

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 3, 2023

Ryan Stewart

Managing Director
Head of Healthcare Technology &
Tech-Enabled Services
(o) 212.508.1610 | (m) 612.227.2132
Ryan.Stewart@solomonpartners.com

Ko Kobayashi

Managing Director
Healthcare Technology &
Tech-Enabled Services
(m) 310.903.6387
Ko.Kobayashi@solomonpartners.com

EJ Salamone

Associate
Healthcare Technology &
Tech-Enabled Services
(o) 646.708.8476 | (m) 203.482.6768
EJ.Salamone@solomonpartners.com

Devonte Middleton

Analyst
Healthcare Technology &
Tech-Enabled Services
(o) 646.293.7352 | (m) 469.662.6676
Devonte.Middleton@solomonpartners.com

Week-in-Review: At-a-Glance

Key Highlights

Solomon Partners Healthcare Tech 2022 Year in Review Now Available – This week, we released our Healthcare Tech 2022 Year in Review which can be found [here](#).

New Mountain Capital-backed Real Chemistry announces its acquisition of TI Health – Real Chemistry, a provider of AI-driven insights for the healthcare industry, announced its acquisition of TI Health, a marketing and analytics company for pharmaceutical and life sciences brands. Real Chemistry provides tech-enabled marketing communications services to healthcare companies. TI Health delivers omnichannel health care provider (HCP) engagement insights and activation solutions for pharmaceutical and life sciences brands. TI Health will be integrated into Swoop, which is part of Real Chemistry and is a provider of exclusive privacy-safe patient audiences. The acquisition will create a fully unified HCP and direct-to-consumer system of engagement for healthcare marketers. Financial terms were not disclosed.

Nordic Capital-backed ArisGlobal announces its acquisition of Amplexor Life Sciences – ArisGlobal, a provider of software for life science applications, announced its acquisition of Amplexor Life Sciences, a healthcare focused software company. ArisGlobal is a provider of life sciences software to automate core drug development functions with an end-to-end technology platform. Amplexor Life Sciences provides regulatory, quality, and safety software solutions, serving pharmaceutical, biotechnology, and medical device companies. The acquisition will enhance ArisGlobal's product ecosystem, allowing it to offer a broader set of solutions to customers. Financial terms were not disclosed.

SignalFire-backed CodaMetrix announces its \$55 million Series A – CodaMetrix, an AI-powered platform for healthcare revenue cycle management, announced its \$55 million Series A led by SignalFire, with participation from Yale Medicine, Frist Cressey Ventures, CU Healthcare Innovation Fund and Martin Ventures. CodaMetrix utilizes machine learning, natural language processing and deep learning to analyze electronic health records for autonomous medical coding. CodaMetrix's platform combines machine learning, deep learning, and natural language processing to translate clinical notes into billing and diagnostic codes that satisfy coding requirements and reduce human coding workload. The additional funding will be used to accelerate CodaMetrix's go-to-market efforts with provider organizations and health systems. To date, CodaMetrix has raised \$55 million.

NewSpring Capital-backed BetterNight announces \$33 million Growth Capital raise – BetterNight, a provider of sleep care through a virtual care platform, announced \$33 million in growth funding led by NewSpring with participation from HCAP Partners and Hamilton Lane. BetterNight's platform provides care for patients with sleep disorders, from consultation to diagnosis to treatment to long-term coaching. The company is focused on addressing obstructive sleep apnea and insomnia to boost clinical outcomes, lower healthcare costs, and improve patient lives. BetterNight will use the additional capital to continue its nationwide expansion through partnerships with physician practices, health systems, and insurers and to accelerate the adoption and growth of its value-based sleep solution to employers and health plans. To date, BetterNight has raised \$51 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
Belmar PHARMA SOLUTIONS	UPHealth (Innovations Group)	\$56
agilon health	mpherx	\$45
BARDAVON HEALTH INNOVATIONS	Preventure	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
KANDARI KARDAN	PORTFOLIA	\$10
HEALUUM	MISSOURI TECHNOLOGY CORPORATION	\$3.6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Owlet	GoHealth	CERTARA	agilon HEALTH	progyny Smarter Family Benefits
▲ 27.0%	▲ 16.7%	▲ 16.0%	▲ 14.5%	▲ 14.3%

Market Laggards

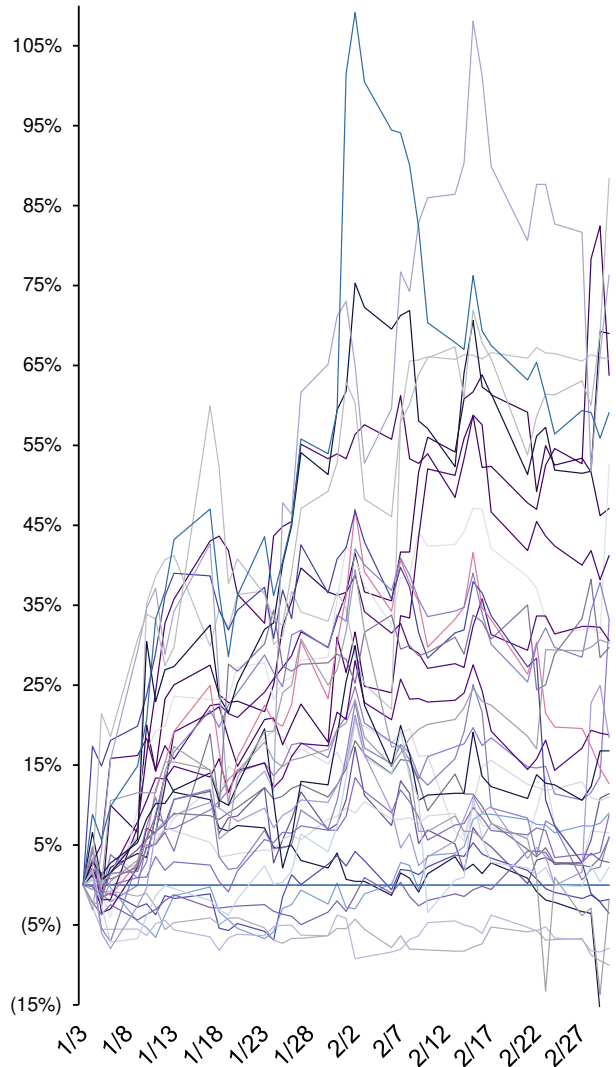
Bright HealthCare	Alignment Health	CanoHealth	Allscripts	amwell
▼ (35.4%)	▼ (23.4%)	▼ (16.5%)	▼ (15.0%)	▼ (12.8%)

