

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 10, 2023

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Week-in-Review: At-a-Glance

Key Highlights

WeightWatchers announces its \$132 million acquisition of Sequence – WeightWatchers, a weight loss, fitness and mindset company, announced its \$132 million acquisition of Weekend Health, d/b/a Sequence, a subscription telehealth platform offering access to healthcare providers specializing in weight management. WeightWatchers offers a science-based, clinically effective weight loss and weight management program with an emphasis on behavior and lifestyle choices. Sequence’s platform integrates the patient and clinician experience for ongoing, clinical care and medication management while providing high-touch support in navigating the insurance approval process. The acquisition combines WeightWatchers’ behavior change program with Sequence’s clinical weight management offering to provide comprehensive solutions for people living with overweight or obesity.

KKR backed-WebMD Health announces acquisition of Grupo SANED – WebMD Health, a provider of health information services, announced its acquisition of Grupo SANED. WebMD is a provider of health information services to consumers, physicians and other healthcare professionals, employers and health plans through online portals, mobile platforms and health-focused publications. Grupo SANED is a provider of medical education, scientific communications, clinical news, and regulatory advice. The acquisition extends WebMD’s healthcare professional footprint in Spain by reaching more than 200,000 registered physicians, nurses, pharmacists and 1 million Spanish-speaking consumers. The combined company reaches more than 6.5 million physicians worldwide. Financial terms were not disclosed.

Alta Partners-backed Transcarent announces acquisition of 98point6’s virtual care platform and care business – Transcarent, a digital platform focused on the self-insured employer market, announced its acquisition of 98point6’s AI-enabled virtual care platform and care business. Transcarent is a developer of a consumer-directed health and care designed to facilitate improved outcomes and cost-effective decisions. Transcarent’s platform includes solutions for pharmacy, home health and chronic care management. The acquisition will allow Transcarent to further its mission in creating a healthcare experience designed for consumers and align the organizations that pay for care. 98point6’s services will complement Transcarent’s existing platforms as well as partners for virtual and in-person care. Financial terms were not disclosed.

Squarepoint Capital-backed Kindbody announces a \$100 million capital raise – Kindbody, a technology-driven fertility clinic network and family-building benefits provider for employers, announced its \$100 million capital raise led by Perceptive Advisors. Kindbody offers virtual and in-person services including contraception care, egg freezing, fertility testing, gynecological care and virtual wellness and coaching services. The funding will enable Kindbody to continue to execute on its vision of providing affordable and accessible fertility care. Specifically, Kindbody plans to add new clinics in underserved U.S. markets and to invest in operations to enhance its care model. Kindbody is the fertility benefits provider for 112 companies, covering more than 2.4 million lives. To date, Kindbody has raised \$303 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
		ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
		\$8
		\$6

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

▲ 6.8%	▲ 4.9%	▲ 2.6%	▲ 1.8%	▲ 1.1%

Market Laggards

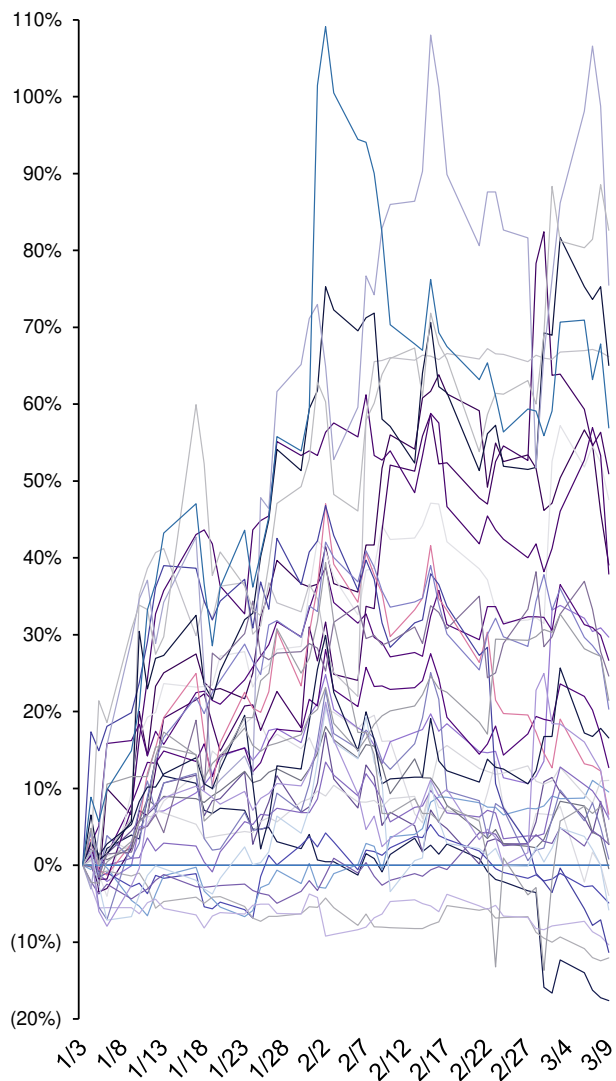
▼ (27.8%)	▼ (22.3%)	▼ (21.0%)	▼ (18.2%)	▼ (16.4%)

