean	1.2%	2.3%	8.3%	4.7%	(4.4%)				2.7%	7.3%	6.9 x	6.4 x	60.4%	66.2%	37.6%	38.4%	17.1 x	15.6 x	25.7 x	22.3 x
	Median	1.6%	2.2%	7.9%	3.3%	(6.3%)				3.8%	7.9%	5.7 x	5.3 x	65.6%	66.0%	35.9%	36.7%	17.3 x	15.4 x	26.5 x	23.7 x
Technology																					
Alphabet	\$95.78	0.3%	3.2%	(3.2%)	(21.8%)	(30.3%)	\$1,224,808	\$1,126,045	\$299,534	5.9%	12.4%	3.8 x	3.3 x	55.5%	55.9%	39.0%	39.6%	9.6 x	8.4 x	18.5 x	15.5 x
Apple	153.71	1.9%	14.1%	3.3%	(11.2%)	(10.9%)	2,431,991	2,377,651	391,298	1.0%	5.4%	6.1 x	5.8 x	NA	NA	31.8%	31.7%	19.1 x	18.2 x	24.7 x	22.4 x
DXC Technology	28.84	(1.1%)	0.1%	1.4%	8.1%	(22.8%)	6,635	9,592	14,394	(3.0%)	0.3%	0.7 x	0.7 x	NA	NA	16.2%	15.9%	4.1 x	4.2 x	7.3 x	6.5 x
Hewlett Packard	16.46	1.4%	0.1%	8.1%	10.1%	(6.7%)	21,346	30,794	29,103	1.9%	2.1%	1.1 x	1.0 x	NA	NA	18.6%	19.2%	5.7 x	5.4 x	8.1 x	7.6 x
Intel	28.20	1.7%	(6.3%)	(4.5%)	(22.1%)	(41.5%)	116,663	130,910	51,188	(18.8%)	15.2%	2.6 x	2.2 x	42.4%	48.0%	20.2%	29.7%	12.7 x	7.5 x	54.8 x	15.0 x
Microsoft	262.15	(0.6%)	9.6%	8.4%	(10.4%)	(12.5%)	1,951,393	1,915,598	219,275	7.4%	12.4%	8.7 x	7.8 x	NA	NA	48.7%	49.2%	17.9 x	15.8 x	26.5 x	23.1 x
Oracle	87.72	1.2%	(1.7%)	9.8%	10.3%	10.8%	236,515	320,554	51,780	12.4%	8.3%	6.2 x	5.7 x	NA	NA	45.3%	46.0%	13.7 x	12.4 x	16.9 x	14.7 x
Salesforce.com	168.11	(3.2%)	12.4%	8.4%	(11.3%)	(20.6%)	166,597	165,925	34,049	10.0%	13.5%	4.9 x	4.3 x	78.0%	78.0%	25.2%	24.4%	19.4 x	17.6 x	29.0 x	24.2 x
Samsung Electronics	48.74	(2.4%)	(1.1%)	3.5%	4.8%	(21.9%)	330,726	249,437	211,973	(99.9%)	13.8%	1.2 x	1.0 x	30.7%	36.3%	21.1%	26.2%	5.6 x	3.9 x	NA	NA
SAP	118.49	(1.0%)	1.9%	6.6%	25.8%	(1.2%)	138,017	140,581	32,727	6.0%	7.4%	4.3 x	4.0 x	73.0%	73.6%	32.1%	33.4%	13.4 x	12.0 x	22.4 x	19.1 x
Workday	187.75	(1.1%)	12.3%	20.8%	5.6%	(17.8%)	48,255	45,738	7,249	16.9%	17.8%	6.3 x	5.4 x	77.8%	78.2%	26.6%	27.7%	23.8 x	19.3 x	39.8 x	32.3 x
	Mean	(0.3%)	4.1%	5.7%	(1.1%)	(15.9%)				(5.5%)	9.9%	4.2 x	3.7 x	59.6%	61.7%	29.5%	31.2%	13.2 x	11.3 x	24.8 x	18.0 x
	Median	(0.6%)	1.9%	6.6%	4.8%	(17.8%)				5.9%	12.4%	4.3 x	4.0 x	64.3%	64.8%	26.6%	29.7%	13.4 x	12.0 x	23.5 x	17.3 x
Brokers																					
Aon	\$310.25	(2.2%)	(2.2%)	5.7%	3.1%	8.8%	\$63,725	\$73,453	\$13,244	6.1%	5.0%	5.5 x	5.3 x	45.7%	46.1%	32.5%	33.0%	17.0 x	16.0 x	21.2 x	19.1 x
Arthur J. Gallagher & Co.	188.63	(2.4%)	(4.0%)	(0.5%)	(1.1%)	20.8%	40,007	45,826	9,567	15.7%	9.3%	4.8 x	4.4 x	NA	NA	31.8%	32.8%	15.1 x	13.4 x	21.4 x	19.1 x