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

Stock Performance as of March 2nd, 2023

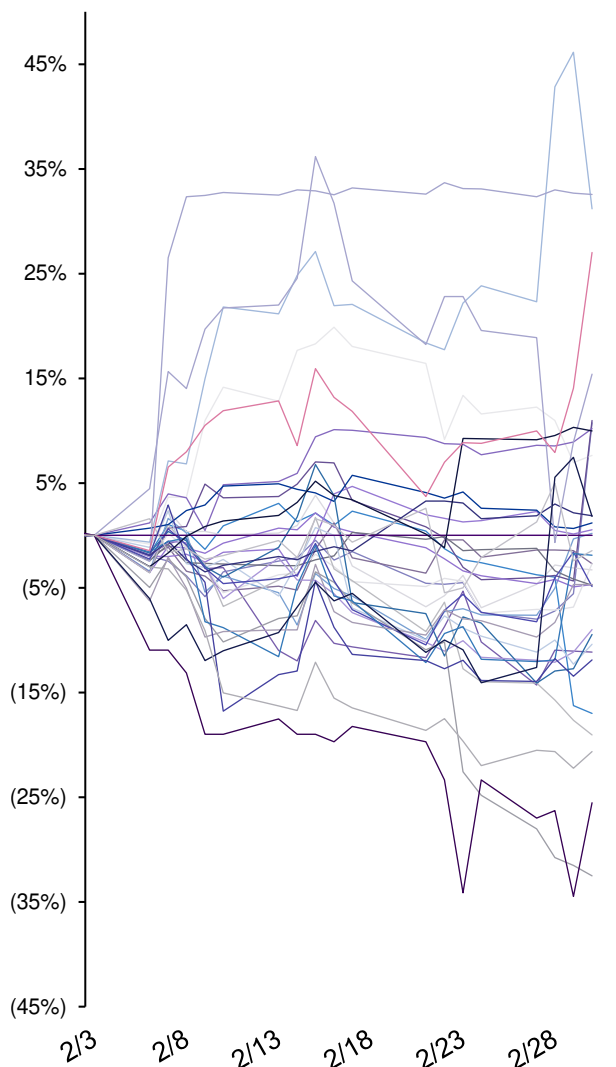


Year-to-Date



- 88% GoHealth[®]
- 76% eHealth[™]
- 69% Accolade
- 66% OAK STREET HEALTH
- 64% hims & hers
- 59% PELOTON[™]
- 53% agilon
- 47% talk space
- 41% @sharecare
- 33% HealthCatalyst
- 33% CERTARA[®]
- 31% R1
- 30% evolent HEALTH
- 30% TabulaRasa
- 19% Phreesia
- 18% progyny
- 17% GoodRx
- 13% Teladoc HEALTH
- 11% Omnicell
- 11% cpsi
- 9% HealthEquity
- 9% Veeva
- 7% modivcare
- 6% DEFINITIVE HEALTHCARE
- 6% IQVIA[™]
- 3% HealthStream[™]
- 2% doximity
- (2%) NEXTGEN HEALTHCARE
- (2%) MultiPlan.
- (4%) amwell
- (8%) OPTUM
- (10%) PREMIER

1-Month



- 33% OAK STREET HEALTH
- 31% hims & hers
- 27% GoHealth[®]
- 15% eHealth[™]
- 11% agilon
- 11% CERTARA[®]
- 10% HealthEquity
- 10% evolent HEALTH
- 8% talk space
- 2% HealthStream[™]
- 2% progyny
- 1% OPTUM
- 1% cpsi
- 0% Omnicell
- (1%) TabulaRasa
- (2%) Accolade
- (3%) Veeva
- (3%) R1
- (3%) Phreesia
- (5%) GoodRx
- (5%) NEXTGEN HEALTHCARE
- (5%) PREMIER
- (5%) HealthCatalyst
- (9%) IQVIA[™]
- (9%) DEFINITIVE HEALTHCARE
- (10%) @sharecare
- (11%) modivcare
- (12%) doximity
- (19%) Teladoc HEALTH
- (21%) PELOTON[™]
- (26%) MultiPlan.
- (33%) amwell

Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Tempus, Pfizer Partner to Advance Oncology Therapeutic Development

- “Today, the AI-powered genetic testing and precision medicine company Tempus announced that it has signed a significant strategic agreement with Pfizer to more precisely gather insights that will inform novel drug discovery and development in oncology. Through this collaboration, Pfizer has access to Tempus’ AI-enabled platform and its library of de-identified, multimodal data to uncover insights that will power therapeutic development in oncology. Pfizer also has access to Tempus’ broad range of capabilities that support therapeutic R&D, to advance its own oncology portfolio, including AI-driven companion diagnostic offerings and Tempus’ clinical trial matching program, TIME, that rapidly activates studies for patients in communities across the country.” [HIT Consultant | 2/28/23](#)

AION Labs launches second startup focused on AI-enabled antibody design

- “Israel-based AION Labs, an AI-enabled drug discovery partnership between global pharma and tech companies, announced the launch of its second startup, DenovAI. DenovAI will develop an AI-enabled computational biophysics platform that can discover potential antibodies directed toward specific epitopes (the part of an antigen molecule recognized by the immune system to which an antibody attaches itself). The company said the platform will design antibodies from scratch, then suggest which candidates will likely make effective drugs. AION Labs was built under a government tender and includes pharma giants AstraZeneca, Merck, Pfizer and Teva, alongside venture capital firm Israel Biotech Fund, strategic partner Amazon Web Services and German independent research institute Bio Med X. Funding and pharmaceutical data for machine learning development and model training will be provided to DenovAI by AION Labs.” [MobiHealthNews | 2/28/23](#)

Eli Lilly Cuts Insulin Prices by 70%, Caps Patient Costs at \$35 Per Month

- “Eli Lilly and Company today announced price reductions of 70% for its most commonly prescribed insulins and an expansion of its Insulin Value Program that caps patient out-of-pocket costs at \$35 or less per month at participating retail pharmacies. The historic price cut makes it easier to access Lily insulin for Americans who may have difficulty navigating a complex healthcare system that may keep them from getting affordable insulin. Cutting the list price of its non-branded insulin, Insulin Lispro Injection 100 units/mL, to \$25 a vial. Effective May 1, 2023, it will be the lowest list-priced mealtime insulin available, and less than the price of a Humalog vial in 1999. Cutting the list price of Humalog (insulin lispro injection) 100 units/mL1, Lilly’s most commonly prescribed insulin, and Humulin (insulin human) injection 100 units/mL2 by 70%, effective in Q4 2023. Launching RezvoglarTM (insulin glargine-aglr) injection, a basal insulin that is biosimilar to, and interchangeable with, Lantus (insulin glargine) injection, for \$92 per five pack of KwikPens, a 78% discount to Lantus, effective April 1, 2023. People who don’t have insurance can continue to go to InsulinAffordability.com and immediately download the Lilly Insulin Value Program savings card to receive Lilly insulins for \$35 per month.” [HIT Consultant | 3/1/23](#)

Industry and Company News (Cont’d)

Detroit Pistons Selects Progyny for Value-Based Family Building Care

- “Progyny, a fertility benefits company pioneering value-based care, announced that they have partnered with the Detroit Pistons, to provide comprehensive, equitable family building care for employees and their families. Through this partnership, the Detroit Pistons will have access to equitable and comprehensive family building care that its diverse workforce requires. With Progyny, Detroit Pistons employees and their spouses now have access to a family building benefit that delivers an exceptional patient experience and superior clinical outcomes, which means those who seek medical treatment for their infertility are able to get pregnant faster, have healthier pregnancies, and deliver healthier babies.” [HIT Consultant | 3/1/23](#)