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

Stock Performance as of March 9th, 2022

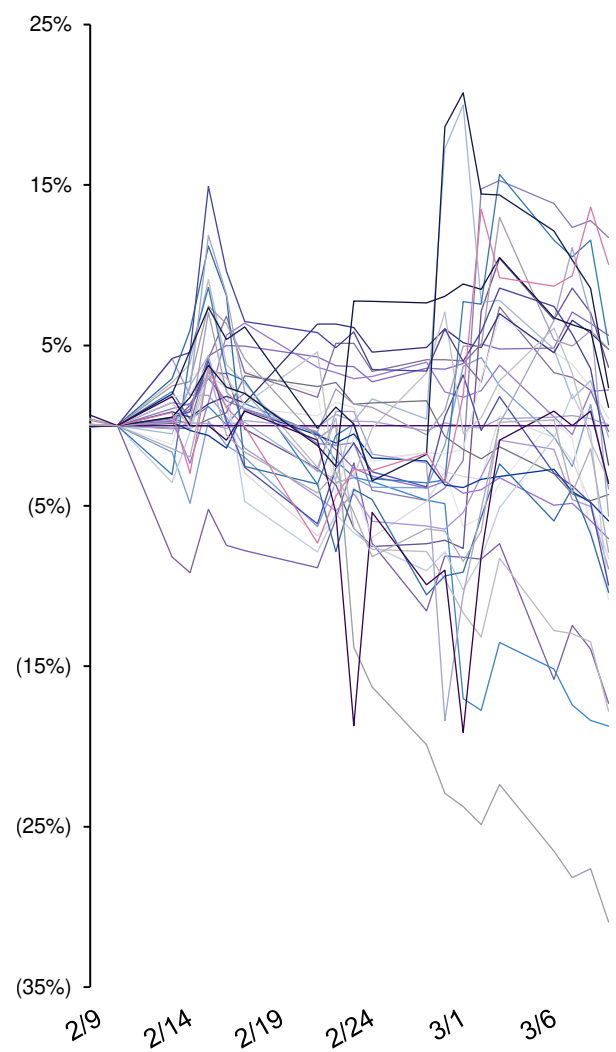


Year-to-Date



- 83% GoHealth[®]
- 75% eHealth[™]
- 66% OAK STREET HEALTH
- 65% Accolade
- 57% PELOTON[™]
- 51% hims & hers
- 48% agilon
- 38% @sharecare
- 39% talkspace
- 30% CERTARA[®]
- 27% R1
- 25% TabulaRasa
- 21% evolent HEALTH
- 17% GoodRx[™]
- 20% HealthCatalyst
- 13% Phreesia
- 11% cpsi
- 10% HealthEquity
- 7% Teladoc HEALTH
- 6% Veeva
- 6% progyny
- 3% MultiPlan.
- 3% HealthStream[™]
- 1% DEFINITIVE HEALTHCARE
- 3% Omnicell
- (0%) IQVIA[™]
- (5%) NEXTGEN HEALTHCARE
- (4%) modivcare
- (6%) doximity
- (10%) OPTUM
- (11%) amwell
- (12%) PREMIER

1-Month



- 12% CERTARA[®]
- 10% GoHealth[™]
- 6% HealthEquity
- 5% Accolade
- 5% GoodRx[™]
- 5% HealthStream[™]
- 4% agilon
- 2% progyny
- 2% cpsi
- 1% evolent HEALTH
- 0% Veeva
- 0% OAK STREET HEALTH
- (0%) R1
- (1%) hims & hers
- (2%) doximity
- (3%) TabulaRasa
- (4%) MultiPlan.
- (4%) Omnicell
- (4%) PREMIER
- (6%) eHealth[™]
- (6%) OPTUM
- (7%) NEXTGEN HEALTHCARE
- (8%) PELOTON[™]
- (8%) Phreesia
- (9%) IQVIA[™]
- (10%) HealthCatalyst
- (10%) DEFINITIVE HEALTHCARE
- (10%) @sharecare
- (11%) talkspace
- (17%) modivcare
- (18%) Teladoc HEALTH
- (31%) amwell

Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Varjo, machineMD partner to detect brain disorders using VR

- “Extended reality products and services company Varjo is partnering with Swiss medical device company machineMD to develop Neos, a diagnostic tool that aims to assist in the early diagnosis of brain disorders such as multiple sclerosis, stroke and brain tumors using built-in VR-based eye-tracking technology. Finnish manufacturer Varjo offers extended reality hardware and software with integrated eye-tracking capabilities, while machineMD develops tools for the early detection of brain disorders. Neos will combine Varjo's Aero headset with VR-based eye-tracking technology and machineMD's device that examines eye and pupil movements. Varjo's video-based eye tracking utilizes two built-in, high-speed cameras and infrared illumination to capture images of a patient's eyes at 200 Hertz, while measuring pupil position, pupil dilation, interpupillary distance, focus and eye-movement patterns.” [MobiHealthNews | 3/6/23](#)

Atrium Health, Best Buy ink hospital-at-home deal

- “Charlotte, N.C.-based Atrium Health and Best Buy Health are partnering to develop new hospital-at-home offerings, the latest move in remote patient monitoring for the tech retailer. The partners said their deal would pair the health system's established telehealth and hospital-at-home programs with Best Buy's in-home services and supply chain. Best Buy's Geek Squad will assist with device set-up and technical support. According to CNBC, data from remote patient monitoring devices will be shared with providers using Best Buy subsidiary Current Health's hub. Best Buy aims to have 100 patients in the program each day. Atrium launched its hospital-at-home program during the early days of the COVID-19 pandemic as a method of managing capacity during surges. The health system, which completed its merger with Advocate Aurora Health to create Advocate Health late last year, has since expanded into new conditions, like cardiac care, COPD, pneumonia, asthma, some infections and other medical and post-operative care.” [MobiHealthNews | 3/7/23](#)

Long-term plans for hybrid care begin to take shape as health systems and digital platforms team up

- “When TytoCare entered telehealth over a decade ago, the technology was ‘nice to have,’ according to Stephanie Schmidt, area vice president for provider solutions at the digital health company. It went from something that was a nice to have, to something that was absolutely ‘need to have’ during the pandemic, and now I think we're hitting our balance,” Schmidt told Fierce Healthcare. As the pandemic wanes, digital health companies are partnering with health systems to integrate virtual care into their practices. Partnerships like those between TytoCare and Overlake Medical Center or Michigan State University Healthcare and RecoveryOne are crafting a long-term future for hybrid care. TytoCare has scored a wide range of high-profile partnerships in the past including Henry Ford Health and Kaiser Permanente, although the collaboration with Overlake Medical Center marks its first in the Pacific Northwest. When the digital health platform meets with a health system to design a hybrid model, Schmidt says there are a few things to keep in mind. TytoCare starts with the three core business metrics a provider is hoping to improve. Next step is identifying the right patient population. While Overlake has not specified which patient populations will benefit from the early stages of the tech rollout, the company did share that TytoCare stood out for its unique solution.” [Fierce Healthcare](#)