Marsh & McLennan Companies	166.51	(2.9%)	(4.0%)	0.6%	(3.7%)	8.2%	82,351	92,633	22,165	7.0%	6.0%	4.2 x	3.9 x	NA	NA	27.1%	27.5%	15.4 x	14.3 x	22.1 x	19.9 x
Willis Towers Watson	242.36	1.4%	(4.8%)	3.8%	10.4%	7.3%	25,873	29,409	9,255	4.4%	5.1%	3.2 x	3.0 x	43.7%	44.7%	26.4%	27.9%	12.0 x	10.9 x	16.3 x	13.9 x
	Mean	(1.5%)	(3.7%)	2.4%	2.2%	11.3%				8.3%	6.4%	4.4 x	4.2 x	44.7%	45.4%	29.4%	30.3%	14.9 x	13.6 x	20.2 x	18.0 x
	Median	(2.3%)	(4.0%)	2.2%	1.0%	8.5%				6.6%	5.6%	4.5 x	4.2 x	44.7%	45.4%	29.4%	30.3%	15.3 x	13.9 x	21.3 x	19.1 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	
	2/16/23	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	\$281.22	(1.4%)	(0.3%)	(3.5%)	(12.3%)	(15.7%)	\$177,096	\$171,938	\$65,429	4.9%	6.6%	2.6 x	2.5 x	NA	NA	18.6%	18.9%	14.1 x	13.0 x	24.2 x	21.9 x
CBIZ	47.18	(2.1%)	(2.2%)	(1.3%)	0.6%	18.8%	2,354	2,621	1,495	6.8%	4.3%	1.8 x	1.7 x	15.6%	16.3%	14.8%	14.5%	11.9 x	11.5 x	19.7 x	17.3 x
Cognizant	66.36	(0.4%)	3.6%	11.7%	(5.1%)	(25.8%)	33,777	31,922	19,585	0.8%	5.8%	1.6 x	1.5 x	36.0%	36.3%	18.2%	18.2%	8.9 x	8.5 x	14.9 x	13.8 x
Conduent	4.17	(5.2%)	(11.3%)	8.3%	(10.3%)	(11.8%)	911	1,783	NA	NA	NA	NA	0.5 x	23.7%	24.2%	NA	10.8%	4.4 x	4.2 x	16.0 x	11.9 x
ExlService	170.57	(1.0%)	(2.0%)	(5.9%)	(3.4%)	42.4%	5,640	5,648	1,571	12.4%	11.7%	3.6 x	3.2 x	36.9%	37.1%	21.3%	21.4%	16.9 x	15.0 x	25.7 x	22.4 x
Fidelity National	69.16	(6.5%)	(0.8%)	11.7%	(33.2%)	(31.1%)	41,038	59,175	14,388	(1.0%)	4.2%	4.1 x	3.9 x	39.4%	39.0%	41.7%	43.0%	9.9 x	9.2 x	11.8 x	10.6 x
Firstsource Solutions	1.46	0.3%	14.4%	8.9%	8.8%	(18.8%)	997	1,153	776	(98.7%)	10.2%	1.5 x	1.3 x	NA	NA	15.1%	15.5%	9.9 x	8.7 x	15.9 x	13.8 x
Gartner	346.00	(1.4%)	3.0%	3.0%	9.6%	16.0%	27,342	29,272	5,909	7.9%	9.9%	5.0 x	4.5 x	67.8%	68.2%	22.0%	22.4%	22.5 x	20.1 x	37.2 x	31.6 x
Genpact	47.01	0.2%	(1.5%)	6.8%	(3.2%)	5.0%	8,599	9,379	4,670	6.8%	9.0%	2.0 x	1.8 x	35.5%	35.6%	19.0%	19.2%	10.6 x	9.6 x	15.9 x	14.1 x
Huron Consulting Group	68.72	(1.0%)	(5.3%)	(8.6%)	1.1%	46.1%	1,279	1,606	1,206	9.7%	NA	1.3 x	NA	31.0%	NA	12.3%	NA	10.9 x	NA	17.1 x	NA
Infosys	19.12	(1.1%)	3.2%	(2.9%)	(5.1%)	(16.3%)	79,670	78,198	19,433	8.3%	7.4%	4.0 x	3.7 x	NA	NA	24.2%	25.2%	16.6 x	14.9 x	23.8 x	22.2 x
Leidos	99.43	1.5%	1.1%	(6.2%)	(1.8%)	12.1%	13,616	18,074	15,038	4.5%	5.3%	1.2 x	1.1 x	14.6%	14.8%	10.3%	10.5%	11.6 x	10.8 x	14.8 x	13.2 x
MAXIMUS	84.33	2.1%	15.0%	35.5%	29.8%	8.8%	5,125	6,626	4,994	5.6%	NA	1.3 x	NA	NA	NA	9.8%	NA	13.5 x	NA	18.7 x	NA
Tata Consultancy	42.99	0.1%	5.3%	4.4%	0.5%	(15.3%)	157,308	151,633	29,484	(98.6%)	7.1%	5.1 x	4.8 x	NA	NA	26.9%	27.5%	19.1 x	17.5 x	27.9 x	25.5 x