Mayo’s Lucem Health Launches AI-Driven Early Disease Detection Platform

- “Lucem Health™ today announced the availability of its new early AI-driven disease detection solutions, Lucem Health Reveal that leverages existing EHR data to identify patients who may be at a higher risk of serious or chronic disease. Reveal solutions surface previously undiscovered insights in readily available clinical data that can help provider organizations deliver greater clinical value for patients and more financial value to the organization. Sixty percent of Americans live with at least one serious or chronic disease, such as cancer, diabetes, stroke, or heart disease. Early diagnosis and personalized intervention can improve outcomes and quality of life for patients, enabling treatment before a condition may become more difficult and expensive to manage. Reveal solutions leverage the promise of AI for early disease detection, and respect clinicians’ limited capacity for added clicks, new workload, or administrative burden. Unlike many AI solutions that target the care team, Reveal focuses on boosting upstream patient identification and care coordination, thus prioritizing care without changing existing workflows.” [HIT Consultant | 3/1/23](#)

FTC to bar BetterHelp from sharing health data for ads

- “The Federal Trade Commission has fined online therapy company BetterHelp \$7.8 million for allegedly sharing consumer data with third parties like Facebook and Snapchat for advertising purposes. The proposed order — the second recent action by the FTC regarding data sharing by a digital health company — would also ban BetterHelp from disclosing health data for advertising. The agency said this is its first action that would return funds to consumers whose data was shared. According to the FTC’s complaint, the mental health company, which is owned by Teladoc Health, revealed consumers’ email addresses, IP addresses and information from health questionnaires. In an example, the agency said BetterHelp used email addresses and the fact users had previously been in therapy so Facebook could find similar customers and target them with ads. The FTC also alleged BetterHelp didn’t maintain policies to protect user data, obtain consumers’ consent before disclosing it, or place any limits on how third parties could use the information. It also noted the company had misled users in 2020 by denying news reports that the company had shared data with third parties.” [MobiHealthNews | 3/2/23](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/2/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Payer-Tech																					
eHealth	\$8.55	(6.0%)	6.9%	61.6%	51.3%	(34.0%)	\$236	\$421	\$421	3.9%	9.2%	1.0 x	0.9 x	NA	NA	NM	NM	NM	NM	NM	NM
GoHealth	19.08	16.7%	17.5%	54.1%	210.3%	(4.4%)	170	1,033	971	6.5%	5.7%	1.1 x	1.0 x	NA	NA	8.6%	12.3%	12.4 x	8.2 x	NM	NA
MultiPlan Corporation	1.02	13.0%	(29.7%)	(35.0%)	(69.6%)	(73.1%)	652	5,073	1,032	(4.4%)	4.9%	4.9 x	4.7 x	NA	NA	68.6%	68.2%	7.2 x	6.9 x	NM	NM
Ontrak	0.60	(9.3%)	(41.4%)	41.0%	(19.6%)	(77.5%)	16	19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.65	(0.8%)	(0.3%)	(0.2%)	(0.4%)	109.4%	5,130	5,193	1,009	25.3%	17.6%	5.1 x	4.4 x	50.9%	49.8%	26.9%	28.1%	19.1 x	15.6 x	36.8 x	33.8 x
Tabula Rasa HealthCare	6.11	3.7%	3.6%	39.5%	27.6%	7.8%	152	392	338	13.6%	16.8%	1.2 x	1.0 x	22.9%	22.1%	5.2%	7.4%	22.4 x	13.4 x	NM	NM
	Mean	2.9%	(7.2%)	26.8%	33.3%	(12.0%)				9.0%	10.8%	2.7 x	2.4 x	36.9%	36.0%	27.3%	29.0%	15.3 x	11.0 x	36.8 x	33.8 x
	Median	1.5%	1.6%	40.2%	13.6%	(19.2%)				6.5%	9.2%	1.2 x	1.0 x	36.9%	36.0%	17.8%	20.2%	15.8 x	10.8 x	36.8 x	33.8 x
Employer-Health Tech																					
Accolade	\$12.37	7.5%	(3.6%)	39.1%	23.2%	(24.5%)	\$900	\$857	\$393	9.7%	18.1%	2.2 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	66.16	1.4%	12.3%	1.0%	3.4%	23.4%	5,600	6,316	960	11.7%	13.4%	6.6 x	5.8 x	59.1%	62.0%	33.7%	34.7%	19.5 x	16.7 x	37.8 x	28.0 x