Industry and Company News (Cont'd)

University of Queensland's aphasia treatment programme goes online

- “The University of Queensland is now expanding its aphasia therapy programme to reach more patients living in rural and regional areas. A year since it was launched at Metro North Health's Surgical Treatment and Rehabilitation Service in Brisbane, the Comprehensive High-Dose Aphasia Treatment (CHAT) programme will be tried out in seven hospitals and health service sites in Queensland, New South Wales and South Australia. Its online version, TeleCHAT, will also be made available as an option for people at home. Delivered via videoconferencing software, TeleCHAT is currently being researched for its usability, feasibility, and acceptability. UQ shared that based on early results, the online programme has “significantly” increased access to aphasia therapy for those in rural and regional areas. According to Professor David Copland, director of UQ's Queensland Aphasia Research Centre, they are expanding the CHAT programme to help deliver the best and most appropriate therapy for many aphasia patients in Australia. At present, over 140,000 Australians are dealing with aphasia, a language disorder that affects how a person communicates following a stroke or head injury.” [MobiHealthNews | 3/8/23](#)

Coreline Soft bags FDA 510(k) for AI lung cancer detection software

- “South Korean medtech firm Coreline Soft has obtained the United States Food and Drug Administration's 510(k) clearance for its latest AI-powered analysis software for screening lung nodules. The company develops AI imaging solutions for diagnosing various chest conditions, aortic disease, spinal disease, and metastatic cancer in the chest. Its latest software-as-a-medical device called AVIEW Lung Nodule CAD uses AI to detect lung nodules, which are a major indication of the so-called “big three” diseases: lung cancer, chronic obstructive pulmonary disease, and cardiovascular disease. Based on clinical trials in the US, the screening software is able to increase the sensitivity to finding nodules by 34% while decreasing the false positive rate by 42% and the time to read chest CT scans by 70%. This recent FDA approval, which is a first for a Korea-made computer-assisted lung nodule detection software, signals Coreline Soft's entry into the US medical device market, according to CEO Kim Jin Kook.” [MobiHealthNews | 3/8/23](#)

National Kidney Foundation and Healthy.io Partner on Kidney Disease Detection

- “The National Kidney Foundation (NKF), a non-profit health organization and Healthy.io, a global leader in transforming the smartphone camera into a clinical-grade medical device, announced a new effort to promote the detection of chronic kidney disease (CKD). Through their partnership, the NKF and Healthy.io will offer Healthy.io's Minuteful Kidney™ at-home kidney test, free of charge, to people who are at risk for kidney disease. As part of an NKF national public awareness campaign called “Are You the 33%?” Americans can take a one-minute quiz to see if they are at a higher risk for kidney disease and then can choose to receive a complimentary test kit through the mail. Healthy.io's Minuteful Kidney test kit, which is the first and only FDA-cleared smartphone-powered at-home kidney test, allows for early detection of CKD by enabling patients to take a clinical-grade albumin-to-creatinine ratio (ACR) test in their own homes using a smartphone camera. Healthy.io's ACR test is a simple urine test that looks for albumin in urine, which can be a leading indicator for CKD. It is the only test on the market that allows patients to take the test – and receive results – in the comfort of their homes.” [HIT Consultant | 3/9/23](#)

