

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | February 24, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Google Ventures-backed Aledade announces its acquisition of Curia – Aledade, an independent primary care network, announced its acquisition of Curia, an AI-enabled value-based care analytics platform. Aledade is a public benefit corporation with a focus on value-based care and aims to reduce hospitalizations among patients. Curia uses artificial intelligence to find risk gaps and predict the chances of adverse health outcomes in patients. The acquisition will allow Aledade to improve its ability to pull insights from data and give more accurate healthcare predictions for its patients. Aledade works with more than 1,500 independent primary care practices and health centers and its network has more than 5,000 physicians and 15,000 clinicians in 45 states. Financial terms were not disclosed.

BPEA EQT-backed AGS Health announces its acquisition of Availity's offshore Patient Access BPO Unit – AGS Health, a provider of tech-enabled revenue cycle management (RCM) solutions, announced its acquisition of the India-based patient access outsourcing business unit of the healthcare technology company Availity. AGS Health provides RCM solutions for health systems, physician groups, and academic medical centers in the US. AGS Health's solutions help to optimize workflows, maintain compliance and prevent revenue leakage. The acquisition allows AGS Health to expand the capabilities of the AGS AI Platform with new technology to enhance accuracy, scalability and streamline patient access operations. Financial terms were not disclosed.

Enhanced Healthcare Partners-backed Vytalize announces its \$100 million Series B – Vytalize Health, a value-based care senior care enabler, announced its \$100 million Series B led by Enhanced Healthcare Partners and Monroe Capital, with participation from North Coast Ventures. Vytalize operates an accountable care organization that offers tech tools and clinicians to help Medicare-focused primary care groups build reimbursable value-based programs. The company also provides its clients with a virtual in-home clinic that collaborates with the private practice to help manage high-risk populations. The additional funding will be used to support additional partnerships with Medicare Advantage and commercial plans, hiring and research and development. Vytalize operates in 36 states and is partnered with 400 practices that manage care for 250,000 senior patients. To date, Vytalize has raised \$175 million.

AXA Investment Managers-backed Axena Health announces its \$25 million Series A – Axena Health, a women's pelvic health company, announced its \$25 million Series A led by AXA Investment Managers. Axena's main offering is the Leva Pelvic Health System, a prescription digital therapeutic aimed at treating urinary incontinence and chronic fecal incontinence in women. The system, which received FDA 510(k) clearance in July 2022, includes a motion sensor that connects to an app, guiding users through pelvic floor muscle training. AXA's investment will allow Axena to continue to ease the burden of urinary and fecal incontinence for millions of women worldwide. Axena acquired the system from Renovia, which developed and commercialized Leva before it shut down last year. To date, Axena has raised \$25 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
GeBBS HEALTHCARE SOLUTIONS POWERED BY HOKING	CPa MEDICAL BILLING YOUR FINANCIAL HEALTH PROVIDER	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

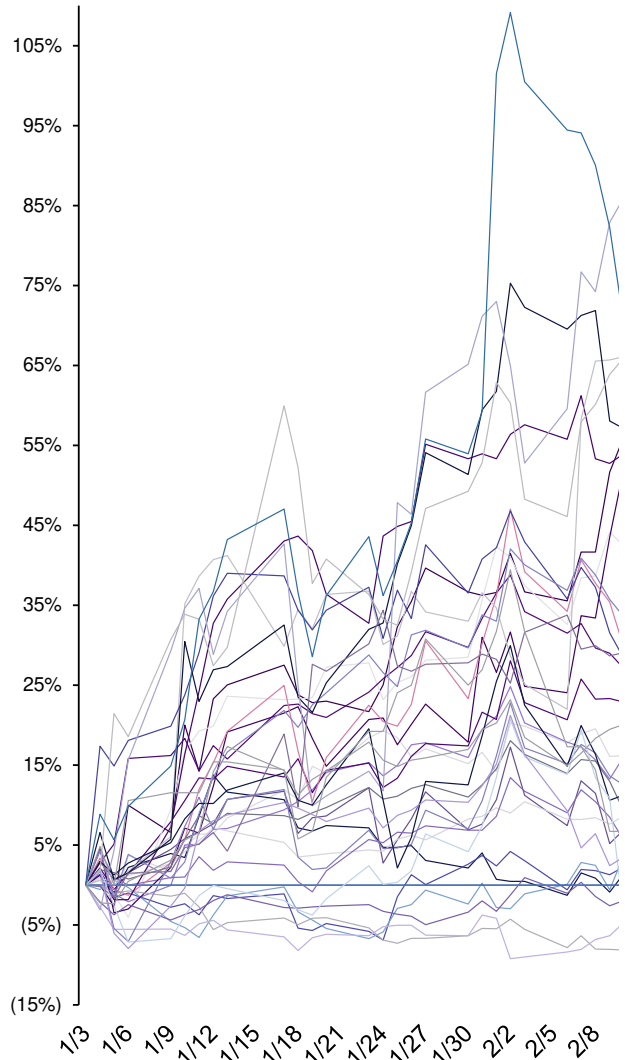
P3 Health Partners ▲ 11.8%	modivcare ▲ 5.6%	evolent HEALTH ▲ 5.2%	HealthStream ▲ 4.2%	Caremax ▲ 4.2%	ontrak health ▼ (23.5%)	UpHealth ▼ (22.8%)	amwell ▼ (19.0%)	MultiPlan ▼ (18.0%)	Bright HealthCare ▼ (12.1%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of February 23rd, 2023