Progyny	36.23	14.3%	(2.3%)	4.4%	(3.5%)	(18.6%)	3,383	3,194	1,020	29.6%	24.4%	3.1 x	2.5 x	23.2%	23.6%	16.7%	17.8%	18.7 x	14.1 x	NM	65.9 x
Sharecare	2.33	(1.7%)	(9.7%)	8.9%	20.7%	(19.7%)	824	681	520	18.7%	16.8%	1.3 x	1.1 x	50.4%	51.1%	6.9%	7.8%	18.9 x	14.4 x	NM	NM
	Mean	5.4%	(0.8%)	13.4%	10.9%	(9.9%)				17.4%	18.2%	3.3 x	2.8 x	44.2%	45.6%	19.1%	20.1%	19.1 x	15.1 x	37.8 x	46.9 x
	Median	4.4%	(2.9%)	6.7%	12.1%	(19.1%)				15.2%	17.5%	2.7 x	2.2 x	50.4%	51.1%	16.7%	17.8%	18.9 x	14.4 x	37.8 x	46.9 x
Provider-Tech																					
Allscripts	\$14.36	(15.0%)	(17.0%)	(24.7%)	(13.7%)	(28.6%)	\$1,569	\$1,277	\$643	4.5%	8.6%	2.0 x	1.8 x	55.3%	56.4%	29.3%	30.7%	6.8 x	6.0 x	15.4 x	12.8 x
CPSI	30.03	(0.7%)	1.8%	1.2%	0.3%	(8.2%)	429	561	347	6.3%	5.3%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.3 x	NA	10.7 x	10.0 x
Craneware	17.68	4.3%	(2.0%)	(34.4%)	(4.6%)	(23.7%)	621	688	180	6.4%	8.0%	3.8 x	3.5 x	NA	NA	31.5%	31.4%	12.1 x	11.2 x	20.3 x	18.5 x
Definitive Healthcare	11.88	(1.8%)	(13.6%)	(4.6%)	(36.9%)	(44.7%)	1,278	1,742	253	13.4%	18.8%	6.9 x	5.8 x	86.2%	87.3%	27.3%	29.0%	25.2 x	20.0 x	56.6 x	39.6 x
Health Catalyst	13.84	0.8%	(6.2%)	29.8%	20.6%	(49.7%)	772	635	294	6.3%	12.6%	2.2 x	1.9 x	50.8%	51.6%	3.4%	6.0%	NM	32.3 x	NM	NM
HealthStream	25.37	(1.2%)	4.1%	(0.8%)	15.7%	22.1%	776	722	281	5.2%	6.2%	2.6 x	2.4 x	66.1%	66.2%	20.9%	21.4%	12.3 x	11.3 x	61.1 x	56.4 x
ModivCare	97.99	(6.1%)	(11.4%)	26.4%	(5.4%)	(17.4%)	1,385	2,350	2,585	3.2%	6.3%	0.9 x	0.9 x	19.3%	20.0%	8.8%	9.4%	10.3 x	9.1 x	12.7 x	10.7 x
NextGen Healthcare	18.01	(1.4%)	(5.8%)	(12.3%)	5.7%	(7.7%)	1,189	1,214	700	11.9%	6.8%	1.7 x	1.6 x	NA	NA	18.5%	18.8%	9.4 x	8.6 x	16.5 x	13.9 x
Phreesia	36.62	0.5%	(7.2%)	27.6%	59.2%	21.1%	1,932	1,731	357	28.0%	28.1%	4.8 x	3.8 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	31.74	(3.3%)	(6.0%)	(6.3%)	(9.9%)	(12.8%)	3,773	4,232	1,456	6.9%	6.1%	2.9 x	2.7 x	NA	NA	36.8%	37.3%	7.9 x	7.4 x	12.0 x	10.8 x
Omnicell	57.44	7.7%	(4.9%)	13.0%	(42.4%)	(57.2%)	2,584	2,820	1,172	(9.5%)	9.6%	2.4 x	2.2 x	45.4%	47.6%	10.7%	14.6%	22.5 x	15.1 x	35.6 x	22.8 x
R1 RCM	14.01	(2.3%)	(5.9%)	46.5%	(32.1%)	(48.7%)	5,837	7,529	2,310	27.9%	17.1%	3.3 x	2.8 x	33.9%	34.7%	26.2%	27.6%	12.4 x	10.1 x	38.9 x	23.0 x
	Mean	(1.5%)	(6.2%)	5.1%	(3.6%)	(21.3%)				9.2%	11.1%	2.9 x	2.6 x	52.6%	53.6%	21.0%	22.6%	12.8 x	13.1 x	28.0 x	21.9 x
	Median	(1.3%)	(5.9%)	0.2%	(5.0%)	(20.5%)				6.3%	8.3%	2.5 x	2.3 x	53.0%	54.0%	20.9%	24.5%	11.2 x	10.7 x	18.4 x	16.2 x
Pharma-Tech																					
Certara	\$21.63	16.0%	6.7%	23.8%	43.2%	(1.4%)	\$3,449	\$3,501	\$378	12.6%	13.8%	9.3 x	8.1 x	62.4%	62.6%	36.0%	36.1%	25.7 x	22.6 x	40.8 x	34.9 x
IQVIA	215.83	1.2%	(10.3%)	(0.9%)	4.1%	(7.1%)	40,085	51,752	15,286	6.1%	9.2%	3.4 x	3.1 x	35.4%	35.4%	23.8%	24.1%	14.2 x	12.8 x	20.7 x	17.8 x
OptimizeRx	18.16	(1.1%)	(6.3%)	(10.1%)	21.1%	(59.1%)	311	233	77	19.5%	18.0%	3.0 x	2.6 x	62.3%	61.9%	11.8%	15.3%	25.6 x	16.7 x	35.6 x	23.9 x
Science 37	0.34	(5.9%)	(45.7%)	(44.1%)	(77.0%)	(95.6%)	39	(91)	72	6.0%	47.4%	NM	NM	33.3%	41.8%	NM	NM	1.9 x	4.0 x	NM	NM
Veeva Systems	173.56	1.8%	(4.2%)	(0.8%)	2.1%	(24.7%)	27,021	23,919	2,355	9.3%	19.0%	10.2 x	8.5 x	73.6%	74.5%	35.6%	38.1%	28.5 x	22.4 x	40.1 x	33.2 x
	Mean	2.4%	(12.0%)	(6.4%)	(1.3%)	(37.6%)				10.7%	21.5%	6.5 x	5.6 x	53.4%	55.2%	26.8%	28.4%	19.2 x	15.7 x	34.3 x	27.5 x
	Median	1.2%	(6.3%)	(0.9%)	4.1%	(24.7%)				9.3%	18.0%	6.3 x	5.6 x	62.3%	61.9%	29.7%	30.1%	25.6 x	16.7 x	37.8 x	28.6 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	
	3/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Virtual Care & Digital Health																						
23andMe	\$2.38	(8.1%)	(13.5%)	(31.4%)	(23.5%)	(44.7%)	\$1,088	\$655	\$307	(0.2%)	4.2%	2.1 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.71	10.3%	4.3%	9.6%	(59.8%)	(82.7%)	133	(6)	\$4	991.9%	276.8%	NM	NM	30.0%	61.8%	NM	NM	NM	0.1 x	0.0 x	NM	NM
American Well	2.72	(12.8%)	(34.3%)	(29.0%)	(37.5%)	(29.4%)	755	236	280	0.9%	15.6%	0.8 x	0.7 x	42.8%	45.6%	NM	NM	NM	NM	NM	NM	NM
Babylon	10.20	2.5%	(18.0%)	(40.1%)	(40.4%)	(91.3%)	253	434	1,428	28.7%	45.0%	0.3 x	0.2 x	5.9%	7.2%	NM	NM	NM	NM	NM	NM	NM