Stock Price Performance & Valuation

Healthcare Technology & Tech-Enabled Services

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Payer-Tech																					
eHealth	\$8.51	(0.5%)	(4.1%)	100.2%	65.2%	(25.0%)	\$235	\$420	\$427	5.4%	8.0%	1.0 x	0.9 x	NA	NA	NM	1.4%	NM	NM	NM	NM
GoHealth	18.50	(3.0%)	11.4%	31.6%	196.4%	3.6%	164	1,027	971	6.5%	5.7%	1.1 x	1.0 x	NA	NA	8.6%	12.3%	12.3 x	8.1 x	NM	NA
MultiPlan Corporation	1.07	4.9%	(3.6%)	(32.3%)	(67.1%)	(78.6%)	684	5,105	949	(12.1%)	3.3%	5.4 x	5.2 x	NA	NA	65.5%	66.0%	8.2 x	7.9 x	NM	NM
Ontrak	0.55	(7.3%)	(42.5%)	43.7%	(19.3%)	(74.4%)	16	19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Signify Health	28.49	(0.6%)	(0.7%)	(0.5%)	(2.3%)	68.0%	5,101	5,165	1,009	25.3%	17.6%	5.1 x	4.4 x	50.9%	49.8%	26.9%	28.1%	19.0 x	15.5 x	40.9 x	33.6 x
Tabula Rasa HealthCare	5.87	(3.9%)	(3.1%)	36.2%	27.9%	(11.6%)	146	397	349	16.5%	14.3%	1.1 x	1.0 x	24.0%	24.4%	5.3%	6.6%	21.4 x	15.1 x	NM	NM
	Mean	(1.7%)	(7.1%)	29.8%	33.5%	(19.7%)				8.3%	9.8%	2.7 x	2.5 x	37.5%	37.1%	26.6%	22.9%	15.2 x	11.7 x	40.9 x	33.6 x
	Median	(1.8%)	(3.4%)	33.9%	12.8%	(18.3%)				6.5%	8.0%	1.1 x	1.0 x	37.5%	37.1%	17.8%	12.3%	15.7 x	11.6 x	40.9 x	33.6 x
Employer-Health Tech																					
Accolade	\$12.08	(2.3%)	4.4%	34.4%	5.6%	(27.1%)	\$879	\$836	\$393	9.7%	18.1%	2.1 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	66.49	0.5%	10.2%	6.3%	(0.7%)	23.1%	5,628	6,344	960	11.6%	13.8%	6.6 x	5.8 x	59.1%	61.9%	33.7%	35.2%	19.6 x	16.5 x	38.2 x	27.5 x
Progyny	32.41	(10.5%)	3.4%	3.2%	(24.8%)	(29.0%)	3,026	2,837	1,020	29.6%	24.4%	2.8 x	2.2 x	23.2%	23.6%	16.7%	17.8%	16.6 x	12.5 x	NM	58.9 x
Sharecare	2.28	(2.4%)	(9.7%)	12.6%	13.2%	(29.6%)	804	662	520	18.7%	16.8%	1.3 x	1.1 x	50.4%	51.1%	6.9%	7.8%	18.4 x	14.0 x	NM	NM
	Mean	(3.7%)	2.1%	14.1%	(1.7%)	(15.6%)				17.4%	18.3%	3.2 x	2.7 x	44.2%	45.5%	19.1%	20.3%	18.2 x	14.3 x	38.2 x	43.2 x
	Median	(2.4%)	3.9%	9.5%	2.5%	(28.0%)				15.2%	17.5%	2.5 x	2.0 x	50.4%	51.1%	16.7%	17.8%	18.4 x	14.0 x	38.2 x	43.2 x
Provider-Tech																					
Allscripts	\$14.19	(1.2%)	(16.9%)	(23.5%)	(16.5%)	(35.8%)	\$1,550	\$1,258	\$653	6.3%	6.8%	1.9 x	1.8 x	55.4%	56.4%	28.8%	30.7%	6.7 x	5.9 x	16.0 x	12.7 x
CPSI	30.04	0.0%	3.2%	8.1%	0.4%	(13.1%)	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	17.99	1.8%	(2.6%)	(27.2%)	(13.7%)	(20.6%)	632	703	180	6.0%	8.0%	3.9 x	3.6 x	NA	NA	31.5%	31.4%	12.4 x	11.5 x	20.6 x	18.9 x
Definitive Healthcare	11.29	(5.0%)	(11.3%)	(9.8%)	(44.8%)	(48.8%)	1,215	1,679	253	13.4%	18.8%	6.6 x	5.6 x	86.2%	87.3%	27.3%	29.0%	24.3 x	19.3 x	53.8 x	37.6 x
Health Catalyst	12.50	(9.7%)	(11.3%)	14.8%	8.3%	(51.1%)	698	561	294	6.3%	12.6%	1.9 x	1.7 x	50.8%	51.6%	3.3%	6.0%	NM	28.5 x	NM	NM
HealthStream	25.34	(0.1%)	5.5%	2.2%	12.8%	23.8%	775	721	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	56.3 x
ModivCare	88.37	(9.8%)	(17.2%)	(2.3%)	(20.8%)	(21.1%)	1,250	2,215	2,588	3.3%	6.2%	0.9 x	0.8 x	19.1%	19.5%	8.8%	9.4%	9.7 x	8.6 x	11.5 x	9.7 x
NextGen Healthcare	17.44	(3.2%)	(6.1%)	(7.3%)	2.7%	(12.8%)	1,151	1,176	700	11.9%	6.8%	1.7 x	1.6 x	NA	NA	18.5%	18.8%	9.1 x	8.4 x	16.0 x	13.5 x
Phreesia	34.75	(5.1%)	(8.6%)	12.4%	21.7%	13.6%	1,833	1,633	357	28.0%	28.1%	4.6 x	3.6 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	31.02	(2.3%)	(4.3%)	(7.0%)	(13.4%)	(13.0%)	3,687	4,146	1,456	6.9%	6.1%	2.8 x	2.7 x	NA	NA	36.8%	37.3%	7.7 x	7.2 x	11.7 x	10.6 x
Omnicell	52.93	(7.9%)	(2.4%)	11.3%	(49.8%)	(61.5%)	2,381	2,617	1,172	(9.5%)	9.7%	2.2 x	2.0 x	44.8%	47.4%	10.8%	14.6%	20.6 x	14.0 x	32.8 x	21.0 x
R1 RCM	13.59	(3.0%)	(1.8%)	31.9%	(39.0%)	(49.8%)	5,662	7,354	2,310	27.9%	17.1%	3.2 x	2.7 x	33.9%	34.7%	26.2%	27.6%	12.1 x	9.8 x	37.8 x	22.3 x
	Mean	(3.8%)	(6.2%)	0.3%	(12.7%)	(24.2%)				9.3%	11.0%	2.8 x	2.5 x	52.5%	53.5%	20.9%	22.6%	12.4 x	12.4 x	27.2 x	21.3 x
	Median	(3.1%)	(5.2%)	(0.1%)	(13.6%)	(20.9%)				6.3%	7.4%	2.4 x	2.2 x	53.1%	54.0%	20.9%	24.5%	10.9 x	10.6 x	18.3 x	16.2 x
Pharma-Tech																					
Certara	\$21.06	(2.6%)	14.5%	18.8%	29.4%	2.3%	\$3,358	\$3,410	\$378	12.6%	13.8%	9.0 x	7.9 x	62.6%	62.8%	36.0%	35.8%	25.1 x	22.1 x	40.1 x	33.4 x
iQVIA	202.93	(6.0%)	(11.9%)	(2.7%)	(9.1%)	(7.4%)	37,689	49,356	15,286	6.1%	9.2%	3.2 x	3.0 x	35.4%	35.4%	23.8%	24.1%	13.6 x	12.2 x	19.5 x	16.7 x
OptimizeRx	14.35	(21.0%)	(16.4%)	(22.5%)	(10.3%)	(65.6%)	245	171	69	10.4%	15.0%	2.5 x	2.2 x	60.1%	60.4%	8.7%	8.8%	28.5 x	24.6 x	55.2 x	32.6 x
Science 37	0.27	(18.2%)	(42.4%)	(51.3%)	(85.3%)	(95.0%)	32	(76)	56	(19.6%)	54.5%	NM	NM	26.6%	41.0%	NM	NM	1.6 x	2.8 x	NM	NM
Veeva Systems	169.36	(2.4%)	(2.2%)	(1.6%)	(5.5%)	(10.2%)	26,367	23,265	2,355	9.3%	19.0%	9.9 x	8.3 x	73.1%	74.3%	35.3%	37.5%	28.0 x	22.1 x	39.1 x	32.4 x
	Mean	(10.1%)	(11.7%)	(11.9%)	(16.2%)	(35.2%)				3.8%	22.3%	6.2 x	5.3 x	51.6%	54.8%	25.9%	26.6%	19.3 x	16.8 x	38.5 x	28.8 x
	Median	(6.0%)	(11.9%)	(2.7%)	(9.1%)	(10.2%)				9.3%	15.0%	6.1 x	5.4 x	60.1%	60.4%	29.6%	30.0%	25.1 x	22.1 x	39.6 x	32.5 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.