Tech Mahindra	13.66	10.8%	7.8%	4.3%	0.5%	(29.0%)	12,014	11,535	6,944	(98.7%)	4.8%	1.7 x	1.6 x	NA	NA	15.8%	15.7%	10.5 x	10.1 x	18.0 x	16.8 x
TeleTech	49.96	0.3%	3.2%	6.0%	(16.6%)	(39.1%)	2,359	3,214	2,535	5.0%	4.8%	1.3 x	1.2 x	24.0%	NA	13.4%	13.2%	9.4 x	9.2 x	13.5 x	14.3 x
WEX	197.06	(1.4%)	11.6%	23.6%	19.2%	14.0%	8,590	8,998	2,461	4.7%	6.4%	3.7 x	3.4 x	60.4%	64.5%	42.1%	45.8%	8.7 x	7.5 x	14.3 x	12.5 x
WNS	86.10	(1.5%)	1.4%	4.1%	(2.7%)	(0.4%)	4,145	4,333	1,250	3.4%	9.9%	3.5 x	3.2 x	NA	NA	21.5%	22.7%	16.1 x	13.9 x	29.7 x	25.6 x
	Mean	(0.4%)	2.6%	5.5%	(1.3%)	(2.2%)				(12.7%)	7.2%	2.7 x	2.5 x	35.0%	37.3%	20.4%	21.5%	12.5 x	11.5 x	19.9 x	18.0 x
	Median	(1.0%)	2.2%	4.3%	(2.2%)	(6.1%)				4.9%	6.6%	2.0 x	2.2 x	35.5%	36.3%	18.6%	19.1%	11.2 x	10.5 x	17.6 x	15.6 x
Conglomerates																					
3M Company	\$112.00	(0.8%)	(13.5%)	(13.0%)	(25.5%)	(28.0%)	\$61,656	\$73,836	\$31,612	(7.6%)	3.4%	2.3 x	2.3 x	43.8%	45.3%	25.2%	26.4%	9.3 x	8.6 x	13.0 x	11.7 x
Amazon	98.15	(0.1%)	0.0%	1.1%	(32.2%)	(37.9%)	1,005,769	1,036,641	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	62.9 x	35.8 x
General Electric	84.05	4.0%	4.8%	(1.0%)	3.7%	(17.1%)	91,555	103,356	62,596	(18.2%)	6.2%	1.7 x	1.6 x	27.7%	28.7%	10.9%	12.9%	15.1 x	12.0 x	43.8 x	24.5 x
Roper Technologies	422.97	(1.3%)	(6.2%)	(2.0%)	(3.1%)	(5.0%)	44,857	50,726	5,967	11.1%	5.6%	8.5 x	8.0 x	69.9%	70.3%	40.6%	40.8%	20.9 x	19.7 x	26.3 x	24.4 x
Royal Philips	17.05	(0.8%)	(3.3%)	15.7%	(15.8%)	(49.6%)	15,031	22,558	18,098	1.5%	5.7%	1.2 x	1.2 x	40.8%	45.0%	12.4%	15.3%	10.0 x	7.7 x	16.4 x	12.6 x
Siemens	38.94	3.5%	8.0%	10.1%	5.9%	22.2%	13,867	13,088	192,542	15.1%	17.9%	0.1 x	0.1 x	NA	NA	12.7%	12.7%	0.5 x	0.5 x	0.8 x	0.6 x
Walmart	144.27	1.9%	(0.7%)	(2.8%)	3.5%	8.0%	389,067	439,507	622,772	3.5%	3.2%	0.7 x	0.7 x	23.7%	23.8%	6.0%	6.1%	11.3 x	11.3 x	22.2 x	20.4 x
	Mean	0.9%	(1.6%)	1.2%	(9.1%)	(15.4%)				1.9%	8.0%	2.3 x	2.2 x	41.7%	43.1%	17.6%	18.7%	11.4 x	10.0 x	26.5 x	18.6 x
	Median	(0.1%)	(0.7%)	(1.0%)	(3.1%)	(17.1%)				3.5%	5.7%	1.7 x	1.6 x	42.3%	45.1%	12.7%	15.3%	11.8 x	9.9 x	22.2 x	20.4 x
Market Statistics																					
S&P 500	\$4,090.41	0.2%	2.3%	3.3%	(5.0%)	(8.6%)															
NASDAQ Composite Index	11,855.83	0.6%	7.0%	6.0%	(9.5%)	(16.1%)															
Russell 2000 Index	1,942.21	1.4%	2.9%	4.8%	(3.9%)	(6.6%)															
Dow Jones Industrial Average	33,696.85	(0.0%)	(1.8%)	0.4%	(1.3%)	(3.5%)															

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