DocGo	9.25	0.9%	(8.4%)	26.5%	(5.7%)	29.7%	947	796	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	8.5 x	6.5 x	
Doximity	33.58	0.0%	(15.3%)	(5.3%)	2.8%	(44.7%)	6,501	5,700	480	19.6%	19.4%	11.9 x	9.9 x	NA	NA	42.6%	43.9%	27.9 x	22.6 x	44.8 x	33.6 x	
GoodRx	5.50	3.6%	(10.1%)	3.2%	(4.7%)	(64.7%)	2,179	2,081	785	2.4%	12.8%	2.7 x	2.3 x	90.8%	91.0%	25.0%	26.7%	10.6 x	8.8 x	NM	NM	
Hims & Hers	10.35	7.4%	24.4%	56.6%	70.0%	98.7%	2,158	1,978	754	43.1%	28.2%	2.6 x	2.0 x	77.5%	76.8%	3.7%	6.5%	NM	31.3 x	NM	NM	
Owlet	0.43	27.0%	2.0%	(44.4%)	(74.7%)	(82.5%)	49	43	80	14.1%	60.1%	0.5 x	0.3 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM	
Pear Therapeutics	0.99	(4.4%)	(15.0%)	(50.3%)	(53.3%)	(75.6%)	139	83	32	116.5%	112.2%	2.6 x	1.2 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	12.92	(1.2%)	(23.9%)	(2.9%)	36.9%	(51.7%)	4,471	5,284	2,800	(8.3%)	7.7%	1.9 x	1.8 x	NA	NA	NM	4.2%	NM	41.4 x	NM	NM	
GeneDX	0.45	(2.8%)	1.2%	8.9%	(55.0%)	(86.0%)	371	210	219	(11.2%)	18.7%	1.0 x	0.8 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.88	(5.1%)	4.0%	3.8%	(33.1%)	(41.2%)	140	2	130	9.1%	15.5%	0.0 x	0.0 x	51.6%	52.6%	NM	NM	NM	NM	NM	NM	
Teladoc	25.44	(7.3%)	(23.4%)	(12.9%)	(15.7%)	(64.9%)	4,137	4,774	2,607	8.3%	8.9%	1.8 x	1.7 x	69.2%	69.3%	11.2%	11.6%	16.4 x	14.5 x	NM	NM	
UpHealth	2.15	13.2%	(23.2%)	(36.0%)	(62.9%)	(90.8%)	32	170	156	(1.7%)	(6.3%)	1.1 x	1.2 x	45.7%	NA	6.4%	9.4%	17.0 x	12.4 x	NM	NM	
WELL Health	3.28	4.1%	13.3%	43.7%	23.7%	(6.1%)	760	1,055	657	16.0%	11.4%	1.6 x	1.4 x	53.8%	55.9%	18.3%	18.5%	8.8 x	7.8 x	NM	NM	
	Mean	1.7%	(8.5%)	(6.2%)	(20.8%)	(45.5%)				77.7%	40.6%	2.2 x	1.8 x	49.5%	55.3%	16.9%	16.6%	13.6 x	16.7 x	26.6 x	20.0 x	
	Median	0.5%	(11.8%)	(4.1%)	(28.3%)	(58.2%)				11.6%	17.2%	1.6 x	1.3 x	46.8%	54.2%	11.2%	11.6%	14.6 x	12.4 x	26.6 x	20.0 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$7.40	(23.4%)	(36.9%)	(42.6%)	(50.0%)	(11.8%)	\$1,386	\$1,139	\$1,722	20.0%	18.6%	0.7 x	0.6 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	24.47	14.5%	8.2%	35.0%	16.1%	23.7%	10,109	9,243	4,314	59.3%	29.2%	2.1 x	1.7 x	9.3%	8.1%	1.9%	3.5%	NM	47.5 x	NM	NM	
Bright Health	0.50	(35.4%)	(47.0%)	(49.5%)	(65.4%)	(80.3%)	311	1,289	3,041	26.1%	17.5%	0.4 x	0.4 x	NA	NA	NM	0.6%	NM	NM	NM	NM	
Cano Health	1.32	(16.5%)	(3.6%)	(34.7%)	(78.3%)	(74.1%)	316	1,537	3,276	19.6%	15.9%	0.5 x	0.4 x	14.3%	15.1%	5.5%	7.1%	8.6 x	5.7 x	NM	NM	
CareMax	4.02	(4.5%)	(15.0%)	7.8%	(38.9%)	(33.3%)	446	577	817	32.9%	20.4%	0.7 x	0.6 x	23.3%	25.4%	6.5%	8.6%	10.9 x	6.8 x	NM	NM	
Clover Health	1.09	(4.4%)	(16.8%)	(19.9%)	(54.8%)	(59.2%)	521	164	1,980	(44.6%)	20.4%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	35.15	0.7%	5.8%	23.0%	(3.6%)	27.6%	3,849	4,074	1,935	43.1%	24.9%	2.1 x	1.7 x	25.0%	25.2%	9.8%	10.9%	21.4 x	15.4 x	43.7 x	29.3 x	
InnovAge	7.61	0.1%	0.8%	3.5%	107.4%	58.5%	1,032	990	717	4.1%	12.3%	1.4 x	1.2 x	NA	NA	0.5%	4.3%	NM	28.8 x	NM	NM	
Oak Street Health	35.29	(0.4%)	28.9%	59.4%	37.5%	63.3%	8,611	9,168	3,072	42.2%	37.8%	3.0 x	2.2 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	4.69	(10.5%)	14.4%	66.3%	(19.6%)	(33.3%)	1,013	(246)	5,258	31.8%	12.8%	NM	NM	NA	NA	NM	NM	2.1 x	42.3 x	NM	NM	
P3 Health Partners	1.10	(3.5%)	(16.7%)	(76.5%)	(77.0%)	(82.1%)	46	1,065	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	28.11	1.4%	1.5%	17.5%	(29.7%)	10.0%	3,233	2,905	1,612	18.8%	18.8%	1.8 x	1.5 x	15.9%	15.9%	4.5%	5.2%	40.1 x	29.3 x	NM	NM	
	Mean	(6.8%)	(6.4%)	(0.9%)	(21.3%)	(15.9%)				23.0%	20.4%	1.2 x	1.0 x	15.2%	15.8%	4.1%	5.0%	16.6 x	25.1 x	43.7 x	29.3 x	
	Median	(3.9%)	(1.4%)	5.7%	(34.3%)	(22.5%)				24.6%	18.8%	0.8 x	0.9 x	14.3%	15.1%	4.5%	4.7%	10.9 x	28.8 x	43.7 x	29.3 x	
Healthcare Tech Public Comps^(a)																						
	Mean	(0.4%)	(7.1%)	2.4%	(7.2%)	(26.8%)				36.2%	24.2%	3.0 x	2.6 x	49.6%	52.6%	21.5%	22.4%	15.1 x	14.5 x	30.3 x	26.1 x	
55 Companies Included	Median	(0.7%)	(5.9%)	1.2%	(5.4%)	(29.4%)				9.2%	14.7%	2.2 x	1.9 x	50.8%	52.1%	18.5%	18.8%	14.2 x	12.8 x	35.6 x	23.0 x	