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	
	3/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Virtual Care & Digital Health																					
23andMe	\$2.26	(5.0%)	(16.9%)	(26.6%)	(36.7%)	(49.0%)	\$1,033	\$601	\$307	(0.2%)	4.2%	2.0 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM
Akili	1.65	(3.5%)	(20.7%)	6.5%	(63.3%)	(83.3%)	129	9	\$2	570.7%	389.7%	4.2 x	0.9 x	30.0%	61.8%	NM	NM	NM	NM	NM	NM
American Well	2.50	(8.1%)	(32.6%)	(23.5%)	(42.3%)	(34.6%)	694	175	280	0.9%	15.6%	0.6 x	0.5 x	42.8%	45.6%	NM	NM	NM	NM	NM	NM
Babylon	9.91	(2.8%)	(16.2%)	(18.8%)	(44.3%)	(92.4%)	246	500	1,239	11.6%	53.1%	0.4 x	0.3 x	7.9%	10.8%	NM	NM	NM	NM	NM	NM
DocGo	8.76	(5.3%)	(5.8%)	32.9%	(12.0%)	30.4%	897	746	498	14.4%	20.0%	1.5 x	1.2 x	35.9%	34.8%	11.0%	11.6%	13.6 x	10.8 x	8.1 x	6.1 x
Doximity	30.94	(7.9%)	(15.0%)	(13.2%)	(8.7%)	(43.3%)	5,990	5,189	480	19.6%	19.4%	10.8 x	9.0 x	NA	NA	42.6%	43.9%	25.4 x	20.6 x	41.3 x	30.9 x
GoodRx	5.49	(0.2%)	5.4%	1.3%	(19.7%)	(64.7%)	2,183	2,084	785	2.4%	13.5%	2.7 x	2.3 x	90.8%	91.0%	25.2%	26.6%	10.5 x	8.8 x	NM	NM
Hims & Hers	9.54	(7.8%)	5.2%	33.6%	42.8%	102.1%	1,989	1,809	754	43.1%	30.1%	2.4 x	1.8 x	77.5%	76.8%	3.7%	6.6%	NM	28.2 x	NM	NM
Owlet	0.44	2.6%	36.0%	(34.2%)	(74.7%)	(79.4%)	51	44	80	14.1%	60.1%	0.6 x	0.3 x	46.8%	49.7%	NM	NM	NM	NM	NM	NM
Pear Therapeutics	0.72	(27.8%)	(35.3%)	(63.0%)	(63.0%)	(82.3%)	101	44	32	116.5%	112.2%	1.4 x	0.7 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM
Peloton	12.74	(1.4%)	(13.9%)	10.7%	23.6%	(45.6%)	4,408	5,222	2,800	(8.3%)	7.7%	1.9 x	1.7 x	NA	NA	NM	4.2%	NM	40.9 x	NM	NM
GeneDX	0.39	(14.2%)	(2.5%)	42.6%	(64.5%)	(87.5%)	318	157	219	(11.2%)	18.7%	0.7 x	0.6 x	35.8%	47.0%	NM	NM	NM	NM	NM	NM
Talkspace	0.83	(5.5%)	(8.3%)	15.9%	(33.8%)	(47.5%)	133	(6)	130	9.1%	15.5%	NM	NM	51.6%	52.6%	NM	NM	0.2 x	0.3 x	NM	NM
Teladoc	24.08	(5.3%)	(21.2%)	(11.5%)	(28.0%)	(63.7%)	3,916	4,552	2,602	8.1%	8.3%	1.7 x	1.6 x	69.3%	69.3%	11.2%	11.7%	15.6 x	13.8 x	NM	NM
UpHealth	1.81	(15.8%)	(27.6%)	(26.1%)	(69.1%)	(91.4%)	27	159	135	(15.1%)	5.9%	1.2 x	1.1 x	43.5%	45.5%	6.2%	10.5%	19.1 x	10.6 x	NM	NM
WELL Health	3.31	1.1%	17.6%	56.1%	22.0%	(7.8%)	768	1,061	657	16.0%	12.9%	1.6 x	1.4 x	53.8%	55.7%	18.1%	18.2%	8.9 x	7.9 x	NM	NM
	Mean	(6.7%)	(9.5%)	(1.1%)	(29.5%)	(46.2%)				49.5%	49.2%	2.2 x	1.7 x	49.5%	54.8%	16.9%	16.7%	13.3 x	15.7 x	24.7 x	18.5 x
	Median	(5.3%)	(14.5%)	(5.1%)	(35.2%)	(56.3%)				10.4%	17.2%	1.6 x	1.2 x	46.8%	52.6%	11.2%	11.7%	13.6 x	10.8 x	24.7 x	18.5 x
Tech-Enabled Payers & VBC																					
Alignment Healthcare	\$6.50	(12.2%)	(41.8%)	(43.9%)	(60.7%)	(35.0%)	\$1,217	\$970	\$1,723	20.1%	18.5%	0.6 x	0.5 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM
Agilon Health	23.67	(3.3%)	2.3%	36.7%	0.8%	5.4%	9,779	8,912	4,332	60.0%	33.2%	2.1 x	1.5 x	6.6%	7.8%	1.9%	3.4%	NM	45.8 x	NM	NM
Bright Health	0.38	(22.3%)	(50.7%)	(53.2%)	(76.4%)	(82.5%)	241	1,219	2,972	23.2%	16.3%	0.4 x	0.4 x	NA	NA	NM	0.0%	NM	NM	NM	NM
Cano Health	1.41	6.8%	(9.0%)	(1.4%)	(79.4%)	(78.4%)	337	1,558	3,185	16.3%	15.1%	0.5 x	0.4 x	13.0%	13.6%	3.0%	5.3%	16.2 x	8.0 x	NM	NM
CareMax	3.92	(2.5%)	(7.3%)	26.5%	(42.2%)	(46.0%)	435	464	793	25.6%	17.7%	0.6 x	0.5 x	NA	25.4%	6.1%	9.1%	9.6 x	5.5 x	NM	NM