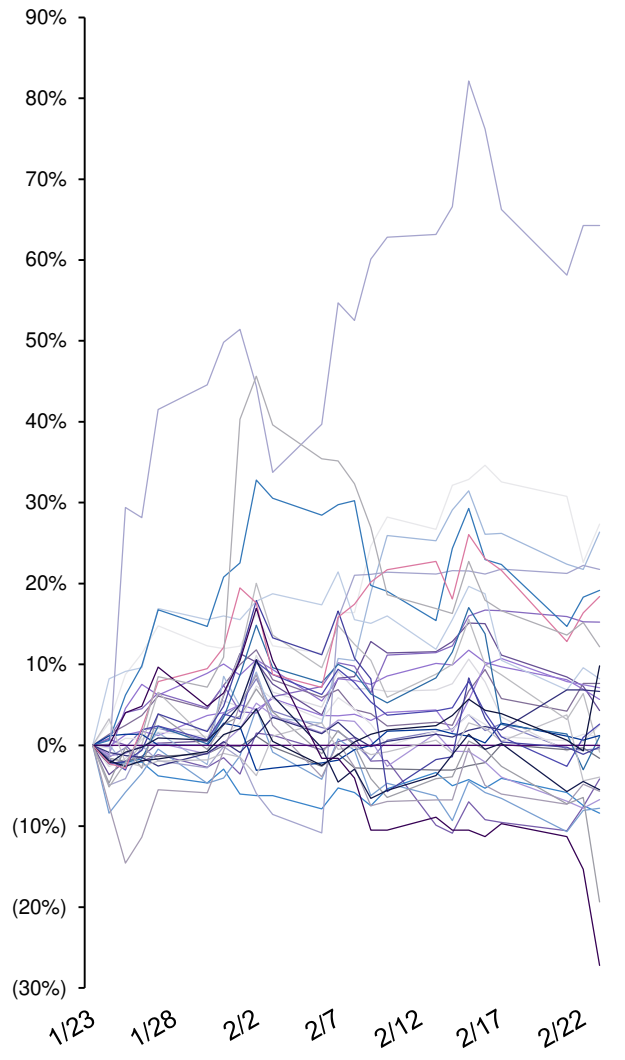


Year-to-Date



- 88% eHealth[™]
- 67% OAK STREET HEALTH
- 61% GoHealth[®]
- 61% PELOTON[®]
- 57% Accolade
- 55% talkspace
- 53% hims & hers
- 44% @sharecare
- 34% R1
- 33% agilon
- 32% HealthCatalyst
- 29% evolent HEALTH
- 25% TabulaRasa
- 21% Teladoc HEALTH
- 18% Phreesia
- 15% CERTARA[®]
- 14% modivcare
- 13% GoodRx
- 12% cpsi
- 11% amwell
- 8% DEFINITIVE HEALTHCARE
- 8% HealthEquity
- 7% Veeva
- 5% IQVIA[™]
- 4% HealthStream[™]
- 4% progyny
- 3% Omnicell
- 2% doximity
- (0%) NEXTGEN
- (5%) OPTUM
- (7%) PREMIER
- (13%) MultiPlan.

1-Month



- 64% eHealth[™]
- 27% talkspace
- 26% hims & hers
- 22% OAK STREET HEALTH
- 19% Accolade
- 18% GoHealth[®]
- 15% HealthEquity
- 12% PELOTON[®]
- 10% evolent HEALTH
- 8% @sharecare
- 8% R1
- 7% cpsi
- 7% HealthStream[™]
- 6% NEXTGEN
- 4% agilon
- 3% HealthCatalyst
- 3% Phreesia
- 1% OPTUM
- 1% DEFINITIVE HEALTHCARE
- 1% Veeva
- (0%) doximity
- (0%) CERTARA[®]
- (1%) Teladoc HEALTH
- (2%) PREMIER
- (4%) TabulaRasa
- (4%) modivcare
- (5%) progyny
- (6%) GoodRx
- (7%) IQVIA[™]
- (8%) Omnicell
- (19%) amwell
- (27%) MultiPlan.

Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Bluestem Health Launches AI-Based Virtual Healthcare Assistant Powered by Mediktor

- “Nebraska-based Bluestem Health today announced it has launched an AI-based virtual medical assistant powered by Mediktor. This is available for both established and non-established patients to efficiently assess their symptoms online and direct them to the appropriate level of care. Mediktor combines AI, Natural Language Processing (NLP) and machine learning technologies for the first clinically validated digital medical assistant, proven in clinical trials with real patients, demonstrating more than 91.3% accuracy. Its NLP contains 45,000 symptom synonyms across each of its 16 languages, allowing patients to express themselves using their own words. After learning a patient’s symptoms, the technology deploys a response in less than three minutes, avoiding long and complicated diagnosis processes.” [HIT Consultant | 2/21/23](#)

Mark Cuban Cost Plus Drug Company partners with diabetes management platform

- “Mark Cuban Cost Plus Drug Company (MCCPDC) is partnering with diabetes and chronic disease management company Diathrive Health to provide lower-cost prescription medication and diabetes testing supplies to Diathrive’s members. Diathrive Health offers individuals and employers personalized coaching via live messaging and video chat, as well as care plans, articles and videos to help manage diabetes. Users can access unlimited testing supplies at their desired frequency through a monthly subscription. “As a practicing physician, I saw first-hand the danger of patients not being able to afford medications and supplies,” Alex Oshmyansky, CEO of Mark Cuban Cost Plus Drug Company, said in a statement. “I founded the Mark Cuban Cost Plus Drug Company to help solve this problem and provide a way for patients to receive their treatments at an affordable price. We already offer transparent, low prices to cash-pay consumers and are excited to now be working with a company like Diathrive Health to further reduce the cost to patients and to keep the patient record complete from both a clinical and financial perspective.” [MobiHealthNews | 2/21/23](#)

Amazon closes \$3.9B acquisition of One Medical

- “Amazon closed its \$3.9 billion acquisition of primary care provider One Medical shortly after multiple news outlets reported the Federal Trade Commission wouldn’t sue to block the deal. The acquisition marks another move into healthcare for the tech and retail giant. It’s launched a number of ventures in the space, including the new Amazon Clinic and the recently shuttered Amazon Care offering for employers. Late Wednesday, The Wall Street Journal and Bloomberg reported that the FTC wouldn’t block the deal from closing, though the agency would continue its investigation. Amazon and One Medical first announced the acquisition in July, and they disclosed the deal was under review by the antitrust regulator several months later. “The FTC’s investigation of Amazon’s acquisition of One Medical continues,” FTC spokesman Douglas Farrar said in a statement. “The commission will continue to look at possible harms to competition created by this merger as well as possible harms to consumers that may result from Amazon’s control and use of sensitive consumer health information held by One Medical.” [MobiHealthNews | 2/22/23](#)

Industry and Company News (Cont’d)

Dawn Health, Novartis partner to develop chronic condition management tools

- “Copenhagen-based digital health company Dawn Health announced a strategic partnership with pharma giant Novartis to develop a chronic condition management platform. Under the collaboration, Dawn and Novartis will build remote monitoring and management tools for chronic conditions where they see unmet need and concerns around disease progression, like multiple sclerosis, hypertension, cardiovascular disease and breast cancer. The platform will include patient mobile apps, symptom monitoring, digital biomarkers, clinical decision support services and virtual clinic offerings geared toward specific diseases and conditions. A number of digital health players have also established partnerships with pharmaceutical companies. Late last year, Click Therapeutics announced it was expanding its partnership with Boehringer Ingelheim to develop another prescription digital therapeutic for patients with schizophrenia. Click has also worked with Otsuka Pharmaceutical on a PDT for major depressive disorder. Digital chronic condition management company DarioHealth partnered with Sanofi U.S. last year to speed the adoption of its platform, while both MedRhythms and Twill, formerly Happify Health, collaborated with Biogen on tools for multiple sclerosis patients.” [MobiHealthNews | 2/22/23](#)

Vysioneer & Pfizer Partner on AI-Powered Oncology Clinical Trials

- “Vysioneer, a provider of applied AI for Oncology, today announced a data-sharing agreement with Pfizer, a global leader in pharmaceuticals. The agreement aims to lay the foundation for the application of AI in oncology clinical trials. As part of the agreement, Vysioneer gains access to one of Pfizer’s oncology clinical trial datasets to apply Vysioneer’s advanced machine-learning techniques to facilitate the drug efficacy assessment process, thereby allowing Pfizer to assess drug efficacy with greater granularity and explore advanced biomarkers and novel endpoints. Vysioneer’s AI technology provides objective tumor response assessments and unlocks novel biomarkers that cannot be derived by human readers due to time and resource constraints, to predict patient outcomes at the earliest time points.” [HIT Consultant | 2/22/23](#)