Source: Capital IQ and Public filings.

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

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Large Cap-Payers																					
Centene	\$68.59	(4.3%)	(5.5%)	(20.0%)	(23.8%)	(19.0%)	\$37,811	\$43,937	\$140,769	3.5%	(1.8%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.1%	8.3 x	7.8 x	10.8 x	9.5 x
Cigna	287.59	(2.4%)	(4.6%)	(12.1%)	(0.0%)	19.6%	85,431	110,679	187,906	4.4%	21.9%	0.6 x	0.5 x	12.6%	11.0%	6.2%	5.6%	9.4 x	8.7 x	11.6 x	10.2 x
Elevance Health	468.78	(3.6%)	(2.4%)	(10.5%)	(2.7%)	1.1%	111,315	128,129	164,216	4.9%	5.1%	0.8 x	0.7 x	22.3%	22.8%	7.5%	7.7%	10.4 x	9.6 x	14.3 x	12.7 x
Humana	495.76	(2.9%)	1.2%	(9.3%)	2.3%	13.6%	61,958	68,380	103,843	11.8%	8.9%	0.7 x	0.6 x	18.8%	19.1%	5.6%	5.6%	11.8 x	10.7 x	17.6 x	15.5 x
Molina Healthcare	277.83	(5.4%)	(8.7%)	(16.9%)	(17.9%)	(9.9%)	16,086	14,493	33,259	6.9%	10.6%	0.4 x	0.4 x	15.0%	14.9%	5.3%	5.4%	8.3 x	7.3 x	14.0 x	12.0 x
UnitedHealth Group	477.70	(2.8%)	1.5%	(10.9%)	(7.5%)	(1.6%)	445,621	488,454	359,590	10.9%	7.9%	1.4 x	1.3 x	25.0%	25.0%	10.0%	10.3%	13.6 x	12.2 x	19.2 x	16.9 x
	Mean	(3.6%)	(3.1%)	(13.3%)	(8.3%)	0.6%				7.1%	8.8%	0.7 x	0.6 x	18.6%	18.5%	6.4%	6.5%	10.3 x	9.4 x	14.6 x	12.8 x
	Median	(3.2%)	(3.5%)	(11.5%)	(5.1%)	(0.2%)				5.9%	8.4%	0.6 x	0.5 x	18.4%	18.6%	5.9%	5.6%	9.9 x	9.1 x	14.2 x	12.3 x
Providers																					
Acadia Healthcare	\$72.75	(9.6%)	(11.0%)	(16.8%)	(9.2%)	18.8%	\$6,643	\$8,031	\$2,856	9.4%	9.1%	2.8 x	2.6 x	NA	NA	23.0%	23.3%	12.2 x	11.1 x	22.1 x	19.7 x
Community Health Systems	5.80	(12.7%)	3.2%	68.1%	117.2%	(45.8%)	749	12,899	12,369	1.3%	4.3%	1.0 x	1.0 x	NA	NA	12.4%	12.9%	8.4 x	7.8 x	NM	11.6 x
DaVita HealthCare Partners	80.96	(2.3%)	(5.7%)	8.9%	(7.8%)	(28.2%)	7,320	17,434	11,712	0.9%	3.1%	1.5 x	1.4 x	29.3%	29.4%	18.8%	18.9%	7.9 x	7.7 x	13.1 x	11.0 x
HCA Holdings	243.75	(3.3%)	(5.5%)	2.0%	21.9%	(6.7%)	67,511	107,289	62,604	3.9%	5.6%	1.7 x	1.6 x	37.6%	37.5%	19.5%	19.6%	8.8 x	8.3 x	14.2 x	12.7 x
MEDNAX	15.69	(2.4%)	(3.5%)	(3.6%)	(10.1%)	(33.9%)	1,284	1,832	2,042	3.6%	3.9%	0.9 x	0.9 x	23.5%	23.8%	11.7%	11.7%	7.7 x	7.4 x	10.2 x	9.3 x
Tenet Healthcare	58.78	(3.0%)	1.6%	29.8%	5.3%	(34.6%)	6,012	23,699	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.3 x	6.8 x	11.0 x	9.1 x
Universal Health Services	127.51	(13.3%)	(15.2%)	(1.4%)	31.5%	(14.5%)	9,011	13,766	14,086	5.1%	4.9%	1.0 x	0.9 x	NA	NA	12.3%	12.4%	7.9 x	7.5 x	12.3 x	10.5 x
	Mean	(6.7%)	(5.2%)	12.4%	21.3%	(20.7%)				3.9%	5.2%	1.4 x	1.4 x	30.1%	30.2%	16.3%	16.5%	8.6 x	8.1 x	13.8 x	12.0 x
	Median	(3.3%)	(5.5%)	2.0%	5.3%	(28.2%)				3.6%	4.9%	1.2 x	1.1 x	29.3%	29.4%	16.4%	16.6%	7.9 x	7.7 x	12.7 x	11.0 x
PBMs / Distributors																					
AmerisourceBergen	\$154.90	(2.9%)	(2.3%)	(11.0%)	4.9%	8.3%	\$31,330	\$35,534	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.4%	1.5%	9.6 x	9.1 x	13.1 x	12.0 x
Cardinal Health	74.71	(3.8%)	(2.1%)	(7.6%)	5.2%	39.7%	19,248	20,857	208,318	7.9%	5.8%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.1 x	7.4 x	12.6 x	10.9 x
CVS Health	81.43	(6.3%)	(5.5%)	(20.6%)	(18.1%)	(22.0%)	104,565	141,396	334,984	4.2%	(4.3%)	0.4 x	0.4 x	16.8%	17.5%	6.0%	6.5%	7.0 x	6.8 x	9.2 x	9.0 x
Henry Schein	77.89	(4.5%)	(12.6%)	(6.5%)	9.3%	(9.2%)	10,226	12,483	12,831	1.5%	4.1%	1.0 x	0.9 x	30.2%	30.3%	8.9%	9.0%	10.9 x	10.3 x	14.6 x	13.5 x
McKesson	347.34	(3.6%)	(5.2%)	(10.2%)	(4.5%)	26.9%	47,564	51,676	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.2 x	9.7 x	13.3 x	12.2 x
Owens & Minor	16.40	(18.2%)	(27.0%)	(22.0%)	(39.7%)	(61.0%)	1,251	3,667	10,177	2.2%	3.4%	0.4 x	0.3 x	20.2%	20.4%	4.9%	5.7%	7.3 x	6.1 x	9.6 x	7.0 x
Patterson Companies	26.98	(2.9%)	(13.1%)	(7.9%)	6.4%	(12.2%)	2,619	3,135	6,562	2.7%	2.8%	0.5 x	0.5 x	NA	NA	5.4%	5.6%	8.8 x	8.3 x	11.6 x	10.8 x
Walgreens Boots Alliance	35.38	(2.3%)	(6.2%)	(14.7%)	0.3%	(23.3%)	30,515	43,106	137,187	3.8%	4.6%	0.3 x	0.3 x	NA	NA	4.7%	4.8%	6.7 x	6.2 x	7.9 x	7.2 x
	Mean	(5.6%)	(9.2%)	(12.6%)	(4.5%)	(6.6%)				3.9%	3.4%	0.4 x	0.4 x	22.4%	22.7%	4.3%	4.5%	8.6 x	8.0 x	11.5 x	10.3 x
	Median	(3.7%)	(5.8%)	(10.6%)	2.6%	(10.7%)				3.6%	4.4%	0.3 x	0.3 x	20.2%	20.4%	4.8%	5.2%	8.5 x	7.9 x	12.1 x	10.8 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																					
Equifax	\$201.95	(1.3%)	(12.4%)	0.3%	7.7%	(10.1%)	\$24,736	\$30,255	\$5,330	4.1%	10.2%	5.7 x	5.2 x	57.9%	58.1%	33.5%	35.7%	17.0 x	14.4 x	28.2 x	22.2 x