Clover Health	0.96	(12.3%)	(20.3%)	(15.4%)	(63.5%)	(69.5%)	459	355	1,952	(45.3%)	6.9%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM
Evolent Health	32.77	(6.8%)	1.7%	21.6%	(17.2%)	9.6%	3,589	3,814	1,936	43.2%	21.5%	2.0 x	1.6 x	24.8%	25.0%	9.9%	11.3%	19.9 x	14.4 x	41.0 x	27.3 x
InnovAge	6.36	(16.4%)	(16.4%)	(12.9%)	67.8%	25.2%	862	821	717	4.1%	12.3%	1.1 x	1.0 x	NA	NA	0.5%	4.3%	NM	23.9 x	NM	NM
Oak Street Health	35.36	0.2%	0.3%	66.8%	24.8%	45.6%	8,628	9,185	3,072	42.2%	34.8%	3.0 x	2.2 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM
Oscar	4.23	(9.8%)	11.3%	57.8%	(32.2%)	(50.5%)	914	(345)	5,258	31.8%	12.8%	NM	NM	NA	NA	NM	NM	3.0 x	NM	NM	NM
P3 Health Partners	1.04	(5.5%)	(7.6%)	(72.7%)	(82.6%)	(84.0%)	43	1,063	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA
Priva	27.72	(1.4%)	4.4%	20.5%	(32.8%)	10.2%	3,188	2,860	1,602	18.1%	19.2%	1.8 x	1.5 x	15.9%	15.9%	4.5%	5.0%	39.5 x	30.0 x	NM	NM
	Mean	(7.1%)	(11.1%)	2.5%	(32.8%)	(29.2%)				21.9%	18.9%	1.2 x	1.0 x	13.1%	15.5%	3.7%	4.8%	17.7 x	21.3 x	41.0 x	27.3 x
	Median	(6.1%)	(7.4%)	9.5%	(37.5%)	(40.5%)				23.2%	17.7%	0.8 x	0.8 x	12.6%	13.6%	3.0%	4.6%	16.2 x	19.1 x	41.0 x	27.3 x
Healthcare Tech Public Comps^(a)																					
	Mean	(5.7%)	(8.2%)	3.5%	(16.4%)	(31.6%)				24.6%	27.4%	3.0 x	2.5 x	49.3%	52.4%	21.2%	21.4%	14.8 x	14.2 x	30.8 x	25.5 x
55 Companies Included	Median	(3.9%)	(6.1%)	2.2%	(17.2%)	(35.0%)				9.2%	14.1%	2.0 x	1.8 x	50.8%	51.6%	18.5%	18.5%	13.6 x	12.2 x	35.3 x	22.3 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	
	3/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Large Cap-Payers																					
Centene	\$65.54	(4.4%)	(8.4%)	(24.0%)	(28.8%)	(20.9%)	\$36,130	\$42,256	\$140,392	3.2%	(2.8%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.2%	8.0 x	7.5 x	10.3 x	9.1 x
Cigna	271.93	(5.4%)	(6.7%)	(18.1%)	(7.1%)	17.6%	80,780	106,028	187,906	4.4%	21.9%	0.6 x	0.5 x	12.6%	11.0%	6.2%	5.6%	9.0 x	8.3 x	11.0 x	9.6 x
Elevance Health	459.96	(1.9%)	(5.3%)	(12.4%)	(6.8%)	(1.2%)	109,221	126,035	164,216	4.9%	5.1%	0.8 x	0.7 x	22.3%	22.8%	7.5%	7.7%	10.3 x	9.5 x	14.0 x	12.4 x
Humana	486.33	(1.9%)	(1.1%)	(8.8%)	1.6%	13.3%	60,779	67,201	103,757	11.7%	9.0%	0.6 x	0.6 x	18.8%	19.1%	5.6%	5.6%	11.6 x	10.6 x	17.3 x	15.2 x
Molina Healthcare	264.23	(4.9%)	(12.3%)	(22.5%)	(24.1%)	(15.4%)	15,299	13,706	33,259	6.9%	10.6%	0.4 x	0.4 x	15.0%	14.9%	5.3%	5.4%	7.8 x	6.9 x	13.3 x	11.4 x
UnitedHealth Group	464.91	(2.7%)	(4.3%)	(13.8%)	(11.3%)	(4.3%)	433,690	476,523	359,581	10.9%	7.9%	1.3 x	1.2 x	25.0%	25.0%	10.0%	10.3%	13.2 x	11.9 x	18.7 x	16.5 x
	Mean	(3.5%)	(6.4%)	(16.6%)	(12.8%)	(1.8%)				7.0%	8.6%	0.7 x	0.6 x	18.6%	18.5%	6.4%	6.5%	10.0 x	9.1 x	14.1 x	12.4 x
	Median	(3.6%)	(6.0%)	(16.0%)	(9.2%)	(2.7%)				5.9%	8.4%	0.6 x	0.5 x	18.4%	18.6%	5.9%	5.6%	9.7 x	8.9 x	13.7 x	11.9 x
Providers																					
Acadia Healthcare	\$69.99	(3.8%)	(12.8%)	(14.9%)	(16.3%)	9.6%	\$6,391	\$7,779	\$2,859	9.5%	9.3%	2.7 x	2.5 x	NA	NA	22.9%	23.2%	11.9 x	10.7 x	21.3 x	18.9 x
Community Health Systems	5.44	(6.2%)	7.1%	52.0%	68.4%	(54.1%)	703	12,853	12,369	1.3%	4.3%	1.0 x	1.0 x	NA	NA	12.4%	12.9%	8.4 x	7.7 x	NM	10.9 x
DaVita HealthCare Partners	74.87	(7.5%)	(9.5%)	0.7%	(19.2%)	(33.4%)	6,769	16,884	11,705	0.8%	3.4%	1.4 x	1.4 x	29.3%	29.4%	18.8%	18.8%	7.7 x	7.4 x	11.9 x	10.4 x