Google Cloud, Redox team up to Accelerate Data Interoperability for Health Plans, Providers and Digital Health Startups

- “Health IT company Redox is teaming up with Google Cloud to simplify the exchange of healthcare data for health plans, providers and digital health startups. Redox is an electronic health record integration company that provides a platform for payers, providers and products to connect to health records systems and other healthcare data sources. It provides a single, secure API endpoint that connects and integrates provider EHRs with healthcare products and services. As a part of the partnership, Redox will replicate its platform on Google Cloud. By easily onboarding health data from legacy systems into Google Cloud products like Healthcare Data Engine and Healthcare API, organizations can build longitudinal views to better serve their patients and members, according to Redox executives. With access to an interoperable, longitudinal record of patient data through Google Cloud, organizations can make better real-time decisions in areas like population health, clinical trials and research acceleration, and disease detection and prevention, executives said.” [Fierce Healthcare | 2/23/23](#)

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	
	2/23/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Payer-Tech																					
eHealth	\$9.10	(6.8%)	64.3%	205.4%	20.2%	(30.9%)	\$250	\$406	\$418	6.6%	12.4%	1.0 x	0.9 x	99.7%	NA	NM	NM	NM	NM	NM	NM
GoHealth	16.35	(3.8%)	18.4%	81.1%	123.8%	(40.1%)	145	1,008	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	0.90	(18.0%)	(27.2%)	(45.3%)	(76.3%)	(76.1%)	588	5,039	1,032	(5.0%)	4.9%	4.9 x	4.7 x	NA	NA	68.6%	68.2%	7.1 x	6.8 x	NM	NM
Ontrak	0.66	(23.5%)	(21.1%)	69.0%	(1.9%)	(71.6%)	18	20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.87	1.1%	0.5%	0.9%	4.3%	139.8%	5,152	5,228	1,036	12.6%	15.5%	5.0 x	4.4 x	49.2%	49.5%	26.4%	28.2%	19.1 x	15.5 x	36.9 x	34.1 x
Tabula Rasa HealthCare	5.89	(5.9%)	(3.9%)	53.4%	19.0%	(3.0%)	147	386	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	(9.5%)	5.2%	60.7%	14.9%	(13.6%)				6.9%	11.1%	2.6 x	2.4 x	57.3%	35.8%	27.2%	29.0%	15.1 x	10.9 x	36.9 x	34.1 x
	Median	(6.3%)	(1.7%)	61.2%	11.6%	(35.5%)				6.6%	12.4%	1.1 x	1.0 x	49.2%	35.8%	17.5%	20.3%	15.6 x	10.6 x	36.9 x	34.1 x
Employer-Health Tech																					
Accolade	\$11.51	(3.1%)	19.2%	33.7%	1.4%	(28.9%)	\$838	\$794	\$393	9.7%	18.1%	2.0 x	1.7 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	65.27	(1.3%)	15.2%	5.8%	7.7%	22.0%	5,524	6,241	960	11.7%	13.4%	6.5 x	5.7 x	59.1%	62.0%	33.7%	34.7%	19.3 x	16.5 x	37.3 x	27.6 x
Progyny	31.69	(5.0%)	(5.5%)	(7.7%)	(26.5%)	(8.5%)	2,943	2,802	1,023	30.4%	25.0%	2.7 x	2.2 x	24.7%	25.0%	16.4%	17.8%	16.7 x	12.3 x	NM	49.5 x
Sharecare	2.37	(8.8%)	8.2%	33.1%	33.1%	(18.3%)	838	696	520	18.7%	16.8%	1.3 x	1.1 x	50.4%	51.1%	6.9%	7.8%	19.3 x	14.7 x	NM	NM
	Mean	(4.6%)	9.3%	16.2%	3.9%	(8.4%)				17.6%	18.3%	3.2 x	2.7 x	44.7%	46.0%	19.0%	20.1%	18.4 x	14.5 x	37.3 x	38.6 x
	Median	(4.1%)	11.7%	19.4%	4.6%	(13.4%)				15.2%	17.5%	2.4 x	2.0 x	50.4%	51.1%	16.4%	17.8%	19.3 x	14.7 x	37.3 x	38.6 x
Provider-Tech																					
Allscripts	\$16.90	(3.3%)	(8.4%)	(9.1%)	1.4%	(15.0%)	\$1,846	\$1,554	\$656	6.8%	7.0%	2.4 x	2.2 x	55.4%	56.4%	29.1%	30.5%	8.1 x	7.3 x	17.8 x	15.1 x
CPSI	30.25	(2.6%)	7.1%	3.8%	(2.0%)	1.5%	432	564	347	6.3%	5.3%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.4 x	NA	10.8 x	10.1 x
Craneware	16.95	(6.5%)	(8.7%)	(35.8%)	(13.6%)	(30.5%)	595	663	180	6.4%	8.0%	3.7 x	3.4 x	NA	NA	31.5%	31.4%	11.7 x	10.8 x	19.5 x	17.8 x