Experian	33.79	(3.8%)	(12.9%)	(7.0%)	11.4%	(15.1%)	30,854	34,977	6,830	5.3%	8.3%	5.1 x	4.7 x	NA	NA	35.6%	35.7%	14.4 x	13.3 x	23.9 x	21.6 x
Fair Isaac	687.52	2.4%	(0.4%)	10.7%	56.3%	40.3%	17,294	19,075	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	30.44	(0.4%)	0.7%	6.4%	16.8%	(2.0%)	57,924	65,537	9,267	8.3%	6.3%	7.1 x	6.7 x	65.4%	66.0%	37.5%	37.9%	18.8 x	17.6 x	27.1 x	24.4 x
TransUnion	64.90	(2.2%)	(13.9%)	6.1%	(12.1%)	(31.4%)	12,519	17,701	3,845	3.6%	8.1%	4.6 x	4.3 x	65.8%	66.0%	36.4%	37.4%	12.7 x	11.4 x	18.4 x	15.6 x
Verisk Analytics	181.59	4.4%	(2.9%)	(2.1%)	(1.7%)	(0.1%)	28,091	31,729	2,609	4.5%	7.1%	12.2 x	11.4 x	67.9%	68.6%	53.5%	54.7%	22.7 x	20.8 x	33.4 x	28.3 x
Wolters Kluwer	118.45	2.3%	6.0%	7.4%	20.1%	11.9%	29,297	31,705	5,619	3.0%	5.7%	5.6 x	5.3 x	71.2%	71.3%	32.7%	32.9%	17.2 x	16.2 x	26.6 x	24.3 x
WPP	12.31	(2.6%)	(1.4%)	14.6%	43.1%	(9.9%)	13,181	19,355	12,361	(14.3%)	3.0%	1.6 x	1.5 x	NA	NA	19.4%	19.5%	8.1 x	7.8 x	12.1 x	11.1 x
	Mean	(0.1%)	(4.7%)	4.5%	17.7%	(2.1%)				2.8%	7.3%	6.8 x	6.3 x	65.6%	66.0%	37.7%	38.4%	16.9 x	15.4 x	25.4 x	22.1 x
	Median	(0.8%)	(2.2%)	6.2%	14.1%	(6.0%)				4.3%	7.6%	5.7 x	5.2 x	65.8%	66.0%	36.0%	36.5%	17.1 x	15.3 x	26.8 x	23.2 x
Technology																					
Alphabet	\$92.31	1.4%	(15.2%)	(8.4%)	(15.1%)	(31.5%)	\$1,180,094	\$1,081,331	\$299,420	5.9%	12.3%	3.6 x	3.2 x	55.5%	55.9%	39.1%	39.7%	9.2 x	8.1 x	17.8 x	14.9 x
Apple	145.91	(2.3%)	(3.3%)	(1.3%)	(6.4%)	(12.4%)	2,308,580	2,254,240	391,298	1.0%	5.4%	5.8 x	5.5 x	NA	NA	31.8%	31.7%	18.1 x	17.2 x	23.4 x	21.3 x
DXC Technology	28.27	(0.2%)	(4.5%)	(2.0%)	2.9%	(10.6%)	6,504	9,461	14,394	(3.0%)	0.3%	0.7 x	0.7 x	NA	NA	16.2%	15.9%	4.1 x	4.1 x	7.1 x	6.3 x
Hewlett Packard	15.50	(1.5%)	(5.5%)	(7.1%)	17.1%	(8.8%)	20,101	30,549	29,099	(0.8%)	2.3%	1.0 x	1.0 x	NA	NA	18.6%	19.1%	5.6 x	5.4 x	7.7 x	7.1 x
Intel	26.20	2.3%	(13.2%)	(10.9%)	(16.1%)	(46.4%)	108,389	122,636	51,168	(18.9%)	15.5%	2.4 x	2.1 x	42.4%	47.9%	20.0%	30.2%	12.0 x	6.9 x	52.4 x	13.8 x
Microsoft	251.11	(1.4%)	(5.1%)	(1.5%)	(1.9%)	(16.3%)	1,869,214	1,833,419	219,275	7.4%	12.4%	8.4 x	7.4 x	NA	NA	48.7%	49.2%	17.2 x	15.1 x	25.4 x	22.1 x
Oracle	86.97	(1.8%)	(2.7%)	4.3%	16.5%	11.1%	234,493	318,532	51,780	12.4%	8.3%	6.2 x	5.7 x	NA	NA	45.3%	46.0%	13.6 x	12.3 x	16.8 x	14.5 x
Salesforce.com	186.59	13.7%	6.8%	29.1%	21.4%	(11.3%)	184,911	183,004	34,609	10.4%	11.2%	5.3 x	4.8 x	78.2%	78.3%	30.0%	29.5%	17.6 x	16.1 x	26.2 x	20.9 x
Samsung Electronics	46.35	(2.9%)	(10.6%)	0.1%	9.3%	(22.1%)	310,545	237,863	207,415	(99.9%)	14.1%	1.1 x	1.0 x	30.7%	36.0%	21.1%	26.3%	5.4 x	3.8 x	NA	NA
SAP	113.70	(1.3%)	(7.6%)	1.9%	32.8%	1.6%	132,440	134,988	32,727	6.0%	7.4%	4.1 x	3.8 x	73.0%	73.6%	32.1%	33.4%	12.9 x	11.5 x	21.5 x	18.3 x
Workday	188.17	0.5%	(1.5%)	10.0%	18.7%	(24.2%)	48,736	45,591	7,196	15.8%	17.4%	6.3 x	5.4 x	79.3%	79.8%	28.3%	28.8%	22.4 x	18.7 x	36.7 x	30.4 x
	Mean	0.6%	(5.7%)	1.3%	7.2%	(15.5%)				(5.8%)	9.7%	4.1 x	3.7 x	59.9%	61.9%	30.1%	31.8%	12.5 x	10.8 x	23.5 x	17.0 x
	Median	(1.3%)	(5.1%)	(1.3%)	9.3%	(12.4%)				5.9%	11.2%	4.1 x	3.8 x	64.3%	64.8%	30.0%	30.2%	12.9 x	11.5 x	22.4 x	16.6 x
Brokers																					
Aon	\$301.79	(0.9%)	(6.6%)	(1.6%)	8.4%	3.1%	\$61,910	\$71,804	\$13,244	6.1%	5.0%	5.4 x	5.2 x	45.7%	46.1%	32.5%	33.0%	16.7 x	15.6 x	20.6 x	18.5 x
Arthur J. Gallagher & Co.	187.02	0.8%	(3.9%)	(7.1%)	3.6%	17.8%	39,666	45,485	9,567	15.7%	9.8%	4.8 x	4.3 x	NA	NA	31.8%	32.7%	15.0 x	13.2 x	21.2 x	18.9 x
Marsh & McLennan Companies	161.89	(1.2%)	(7.7%)	(6.9%)	1.0%	4.1%	80,066	90,348	22,153	6.9%	5.9%	4.1 x	3.9 x	NA	NA	27.2%	27.6%	15.0 x	14.0 x	21.5 x	19.4 x
Willis Towers Watson	237.62	0.2%	(6.7%)	(4.0%)	16.1%	6.1%	25,325	28,877	9,285	4.7%	5.1%	3.1 x	3.0 x	43.7%	44.7%	26.1%	27.8%	11.9 x	10.7 x	16.3 x	13.7 x
	Mean	(0.3%)	(6.2%)	(4.9%)	7.3%	7.8%				8.4%	6.4%	4.3 x	4.1 x	44.7%	45.4%	29.4%	30.3%	14.6 x	13.4 x	19.9 x	17.7 x
	Median	(0.4%)	(6.6%)	(5.5%)	6.0%	5.1%				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	
	3/2/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
BPO / Systems Integrations																					
Accenture	\$265.26	(2.2%)	(9.8%)	(11.6%)	(6.6%)	(16.7%)	\$167,045	\$161,887	\$65,426	4.9%	6.6%	2.5 x	2.3 x	NA	NA	18.6%	18.9%	13.3 x	12.3 x	22.9 x	20.6 x