HCA Holdings	252.13	3.4%	(1.6%)	6.1%	14.8%	(4.6%)	69,832	109,610	62,604	3.9%	5.6%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.0 x	8.5 x	14.7 x	13.1 x
MEDNAX	14.49	(7.6%)	(3.3%)	(7.2%)	(20.4%)	(37.7%)	1,186	1,734	2,042	3.6%	3.9%	0.8 x	0.8 x	23.5%	23.8%	11.7%	11.7%	7.3 x	7.0 x	9.4 x	8.6 x
Tenet Healthcare	54.93	(6.5%)	(2.8%)	25.6%	(11.4%)	(38.7%)	5,618	23,305	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.1 x	6.7 x	10.3 x	8.5 x
Universal Health Services	119.58	(6.2%)	(18.0%)	(6.1%)	16.1%	(20.9%)	8,451	13,206	14,107	5.3%	4.8%	0.9 x	0.9 x	NA	NA	12.2%	12.3%	7.7 x	7.3 x	11.9 x	10.6 x
	Mean	(4.9%)	(5.8%)	8.0%	4.6%	(25.7%)				3.9%	5.2%	1.4 x	1.3 x	30.1%	30.2%	16.3%	16.5%	8.4 x	7.9 x	13.2 x	11.6 x
	Median	(6.2%)	(3.3%)	0.7%	(11.4%)	(33.4%)				3.6%	4.8%	1.2 x	1.1 x	29.3%	29.4%	16.4%	16.6%	7.7 x	7.4 x	11.9 x	10.6 x
PBMs / Distributors																					
AmerisourceBergen	\$150.00	(3.2%)	(3.2%)	(9.3%)	1.9%	2.9%	\$30,339	\$34,543	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.3 x	8.8 x	12.7 x	11.6 x
Cardinal Health	71.29	(4.6%)	(8.9%)	(8.1%)	2.0%	34.0%	18,367	19,976	208,318	7.9%	5.8%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	7.8 x	7.1 x	12.1 x	10.4 x
CVS Health	77.00	(5.4%)	(14.5%)	(24.2%)	(24.6%)	(25.7%)	98,877	135,708	334,984	4.2%	(4.4%)	0.4 x	0.4 x	16.8%	17.3%	6.0%	6.5%	6.7 x	6.5 x	8.7 x	8.5 x
Henry Schein	77.25	(0.8%)	(9.9%)	(4.9%)	4.0%	(9.7%)	10,142	12,399	12,827	1.4%	4.2%	1.0 x	0.9 x	30.2%	30.3%	8.9%	9.1%	10.9 x	10.2 x	14.5 x	13.4 x
McKesson	335.97	(3.3%)	(7.3%)	(9.5%)	(8.3%)	21.5%	46,007	50,119	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	9.9 x	9.4 x	12.8 x	11.8 x
Owens & Minor	13.98	(14.8%)	(34.0%)	(34.0%)	(50.4%)	(65.9%)	1,066	3,482	10,177	2.2%	3.4%	0.3 x	0.3 x	20.2%	20.4%	4.9%	5.6%	6.9 x	5.9 x	11.8 x	6.9 x
Patterson Companies	26.73	(0.9%)	(8.2%)	(7.6%)	(1.5%)	(16.4%)	2,612	3,135	6,564	2.7%	2.7%	0.5 x	0.5 x	NA	NA	5.4%	5.7%	8.8 x	8.2 x	11.6 x	10.6 x
Walgreens Boots Alliance	33.29	(5.9%)	(7.0%)	(17.7%)	(8.1%)	(30.8%)	28,713	41,304	136,983	3.6%	4.7%	0.3 x	0.3 x	NA	NA	4.6%	4.7%	6.6 x	6.1 x	7.4 x	6.8 x
	Mean	(4.9%)	(11.6%)	(14.4%)	(10.6%)	(11.3%)				3.9%	3.4%	0.4 x	0.4 x	22.4%	22.6%	4.3%	4.5%	8.4 x	7.8 x	11.4 x	10.0 x
	Median	(3.9%)	(8.6%)	(9.4%)	(4.8%)	(13.1%)				3.6%	4.4%	0.3 x	0.3 x	20.2%	20.4%	4.8%	5.1%	8.3 x	7.7 x	12.0 x	10.5 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	
	3/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Information Services																					
Equifax	\$197.19	(2.4%)	(4.6%)	(0.1%)	0.0%	(12.4%)	\$24,153	\$29,672	\$5,330	4.1%	10.2%	5.6 x	5.1 x	57.9%	58.1%	33.5%	35.7%	16.6 x	14.2 x	27.6 x	21.7 x
Experian	33.54	(0.7%)	(7.4%)	(5.8%)	6.1%	(12.0%)	30,617	34,731	6,830	5.3%	8.3%	5.1 x	4.7 x	NA	NA	35.6%	35.7%	14.3 x	13.2 x	23.7 x	21.5 x
Fair Isaac	696.43	1.3%	2.8%	13.2%	54.2%	43.3%	17,519	19,299	1,508	7.7%	9.5%	12.8 x	11.7 x	NA	NA	52.7%	53.0%	24.3 x	22.0 x	34.0 x	29.5 x
RELX	30.68	0.8%	4.5%	7.1%	15.7%	8.5%	58,349	65,943	9,292	8.6%	6.0%	7.1 x	6.7 x	65.4%	66.0%	37.3%	37.8%	19.1 x	17.7 x	27.3 x	24.7 x
TransUnion	62.71	(3.4%)	(9.4%)	6.4%	(18.4%)	(33.8%)	12,097	17,278	3,846	3.7%	8.1%	4.5 x	4.2 x	65.8%	66.0%	36.5%	37.6%	12.3 x	11.1 x	17.8 x	15.1 x