Definitive Healthcare	12.10	(11.2%)	1.1%	10.3%	(40.8%)	(38.4%)	1,271	1,730	254	15.3%	19.0%	6.8 x	5.7 x	86.2%	87.7%	28.3%	31.4%	24.0 x	18.2 x	55.0 x	39.0 x
Health Catalyst	13.73	(1.4%)	2.6%	37.6%	11.3%	(45.8%)	752	598	300	8.9%	14.1%	2.0 x	1.7 x	53.7%	54.0%	1.3%	4.4%	NM	39.8 x	NM	NM
HealthStream	25.67	4.2%	6.6%	2.4%	9.0%	35.3%	785	731	281	5.2%	6.2%	2.6 x	2.5 x	66.1%	66.2%	20.9%	21.4%	12.5 x	11.5 x	61.9 x	57.0 x
ModivCare	104.40	5.6%	(4.1%)	24.2%	(10.1%)	6.7%	1,476	2,441	2,600	3.5%	7.3%	0.9 x	0.9 x	19.3%	20.5%	8.9%	9.4%	10.6 x	9.3 x	13.6 x	11.5 x
NextGen Healthcare	18.26	(4.1%)	5.7%	(9.1%)	5.4%	(3.9%)	1,206	1,231	700	11.9%	6.8%	1.8 x	1.6 x	NA	NA	18.5%	18.8%	9.5 x	8.7 x	16.8 x	14.1 x
Phreesia	36.42	(5.0%)	2.5%	45.8%	57.7%	38.1%	1,921	1,721	357	28.0%	28.1%	4.8 x	3.8 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	32.84	0.5%	(1.6%)	(0.8%)	(10.7%)	(7.6%)	3,904	4,362	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	11.2 x
Omnicell	53.31	(2.1%)	(7.8%)	4.4%	(50.8%)	(55.8%)	2,380	2,680	1,211	(5.8%)	9.1%	2.2 x	2.0 x	45.9%	46.8%	12.0%	12.6%	18.5 x	16.1 x	25.6 x	19.5 x
R1 RCM	14.34	(1.6%)	7.7%	79.9%	(40.1%)	(43.5%)	5,975	7,667	2,310	27.9%	17.1%	3.3 x	2.8 x	33.9%	34.7%	26.2%	27.7%	12.7 x	10.2 x	41.0 x	25.6 x
	Mean	(2.3%)	0.2%	12.8%	(6.9%)	(13.3%)				10.1%	11.2%	2.9 x	2.6 x	53.0%	53.9%	21.0%	22.5%	12.5 x	14.0 x	27.4 x	22.1 x
	Median	(2.3%)	1.8%	4.1%	(6.1%)	(11.3%)				6.8%	7.6%	2.5 x	2.3 x	54.5%	55.2%	20.9%	24.5%	11.1 x	10.5 x	18.6 x	16.4 x
Pharma-Tech																					
Certara	\$18.65	(2.2%)	(0.4%)	13.1%	13.7%	(14.2%)	\$2,978	\$3,059	\$376	13.5%	14.6%	8.1 x	7.1 x	62.9%	63.1%	35.2%	35.8%	23.2 x	19.9 x	35.2 x	31.1 x
IQVIA	213.37	(4.7%)	(6.7%)	(2.0%)	(6.9%)	(4.4%)	39,628	51,295	15,286	6.1%	9.5%	3.4 x	3.1 x	35.4%	35.4%	23.8%	24.0%	14.1 x	12.8 x	20.5 x	17.5 x
OptimizeRx	18.37	1.8%	2.4%	(9.2%)	18.7%	(53.6%)	315	236	77	19.5%	18.0%	3.1 x	2.6 x	62.3%	61.9%	11.8%	15.3%	26.0 x	17.0 x	36.0 x	24.2 x
Science 37	0.36	(11.4%)	(18.7%)	(50.6%)	(79.3%)	(95.4%)	42	(89)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.9 x	3.9 x	NM	NM
Veeva Systems	170.52	(1.5%)	1.1%	(9.3%)	(19.4%)	(18.5%)	26,548	23,525	2,414	12.6%	16.6%	9.7 x	8.4 x	74.6%	75.2%	39.0%	39.1%	25.0 x	21.4 x	37.8 x	32.2 x
	Mean	(3.6%)	(4.5%)	(11.6%)	(14.6%)	(37.2%)				11.5%	21.2%	6.1 x	5.3 x	53.7%	55.5%	27.4%	28.6%	18.0 x	15.0 x	32.4 x	26.2 x
	Median	(2.2%)	(0.4%)	(9.2%)	(6.9%)	(18.5%)				12.6%	16.6%	5.7 x	5.1 x	62.3%	61.9%	29.5%	29.9%	23.2 x	17.0 x	35.6 x	27.6 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	
	2/23/23	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	\$2.59	(9.1%)	4.0%	(11.3%)	(23.8%)	(38.5%)	\$1,184	\$751	\$307	(0.2%)	4.2%	2.4 x	2.3 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.55	(7.7%)	5.4%	4.0%	(72.8%)	(84.3%)	121	(19)	\$4	991.9%	276.8%	NM	NM	30.0%	61.8%	NM	NM	0.3 x	0.1 x	NM	NM	
American Well	3.12	(19.0%)	(19.4%)	(18.3%)	(28.1%)	(19.4%)	865	346	313	12.8%	20.6%	1.1 x	0.9 x	43.4%	47.8%	NM	NM	NM	NM	NM	NM	
Babylon	9.95	(1.9%)	(14.3%)	(23.0%)	(43.9%)	(91.7%)	247	428	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	NM	
DocGo	9.17	(1.3%)	(3.5%)	35.5%	(9.6%)	46.7%	939	788	498	14.4%	20.0%	1.6 x	1.3 x	35.9%	34.8%	11.0%	11.6%	14.4 x	11.4 x	8.4 x	6.4 x	
Doximity	33.57	(3.5%)	(0.2%)	3.6%	1.7%	(39.5%)	6,499	5,698	480	19.6%	19.4%	11.9 x	9.9 x	NA	NA	42.6%	43.9%	27.8 x	22.6 x	44.8 x	33.6 x	
GoodRx	5.31	(0.7%)	(5.7%)	11.3%	(12.7%)	(77.7%)	2,104	2,035	776	1.9%	14.1%	2.6 x	2.3 x	90.9%	91.1%	25.2%	26.4%	10.4 x	8.7 x	NM	NM	