CBIZ	50.20	(0.3%)	3.1%	0.1%	17.0%	31.0%	2,515	2,774	1,539	9.0%	4.9%	1.8 x	1.7 x	15.5%	16.2%	13.8%	14.3%	13.1 x	12.0 x	21.1 x	18.6 x
Cognizant	62.53	(2.7%)	(11.5%)	0.2%	0.3%	(29.1%)	31,846	30,004	19,585	0.8%	5.8%	1.5 x	1.4 x	36.0%	36.2%	18.2%	18.2%	8.4 x	8.0 x	14.1 x	13.0 x
Conduent	3.96	(3.6%)	(18.9%)	(5.5%)	(0.8%)	(14.8%)	865	1,737	NA	NA	NA	NA	0.4 x	23.7%	24.2%	NA	10.8%	4.3 x	4.1 x	15.2 x	11.3 x
ExlService	164.88	(4.1%)	(4.8%)	(10.1%)	0.1%	33.5%	5,491	5,443	1,593	12.8%	12.1%	3.4 x	3.0 x	36.7%	36.9%	21.2%	21.3%	16.1 x	14.3 x	24.4 x	21.4 x
Fidelity National	63.89	(3.5%)	(17.9%)	(13.7%)	(29.0%)	(32.9%)	37,819	55,956	14,388	(1.0%)	4.1%	3.9 x	3.7 x	39.2%	38.9%	41.7%	43.0%	9.3 x	8.7 x	10.9 x	9.8 x
Firstsource Solutions	1.34	(4.7%)	(1.3%)	(3.7%)	2.3%	(20.0%)	917	1,065	780	(98.7%)	10.2%	1.4 x	1.2 x	NA	NA	15.1%	15.5%	9.1 x	8.0 x	14.5 x	12.7 x
Gartner	329.38	(1.9%)	(5.5%)	(6.4%)	14.0%	16.0%	26,041	27,798	5,909	7.9%	10.3%	4.7 x	4.3 x	68.2%	68.0%	22.0%	22.4%	21.4 x	19.1 x	35.4 x	30.1 x
Genpact	47.75	(1.3%)	0.3%	3.9%	3.3%	12.2%	8,735	9,514	4,670	6.8%	9.0%	2.0 x	1.9 x	35.5%	35.6%	19.0%	19.2%	10.7 x	9.7 x	16.1 x	14.4 x
Huron Consulting Group	82.82	17.6%	18.9%	4.7%	25.7%	69.5%	1,480	1,751	1,248	10.2%	9.7%	1.4 x	1.3 x	31.0%	30.6%	12.1%	12.5%	11.6 x	10.2 x	20.5 x	17.4 x
Infosys	18.09	(3.3%)	(7.3%)	(10.4%)	0.0%	(19.9%)	73,575	72,096	19,527	8.9%	7.4%	3.7 x	3.4 x	NA	NA	24.2%	25.2%	15.2 x	13.6 x	22.5 x	21.0 x
Leidos	96.95	(2.6%)	(1.0%)	(12.3%)	3.5%	(6.8%)	13,276	17,734	15,019	4.3%	5.2%	1.2 x	1.1 x	14.6%	14.9%	10.4%	10.5%	11.4 x	10.7 x	14.4 x	13.1 x
MAXIMUS	82.31	(0.2%)	9.2%	12.5%	35.3%	3.8%	5,002	6,504	4,994	5.6%	NA	1.3 x	NA	NA	NA	9.8%	NA	13.3 x	NA	18.3 x	NA
Tata Consultancy	40.33	(2.4%)	(4.4%)	(4.5%)	2.7%	(14.0%)	147,556	141,854	29,626	(98.6%)	7.1%	4.8 x	4.5 x	NA	NA	26.9%	27.5%	17.8 x	16.3 x	26.0 x	23.8 x
Tech Mahindra	13.47	(1.4%)	8.8%	(1.6%)	1.6%	(26.9%)	11,854	11,373	6,977	(98.7%)	4.8%	1.6 x	1.6 x	NA	NA	15.8%	15.7%	10.3 x	9.9 x	17.7 x	16.5 x
TeleTech	40.54	(18.0%)	(24.2%)	(16.1%)	(21.7%)	(48.7%)	1,914	2,798	2,499	2.3%	4.8%	1.1 x	1.1 x	23.9%	23.9%	12.0%	12.3%	9.3 x	8.7 x	16.1 x	14.3 x
WEX	194.38	1.5%	2.0%	13.5%	27.7%	15.2%	8,384	8,924	2,461	4.7%	6.4%	3.6 x	3.4 x	60.4%	64.5%	42.1%	45.8%	8.6 x	7.4 x	14.1 x	12.3 x
WNS	89.25	1.7%	0.4%	5.8%	7.6%	7.5%	4,296	4,485	1,250	3.4%	9.9%	3.6 x	3.3 x	NA	NA	21.5%	22.7%	16.7 x	14.4 x	30.8 x	26.5 x
	Mean	(1.7%)	(3.5%)	(3.1%)	4.6%	(2.3%)				(12.7%)	7.4%	2.6 x	2.3 x	35.0%	35.4%	20.3%	20.9%	12.2 x	11.0 x	19.7 x	17.5 x
	Median	(2.3%)	(2.8%)	(4.1%)	2.5%	(10.4%)				4.7%	6.8%	2.0 x	1.9 x	35.5%	35.6%	18.6%	18.9%	11.5 x	10.2 x	18.0 x	16.5 x
Conglomerates																					
3M Company	\$109.90	0.9%	(8.6%)	(13.5%)	(9.7%)	(25.3%)	\$60,500	\$72,680	\$31,653	(7.5%)	3.2%	2.3 x	2.2 x	43.8%	45.3%	25.1%	26.4%	9.1 x	8.4 x	12.7 x	11.5 x
Amazon	92.13	(3.9%)	(18.4%)	(2.1%)	(27.7%)	(39.4%)	944,080	974,952	556,665	8.3%	13.3%	1.8 x	1.5 x	44.5%	45.3%	15.4%	16.3%	11.4 x	9.5 x	63.1 x	35.4 x
General Electric	85.72	3.4%	2.1%	(1.3%)	18.3%	(9.0%)	93,374	105,175	62,700	(18.1%)	6.8%	1.7 x	1.6 x	27.7%	28.6%	10.7%	13.0%	15.6 x	12.1 x	44.6 x	24.9 x
Roper Technologies	426.65	(1.0%)	(1.4%)	(3.9%)	6.4%	(5.0%)	45,329	51,198	5,967	11.1%	5.6%	8.6 x	8.1 x	69.9%	70.3%	40.6%	40.8%	21.1 x	19.9 x	26.5 x	24.6 x
Royal Philips	16.19	(3.6%)	(11.3%)	6.5%	(2.8%)	(49.4%)	14,270	21,748	18,072	1.4%	5.4%	1.2 x	1.1 x	40.8%	45.0%	12.5%	15.2%	9.7 x	7.5 x	15.6 x	11.9 x
Siemens	38.03	(3.5%)	6.7%	11.9%	4.0%	21.3%	13,542	12,759	192,645	15.1%	17.9%	0.1 x	0.1 x	NA	NA	12.6%	12.7%	0.5 x	0.4 x	0.7 x	0.6 x
Walmart	140.50	(1.1%)	(2.2%)	(8.3%)	5.6%	3.2%	378,900	421,935	627,173	2.6%	3.7%	0.7 x	0.6 x	23.6%	23.8%	5.9%	6.0%	11.5 x	10.9 x	23.2 x	20.8 x
	Mean	(1.3%)	(4.7%)	(1.5%)	(0.8%)	(14.8%)				1.8%	8.0%	2.3 x	2.2 x	41.7%	43.0%	17.5%	18.6%	11.3 x	9.8 x	26.6 x	18.5 x
	Median	(1.1%)	(2.2%)	(2.1%)	4.0%	(9.0%)				2.6%	5.6%	1.7 x	1.5 x	42.3%	45.1%	12.6%	15.2%	11.4 x	9.5 x	23.2 x	20.8 x
Market Statistics																					
S&P 500	\$3,981.35	(0.8%)	(4.7%)	(2.2%)	1.5%	(9.2%)															
NASDAQ Composite Index	11,462.98	(1.1%)	(6.0%)	0.0%	(1.4%)	(16.6%)															
Russell 2000 Index	1,902.66	(0.3%)	(4.9%)	0.5%	5.1%	(7.6%)															
Dow Jones Industrial Average	33,003.57	(0.5%)	(3.1%)	(4.1%)	5.4%	(2.6%)															

Disclaimer

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.