Hims & Hers	9.64	0.2%	26.3%	53.7%	60.9%	102.9%	2,003	1,804	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	0.34	1.6%	(36.1%)	(60.2%)	(79.2%)	(80.8%)	39	33	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	0.0%	(8.0%)	(47.5%)	(35.4%)	(75.4%)	146	89	32	116.5%	112.2%	2.8 x	1.3 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	13.08	(4.9%)	12.2%	30.4%	16.8%	(51.6%)	4,526	5,340	2,800	(8.3%)	7.7%	1.9 x	1.8 x	NA	NA	NM	4.2%	NM	41.8 x	NM	NM	
GeneDX	0.47	(9.0%)	17.9%	(11.6%)	(58.2%)	(85.3%)	382	221	219	(11.2%)	18.7%	1.0 x	0.9 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.93	(5.4%)	27.3%	50.0%	(40.8%)	(37.6%)	148	9	130	9.1%	15.5%	0.1 x	0.1 x	51.4%	52.7%	NM	NM	NM	NM	NM	NM	
Teladoc	27.43	(9.8%)	(0.8%)	(4.0%)	(16.3%)	(55.4%)	4,467	5,103	2,659	10.5%	11.0%	1.9 x	1.7 x	69.3%	69.4%	10.9%	11.3%	17.6 x	15.2 x	NM	NM	
UpHealth	1.90	(22.8%)	(26.6%)	(48.1%)	(65.9%)	(91.3%)	29	151	178	12.5%	21.9%	0.8 x	0.7 x	45.7%	NA	6.4%	9.4%	13.3 x	7.4 x	NM	NM	
WELL Health	3.15	3.5%	25.3%	40.5%	11.0%	(2.8%)	730	1,027	656	15.7%	11.0%	1.6 x	1.4 x	53.7%	55.7%	18.2%	18.5%	8.6 x	7.6 x	NM	NM	
	Mean	(5.6%)	0.2%	0.3%	(24.8%)	(42.6%)				79.3%	41.1%	2.2 x	1.8 x	49.6%	55.6%	16.7%	16.5%	13.2 x	16.4 x	26.6 x	20.0 x	
	Median	(4.2%)	(0.5%)	(0.2%)	(26.0%)	(53.5%)				13.6%	19.7%	1.6 x	1.3 x	46.8%	54.2%	11.0%	11.5%	13.3 x	11.4 x	26.6 x	20.0 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$9.66	(11.8%)	(21.3%)	(16.5%)	(40.1%)	21.2%	\$1,809	\$1,402	\$1,717	21.5%	20.7%	0.8 x	0.7 x	13.5%	13.8%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	21.38	(9.3%)	4.3%	30.1%	(0.1%)	20.2%	8,805	7,890	3,887	45.1%	34.0%	2.0 x	1.5 x	6.8%	8.1%	2.1%	3.8%	NM	39.7 x	NM	70.1 x	
Bright Health	0.77	(12.1%)	(18.8%)	(24.1%)	(54.1%)	(77.2%)	481	138	3,077	(54.6%)	19.7%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
Cano Health	1.58	(5.4%)	17.9%	3.9%	(73.8%)	(72.6%)	386	1,664	3,286	21.2%	15.5%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	9.2 x	6.2 x	NM	NM	
CareMax	4.21	4.2%	(3.7%)	2.4%	(42.9%)	(26.5%)	467	598	820	33.4%	20.0%	0.7 x	0.6 x	23.3%	25.4%	6.8%	8.6%	10.7 x	7.0 x	NM	NM	
Clover Health	1.14	(2.6%)	(10.9%)	(7.3%)	(60.3%)	(43.3%)	545	182	2,229	(33.9%)	13.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	34.92	5.2%	9.8%	26.2%	(1.6%)	57.2%	3,480	3,705	1,929	42.7%	25.2%	1.9 x	1.5 x	24.7%	25.2%	9.9%	10.9%	19.5 x	14.0 x	43.4 x	29.1 x	
InnovAge	7.60	(1.6%)	2.8%	13.1%	87.7%	84.0%	1,031	989	717	4.1%	12.3%	1.4 x	1.2 x	NA	NA	0.5%	4.3%	NM	28.7 x	NM	NM	
Oak Street Health	35.44	0.5%	21.7%	84.4%	33.7%	139.1%	8,613	9,051	3,053	41.7%	33.0%	3.0 x	2.2 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	5.24	(6.6%)	65.8%	81.3%	(25.1%)	(19.3%)	1,132	(127)	5,258	31.8%	12.8%	NM	NM	NA	NA	NM	NM	1.1 x	21.8 x	NM	NM	
P3 Health Partners	1.14	11.8%	(20.3%)	(78.7%)	(77.6%)	(80.3%)	47	1,067	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	27.73	(0.1%)	8.6%	21.6%	(33.1%)	18.4%	3,169	2,873	1,549	16.6%	17.5%	1.9 x	1.6 x	15.8%	15.8%	4.6%	5.5%	40.5 x	28.5 x	NM	NM	
	Mean	(2.3%)	4.7%	11.4%	(24.0%)	1.7%				16.1%	20.6%	1.2 x	1.0 x	14.9%	15.9%	4.2%	5.8%	16.2 x	20.9 x	43.4 x	49.6 x	
	Median	(2.1%)	3.6%	8.5%	(36.6%)	(0.4%)				22.3%	19.7%	0.8 x	1.0 x	14.3%	15.1%	4.6%	5.5%	10.7 x	21.8 x	43.4 x	49.6 x	
Healthcare Tech Public Comps^(a)																						
	Mean	(4.3%)	2.0%	12.1%	(13.4%)	(20.4%)				36.9%	24.4%	3.0 x	2.5 x	51.4%	52.9%	21.5%	22.3%	14.6 x	14.5 x	29.5 x	25.1 x	
55 Companies Included	Median	(3.3%)	1.1%	3.9%	(10.7%)	(28.9%)				11.8%	15.5%	2.3 x	1.9 x	50.9%	53.3%	18.5%	18.8%	13.3 x	12.3 x	30.4 x	24.2 x	

Source: Capital IQ and Public filings.

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

a) Healthcare Tech Public Comps is defined as all companies included on pages 6 and 7.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	2/23/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Large Cap-Payers																					
Centene	\$71.67	(1.8%)	(5.4%)	(14.3%)	(24.6%)	(11.9%)	\$39,473	\$45,599	\$140,769	2.9%	(1.7%)	0.3 x	0.3 x	17.7%	17.9%	3.9%	4.2%	8.2 x	7.8 x	11.3 x	9.9 x
Cigna	294.65	(1.6%)	(4.4%)	(7.9%)	2.9%	30.9%	88,005	113,253	187,906	4.4%	21.9%	0.6 x	0.5 x	12.6%	11.3%	6.3%	5.6%	9.6 x	8.8 x	11.9 x	10.4 x
Elevance Health	486.12	(0.2%)	1.7%	(4.1%)	(1.4%)	9.9%	115,433	132,247	164,137	4.8%	5.1%	0.8 x	0.8 x	18.3%	18.7%	7.5%	7.7%	10.8 x	9.9 x	14.8 x	13.1 x
Humana	510.65	1.0%	3.3%	(5.1%)	3.5%	23.4%	63,818	70,240	103,843	11.8%	8.5%	0.7 x	0.6 x	19.5%	19.3%	5.6%	5.6%	12.2 x	11.1 x	18.2 x	16.0 x
Molina Healthcare	293.69	0.2%	(1.2%)	(8.4%)	(8.8%)	(3.4%)	17,005	15,412	33,259	6.9%	11.0%	0.5 x	0.4 x	15.3%	14.9%	5.3%	5.5%	8.8 x	7.6 x	14.8 x	12.7 x
UnitedHealth Group	491.69	0.9%	1.2%	(7.2%)	(8.2%)	7.0%	459,410	498,565	359,590	10.9%	7.8%	1.4 x	1.3 x	24.6%	24.9%	10.0%	10.3%	13.9 x	12.5 x	19.7 x	17.4 x
	Mean	(0.2%)	(0.8%)	(7.8%)	(6.1%)	9.3%				7.0%	8.8%	0.7 x	0.7 x	18.0%	17.8%	6.4%	6.5%	10.6 x	9.6 x	15.1 x	13.3 x
	Median	0.0%	0.0%	(7.5%)	(4.8%)	8.4%				5.9%	8.2%	0.6 x	0.6 x	18.0%	18.3%	5.9%	5.6%	10.2 x	9.4 x	14.8 x	12.9 x
Providers																					
Acadia Healthcare	\$80.49	(1.5%)	(4.8%)	(7.0%)	(3.0%)	53.2%	\$7,323	\$8,745	\$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	6.64	(14.2%)	39.8%	95.9%	119.1%	(30.8%)	858	13,008	12,376	1.4%	4.3%	1.1 x	1.0 x	NA	NA	12.4%	12.9%	8.5 x	7.8 x	NM	13.8 x
DaVita HealthCare Partners	82.87	(0.7%)	3.5%	14.6%	(10.2%)	(26.4%)	7,467	17,582	11,739	1.1%	2.9%	1.5 x	1.5 x	28.8%	29.0%	18.8%	18.8%	8.0 x	7.8 x	13.4 x	11.1 x
HCA Holdings	251.98	(4.2%)	(4.5%)	6.2%	19.8%	4.2%	69,790	109,568	62,604	3.9%	5.7%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.0 x	8.5 x	14.7 x	13.0 x
MEDNAX	16.08	6.7%	5.2%	1.7%	(18.2%)	(31.3%)	1,316	1,864	2,042	3.6%	3.9%	0.9 x	0.9 x	23.5%	23.8%	11.7%	11.7%	7.8 x	7.5 x	10.4 x	9.6 x
Tenet Healthcare	60.62	(1.2%)	17.7%	34.7%	(1.3%)	(23.4%)	6,200	23,887	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.3 x	6.8 x	11.4 x	9.3 x
Universal Health Services	147.05	(2.0%)	(0.9%)	13.4%	42.0%	10.3%	10,501	15,184	13,994	4.9%	5.6%	1.1 x	1.0 x	NA	NA	12.4%	12.5%	8.7 x	8.2 x	13.6 x	12.0 x
	Mean	(2.4%)	8.0%	22.8%	21.2%	(6.3%)				3.8%	5.3%	1.5 x	1.4 x	30.0%	30.1%	16.3%	16.5%	8.9 x	8.4 x	14.6 x	13.0 x
	Median	(1.5%)	3.5%	13.4%	(1.3%)	(23.4%)				3.6%	5.2%	1.2 x	1.1 x	28.8%	29.0%	16.4%	16.6%	8.5 x	7.8 x	13.5 x	12.0 x
PBMs / Distributors																					
AmerisourceBergen	\$159.50	(0.6%)	(1.4%)	(3.6%)	7.8%	14.4%	\$32,260	\$36,464	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	9.9 x	9.3 x	13.5 x	12.4 x
Cardinal Health	77.70	(1.2%)	2.9%	(0.9%)	14.3%	45.4%	20,019	21,628	208,318	7.9%	5.8%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.4 x	7.7 x	13.2 x	11.3 x
CVS Health	86.87	(1.3%)	(0.4%)	(13.2%)	(14.1%)	(15.0%)	111,551	148,382	325,554	1.2%	(2.3%)	0.5 x	0.5 x	17.1%	17.3%	6.2%	6.6%	7.3 x	7.1 x	9.8 x	9.4 x
Henry Schein	81.52	(1.6%)	0.3%	1.4%	9.2%	(2.7%)	10,702	12,959	12,831	1.5%	4.1%	1.0 x	1.0 x	30.2%	30.3%	9.0%	9.1%	11.3 x	10.7 x	15.3 x	14.2 x
McKesson	360.33	(0.9%)	(3.9%)	(5.4%)	(1.0%)	34.3%	49,343	53,455	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.5 x	10.1 x	13.8 x	12.7 x
Owens & Minor	20.06	(5.1%)	(1.4%)	0.7%	(34.4%)	(48.5%)	1,529	4,014	10,076	2.1%	5.6%	0.4 x	0.4 x	21.1%	21.2%	5.8%	6.1%	6.8 x	6.2 x	8.5 x	6.7 x
Patterson Companies	27.78	(3.0%)	(5.8%)	(4.5%)	(4.5%)	(3.8%)	2,697	3,230	6,604	2.5%	2.4%	0.5 x	0.5 x	NA	NA	5.4%	5.6%	9.1 x	8.6 x	11.8 x	11.0 x
Walgreens Boots Alliance	36.21	(0.3%)	(1.3%)	(13.3%)	(3.3%)	(20.3%)	31,231	43,822	137,187	3.8%	4.6%	0.3 x	0.3 x	NA	NA	4.7%	4.8%	6.8 x	6.3 x	8.1 x	7.4 x
	Mean	(1.7%)	(1.4%)	(4.9%)	(3.3%)	0.5%				3.5%	3.9%	0.4 x	0.4 x	22.8%	22.9%	4.4%	4.6%	8.8 x	8.2 x	11.7 x	10.6 x
	Median	(1.2%)	(1.3%)	(4.1%)	(2.1%)	(3.2%)				3.0%	5.0%	0.4 x	0.3 x	21.1%	21.2%	5.0%	5.2%	8.8 x	8.1 x	12.5 x	11.1 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	
	2/23/23	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	\$204.56	(4.0%)	(7.9%)	3.3%	0.0%	(1.7%)	\$25,059	\$30,578	\$5,334	4.1%	10.0%	5.7 x	5.2 x	57.9%	58.1%	33.5%	35.9%	17.1 x	14.5 x	28.5 x	22.6 x
Experian	35.12	(2.7%)	(3.9%)	(1.1%)	6.1%	(10.0%)	32,071	36,222	6,830	5.3%	8.3%	5.3 x	4.9 x	NA	NA	35.6%	35.7%	14.9 x	13.7 x	24.8 x	22.5 x
Fair Isaac	671.67	(2.3%)	3.3%	15.9%	41.1%	47.7%	16,896	18,677	1,508	7.7%	9.5%	12.4 x	11.3 x	NA	NA	52.7%	53.0%	23.5 x	21.3 x	32.8 x	28.5 x
RELX	30.56	2.4%	3.7%	9.3%	9.1%	0.4%	58,177	65,841	9,267	8.3%	6.3%	7.1 x	6.7 x	65.4%	66.0%	37.5%	37.9%	18.9 x	17.6 x	27.2 x	24.5 x
TransUnion	66.35	(5.9%)	(4.9%)	8.0%	(16.1%)	(23.0%)	12,799	17,981	3,845	3.6%	8.1%	4.7 x	4.3 x	65.8%	66.0%	36.5%	37.6%	12.8 x	11.5 x	18.8 x	15.9 x
Verisk Analytics	173.90	(1.3%)	(6.2%)	(3.4%)	(10.6%)	(2.1%)	27,196	30,344	2,576	(10.7%)	7.6%	11.8 x	10.9 x	68.4%	69.5%	53.5%	54.8%	22.0 x	20.0 x	31.3 x	26.5 x
Wolters Kluwer	115.78	3.7%	6.8%	6.7%	10.7%	15.4%	28,697	31,103	5,643	3.5%	5.3%	5.5 x	5.2 x	71.2%	71.3%	32.9%	32.6%	16.7 x	16.1 x	26.0 x	23.6 x
WPP	12.64	4.9%	11.3%	20.7%	39.2%	(20.8%)	13,539	19,754	12,077	(16.3%)	3.7%	1.6 x	1.6 x	33.3%	NA	18.8%	19.2%	8.7 x	8.2 x	12.5 x	11.5 x
	Mean	(0.7%)	0.3%	7.4%	9.9%	0.7%				0.7%	7.3%	6.8 x	6.3 x	60.3%	66.2%	37.6%	38.3%	16.8 x	15.4 x	25.2 x	22.0 x
	Median	(1.8%)	(0.3%)	7.3%	7.6%	(1.9%)				3.9%	7.9%	5.6 x	5.2 x	65.6%	66.0%	36.0%	36.7%	16.9 x	15.3 x	26.6 x	23.1 x
Technology																					
Alphabet	\$91.07	(4.9%)	(10.0%)	(7.8%)	(20.6%)	(28.6%)	\$1,165,102	\$1,066,339	\$299,420	5.9%	12.3%	3.6 x	3.2 x	55.5%	55.9%	38.9%	39.5%	9.1 x	8.0 x	17.6 x	14.7 x
Apple	149.40	(2.8%)	5.9%	(1.1%)	(10.7%)	(6.7%)	2,363,799	2,309,459	391,298	1.0%	5.4%	5.9 x	5.6 x	NA	NA	31.8%	31.7%	18.5 x	17.7 x	24.0 x	21.8 x
DXC Technology	28.34	(1.7%)	(2.7%)	(4.3%)	12.9%	(17.7%)	6,520	9,477	14,394	(3.0%)	0.3%	0.7 x	0.7 x	NA	NA	16.2%	15.9%	4.1 x	4.1 x	7.2 x	6.4 x
Hewlett Packard	15.74	(4.4%)	(2.7%)	(0.4%)	9.2%	(5.3%)	20,412	29,860	29,088	1.8%	2.1%	1.0 x	1.0 x	NA	NA	18.6%	19.2%	5.5 x	5.2 x	7.8 x	7.3 x
Intel	25.61	(9.2%)	(15.4%)	(13.7%)	(24.6%)	(42.6%)	105,949	120,196	51,207	(18.8%)	15.4%	2.3 x	2.0 x	42.4%	48.0%	20.0%	30.2%	11.8 x	6.7 x	51.7 x	13.6 x
Microsoft	254.77	(2.8%)	5.0%	2.9%	(7.8%)	(9.1%)	1,896,458	1,860,663	219,275	7.4%	12.4%	8.5 x	7.5 x	NA	NA	48.7%	49.2%	17.4 x	15.3 x	25.7 x	22.5 x
Oracle	88.58	1.0%	(0.4%)	7.3%	15.9%	22.2%	238,834	322,873	51,780	12.4%	8.3%	6.2 x	5.8 x	NA	NA	45.3%	46.0%	13.8 x	12.5 x	17.1 x	14.8 x
Salesforce.com	164.12	(2.4%)	5.3%	7.8%	(6.8%)	(13.9%)	162,643	161,971	33,989	9.8%	11.9%	4.8 x	4.3 x	78.0%	77.9%	25.2%	24.8%	18.9 x	17.2 x	28.3 x	23.5 x
Samsung Electronics	47.75	(3.3%)	(5.0%)	5.0%	8.0%	(22.0%)	319,974	246,555	209,521	(99.9%)	14.1%	1.2 x	1.0 x	30.7%	36.0%	21.1%	26.3%	5.6 x	3.9 x	NA	NA
SAP	115.25	(2.7%)	(1.1%)	5.3%	31.1%	2.3%	134,250	136,794	32,727	6.0%	7.4%	4.2 x	3.9 x	73.0%	73.6%	32.1%	33.4%	13.0 x	11.6 x	21.8 x	18.5 x
Workday	187.21	(0.3%)	6.1%	25.4%	18.7%	(12.1%)	48,116	45,599	7,250	16.9%	17.8%	6.3 x	5.3 x	77.8%	78.2%	26.6%	28.0%	23.7 x	19.1 x	39.7 x	32.3 x
	Mean	(3.0%)	(1.4%)	2.4%	2.3%	(12.1%)				(5.5%)	9.8%	4.1 x	3.7 x	59.6%	61.6%	29.5%	31.3%	12.9 x	11.0 x	24.1 x	17.5 x
	Median	(2.8%)	(1.1%)	2.9%	8.0%	(12.1%)				5.9%	11.9%	4.2 x	3.9 x	64.3%	64.8%	26.6%	30.2%	13.0 x	11.6 x	22.9 x	16.7 x
Brokers																					
Aon	\$304.48	(1.9%)	(6.6%)	0.1%	6.2%	8.6%	\$62,462	\$72,356	\$13,244	6.1%	5.0%	5.5 x	5.2 x	45.7%	46.1%	32.5%	33.0%	16.8 x	15.8 x	20.8 x	18.7 x
Arthur J. Gallagher & Co.	185.46	(1.7%)	(5.3%)	(6.0%)	(0.5%)	22.3%	39,335	45,154	9,567	15.7%	9.8%	4.7 x	4.3 x	NA	NA	31.8%	32.7%	14.9 x	13.1 x	21.0 x	18.8 x
Marsh & McLennan Companies	163.88	(1.6%)	(5.6%)	(3.9%)	(1.8%)	10.2%	81,050	91,332	22,153	6.9%	5.9%	4.1 x	3.9 x	NA	NA	27.2%	27.6%	15.1 x	14.1 x	21.8 x	19.7 x
Willis Towers Watson	237.20	(2.1%)	(6.5%)	(1.7%)	13.5%	9.4%	25,323	28,859	9,281	4.7%	5.1%	3.1 x	3.0 x	43.7%	44.7%	26.1%	27.8%	11.9 x	10.7 x	16.2 x	13.7 x
	Mean	(1.8%)	(6.0%)	(2.9%)	4.4%	12.6%				8.3%	6.4%	4.4 x	4.1 x	44.7%	45.4%	29.4%	30.3%	14.7 x	13.4 x	19.9 x	17.7 x
	Median	(1.8%)	(6.0%)	(2.8%)	2.9%	9.8%				6.5%	5.5%	4.4 x	4.1 x	44.7%	45.4%	29.5%	30.2%	15.0 x	13.6 x	20.9 x	18.7 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	
	2/23/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
RPO / Systems Integrations																						
Accenture	\$271.23	(3.6%)	(2.9%)	(7.9%)	(11.6%)	(13.4%)	\$170,804	\$165,647	\$65,426	4.9%	6.6%	2.5 x	2.4 x	NA	NA	18.6%	18.9%	13.6 x	12.6 x	23.4 x	21.1 x	
CBIZ	50.37	6.8%	6.6%	2.1%	9.3%	35.4%	2,514	2,768	1,539	9.0%	4.9%	1.8 x	1.7 x	15.5%	16.2%	13.8%	14.3%	13.0 x	12.0 x	21.2 x	18.7 x	
Cognizant	64.29	(3.1%)	0.1%	7.1%	(2.6%)	(24.1%)	32,743	30,901	19,585	0.8%	5.8%	1.6 x	1.5 x	36.0%	36.2%	18.2%	18.2%	8.6 x	8.2 x	14.4 x	13.4 x	
Conduent	4.11	(1.4%)	(13.5%)	1.7%	(3.7%)	(19.4%)	898	1,770	NA	NA	NA	NA	0.5 x	23.7%	24.2%	NA	10.8%	4.4 x	4.2 x	15.8 x	11.7 x	
ExlService	171.98	0.8%	0.1%	(7.3%)	(1.9%)	50.4%	5,716	5,668	1,585	12.3%	12.3%	3.6 x	3.2 x	36.7%	36.9%	21.4%	21.5%	16.7 x	14.8 x	25.5 x	22.4 x	
Fidelity National	66.18	(4.3%)	(11.1%)	0.4%	(30.7%)	(28.3%)	39,270	57,407	14,388	(1.0%)	4.1%	4.0 x	3.8 x	39.4%	39.0%	41.7%	43.0%	9.6 x	8.9 x	11.3 x	10.2 x	
Firstsource Solutions	1.41	(3.4%)	9.5%	9.8%	6.0%	(17.5%)	962	1,109	778	(98.7%)	10.2%	1.4 x	1.3 x	NA	NA	15.1%	15.5%	9.5 x	8.3 x	15.3 x	13.3 x	
Gartner	335.74	(3.0%)	0.8%	(2.2%)	11.2%	22.7%	26,544	28,301	5,909	7.9%	9.9%	4.8 x	4.4 x	67.8%	68.2%	22.0%	22.4%	21.8 x	19.4 x	36.1 x	30.7 x	
Genpact	48.36	2.9%	0.3%	9.0%	2.0%	14.7%	8,846	9,626	4,670	6.8%	9.0%	2.1 x	1.9 x	35.5%	35.6%	19.0%	19.2%	10.9 x	9.9 x	16.3 x	14.5 x	
Huron Consulting Group	70.44	2.5%	3.7%	(6.0%)	0.2%	52.8%	1,311	1,638	1,206	9.7%	NA	1.4 x	NA	31.0%	NA	12.3%	NA	11.1 x	NA	17.6 x	NA	
Infosys	18.70	(2.2%)	(1.8%)	(4.2%)	(2.9%)	(17.7%)	77,252	75,778	19,464	8.5%	7.4%	3.9 x	3.6 x	NA	NA	24.2%	25.2%	16.1 x	14.4 x	23.2 x	21.7 x	
Leidos	99.57	0.1%	3.3%	(7.4%)	(0.7%)	9.4%	13,635	18,093	15,038	4.5%	5.3%	1.2 x	1.1 x	14.6%	14.9%	10.4%	10.5%	11.6 x	10.8 x	14.8 x	13.4 x	
MAXIMUS	82.51	(2.2%)	13.6%	17.6%	31.8%	10.7%	5,014	6,516	4,994	5.6%	NA	1.3 x	NA	NA	NA	9.8%	NA	13.3 x	NA	18.3 x	NA	
Tata Consultancy	41.31	(3.9%)	(1.5%)	2.0%	0.4%	(13.5%)	151,173	145,489	29,531	(98.6%)	7.1%	4.9 x	4.6 x	NA	NA	26.9%	27.5%	18.3 x	16.7 x	26.8 x	24.5 x	
Tech Mahindra	13.66	0.0%	4.4%	6.9%	2.3%	(27.9%)	12,019	11,539	6,955	(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	49.46	(1.0%)	(4.5%)	4.6%	(8.9%)	(31.8%)	2,335	3,190	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	13.4 x	14.2 x	
WEX	191.55	(2.8%)	6.2%	17.9%	17.0%	18.9%	8,350	8,758	2,461	4.7%	6.4%	3.6 x	3.3 x	60.4%	64.5%	42.1%	45.8%	8.5 x	7.3 x	13.9 x	12.2 x	
WNS	87.73	1.9%	3.0%	4.1%	1.7%	4.6%	4,223	4,411	1,250	3.4%	9.9%	3.5 x	3.2 x	NA	NA	21.5%	22.7%	16.4 x	14.2 x	30.3 x	26.1 x	
	Mean	(0.9%)	0.9%	2.7%	1.1%	1.5%				(12.6%)	7.2%	2.6 x	2.5 x	35.0%	37.3%	20.4%	21.5%	12.4 x	11.3 x	19.8 x	17.8 x	
	Median	(1.8%)	0.6%	2.1%	0.3%	(4.4%)				4.9%	6.6%	2.1 x	2.1 x	35.5%	36.2%	18.6%	19.1%	11.3 x	10.5 x	17.8 x	15.7 x	
Conglomerates																						
3M Company	\$108.91	(2.8%)	(11.2%)	(14.9%)	(23.2%)	(24.6%)	\$59,955	\$72,135	\$31,612	(7.6%)	3.4%	2.3 x	2.2 x	43.8%	44.0%	25.2%	26.3%	9.1 x	8.4 x	12.6 x	11.4 x	
Amazon	95.82	(2.4%)	(1.7%)	1.8%	(28.3%)	(33.8%)	981,892	1,012,764	557,066	8.4%	13.7%	1.8 x	1.6 x	44.5%	45.8%	15.7%	16.6%	11.6 x	9.6 x	61.4 x	35.0 x	
General Electric	82.94	(1.3%)	4.0%	(5.6%)	9.0%	(10.5%)	90,345	102,146	62,648	(18.2%)	6.9%	1.6 x	1.5 x	27.7%	28.6%	10.9%	13.0%	14.9 x	11.8 x	43.2 x	24.1 x	
Roper Technologies	431.04	1.9%	(2.7%)	(0.6%)	3.4%	0.4%	45,713	51,582	5,967	11.1%	5.6%	8.6 x	8.2 x	69.9%	70.3%	40.6%	40.8%	21.3 x	20.1 x	26.8 x	24.9 x	
Royal Philips	16.79	(1.5%)	(2.5%)	18.1%	(6.2%)	(50.8%)	14,798	22,269	18,072	1.4%	5.4%	1.2 x	1.2 x	40.8%	45.0%	12.5%	15.3%	9.9 x	7.6 x	16.1 x	12.4 x	
Siemens	39.42	1.2%	5.0%	16.3%	9.3%	22.7%	14,037	13,256	192,645	15.1%	17.9%	0.1 x	0.1 x	NA	NA	12.6%	12.7%	0.5 x	0.5 x	0.8 x	0.6 x	
Walmart	142.09	(1.5%)	(0.4%)	(6.8%)	6.0%	5.2%	383,188	426,223	627,816	2.7%	3.6%	0.7 x	0.7 x	23.6%	23.8%	5.9%	6.0%	11.6 x	11.0 x	23.4 x	21.1 x	
	Mean	(0.9%)	(1.4%)	1.2%	(4.3%)	(13.0%)				1.8%	8.1%	2.3 x	2.2 x	41.7%	42.9%	17.6%	18.7%	11.3 x	9.8 x	26.3 x	18.5 x	
	Median	(1.5%)	(1.7%)	(0.6%)	3.4%	(10.5%)				2.7%	5.6%	1.6 x	1.5 x	42.3%	44.5%	12.6%	15.3%	11.6 x	9.6 x	23.4 x	21.1 x	
Market Statistics																						
S&P 500	\$4,012.32	(1.9%)	(0.2%)	(0.4%)	(2.8%)	(5.0%)																
NASDAQ Composite Index	11,590.40	(2.2%)	2.0%	2.7%	(6.4%)	(11.1%)																
Russell 2000 Index	1,908.09	(1.8%)	0.9%	2.4%	(0.6%)	(1.9%)																
Dow Jones Industrial Average	33,153.91	(1.6%)	(1.4%)	(3.0%)	0.7%	0.1%																

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