Verisk Analytics	183.17	0.9%	3.9%	0.4%	(4.6%)	(2.2%)	28,336	31,974	2,608	4.4%	7.1%	12.3 x	11.4 x	67.9%	68.2%	53.5%	54.8%	22.9 x	20.9 x	33.7 x	28.9 x
Wolters Kluwer	118.52	0.1%	10.2%	7.3%	15.9%	18.4%	29,279	31,681	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	12.05	(2.1%)	(1.7%)	16.6%	35.0%	(8.4%)	12,907	19,066	12,361	(14.3%)	3.0%	1.5 x	1.5 x	NA	NA	19.4%	19.2%	8.0 x	7.8 x	11.8 x	10.8 x
	Mean	(0.7%)	(0.2%)	5.6%	13.0%	0.2%				2.8%	7.2%	6.8 x	6.3 x	65.6%	65.9%	37.6%	38.3%	16.8 x	15.4 x	25.3 x	22.1 x
	Median	(0.3%)	0.6%	6.8%	10.9%	(5.3%)				4.2%	7.6%	5.6 x	5.2 x	65.8%	66.0%	36.0%	36.6%	16.9 x	15.2 x	26.9 x	23.0 x
Technology																					
Alphabet	\$92.66	0.4%	(2.9%)	(0.4%)	(17.1%)	(30.8%)	\$1,184,371	\$1,085,608	\$299,534	5.9%	12.3%	3.6 x	3.2 x	55.5%	55.9%	39.0%	39.7%	9.3 x	8.1 x	17.8 x	14.9 x
Apple	150.59	3.2%	(0.2%)	5.9%	(4.3%)	(7.6%)	2,382,627	2,328,287	391,298	1.0%	5.4%	6.0 x	5.6 x	NA	NA	31.8%	31.7%	18.7 x	17.8 x	24.2 x	22.0 x
DXC Technology	26.39	(6.7%)	(9.5%)	0.3%	(1.4%)	(12.0%)	6,071	9,028	14,396	(3.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.2%	15.9%	3.9 x	3.9 x	6.7 x	6.1 x
Hewlett Packard	14.71	(5.1%)	(9.4%)	(8.9%)	9.5%	(10.1%)	19,076	29,524	29,656	1.1%	3.2%	1.0 x	1.0 x	NA	NA	18.3%	19.2%	5.4 x	5.0 x	7.5 x	6.6 x
Intel	26.44	0.9%	(4.7%)	(6.4%)	(16.0%)	(44.5%)	109,382	123,629	51,168	(18.9%)	15.5%	2.4 x	2.1 x	42.4%	47.9%	20.0%	30.2%	12.1 x	6.9 x	52.9 x	13.9 x
Microsoft	252.32	0.5%	(4.3%)	2.8%	(4.6%)	(12.5%)	1,878,221	1,842,426	219,275	7.4%	12.4%	8.4 x	7.5 x	NA	NA	48.7%	49.2%	17.2 x	15.2 x	25.5 x	22.2 x
Oracle	86.87	(0.1%)	0.3%	8.8%	14.4%	14.2%	234,223	317,265	51,817	12.5%	8.4%	6.1 x	5.6 x	NA	NA	45.3%	45.9%	13.5 x	12.3 x	16.8 x	14.5 x
Salesforce.com	178.72	(4.2%)	2.9%	36.3%	9.9%	(12.0%)	178,720	177,604	34,614	10.4%	11.2%	5.1 x	4.6 x	78.2%	78.3%	30.0%	31.7%	17.1 x	14.5 x	25.1 x	20.0 x
Samsung Electronics	45.54	(1.8%)	(8.8%)	(1.8%)	12.9%	(19.7%)	305,237	232,998	206,152	(99.9%)	14.1%	1.1 x	1.0 x	30.5%	36.3%	20.8%	26.3%	5.4 x	3.8 x	NA	NA
SAP	117.88	3.7%	(1.5%)	9.3%	35.6%	4.9%	137,575	142,993	32,727	6.0%	7.4%	4.4 x	4.1 x	73.0%	73.6%	32.1%	33.8%	13.6 x	12.0 x	22.2 x	19.0 x
Workday	181.47	(3.6%)	(4.4%)	7.0%	6.8%	(22.3%)	47,004	43,858	7,196	15.8%	17.4%	6.1 x	5.2 x	79.3%	79.9%	28.3%	28.9%	21.5 x	18.0 x	35.4 x	29.3 x
	Mean	(1.2%)	(3.9%)	4.8%	4.2%	(13.9%)				(5.6%)	9.8%	4.1 x	3.7 x	59.8%	62.0%	30.1%	32.0%	12.5 x	10.7 x	23.4 x	16.8 x
	Median	(0.1%)	(4.3%)	2.8%	6.8%	(12.0%)				5.9%	11.2%	4.4 x	4.1 x	64.3%	64.8%	30.0%	31.7%	13.5 x	12.0 x	23.2 x	16.9 x
Brokers																					
Aon	\$296.77	(1.7%)	(6.5%)	(2.9%)	1.6%	2.0%	\$60,880	\$70,774	\$13,244	6.1%	5.0%	5.3 x	5.1 x	45.7%	46.1%	32.5%	33.0%	16.4 x	15.4 x	20.3 x	18.2 x
Arthur J. Gallagher & Co.	185.45	(0.8%)	(4.1%)	(3.3%)	(1.6%)	18.9%	39,333	45,152	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	158.83	(1.8%)	(7.3%)	(7.1%)	(4.8%)	4.3%	78,553	88,835	22,153	6.9%	5.9%	4.0 x	3.8 x	NA	NA	27.2%	27.6%	14.7 x	13.7 x	21.1 x	19.1 x
Willis Towers Watson	234.51	(1.3%)	(1.9%)	(4.1%)	9.7%	4.2%	24,994	28,546	9,285	4.7%	5.1%	3.1 x	2.9 x	43.7%	44.7%	26.1%	27.8%	11.8 x	10.5 x	16.0 x	13.6 x
	Mean	(1.4%)	(4.9%)	(4.4%)	1.2%	7.3%				8.4%	6.4%	4.3 x	4.0 x	44.7%	45.4%	29.4%	30.3%	14.4 x	13.2 x	19.6 x	17.4 x
	Median	(1.5%)	(5.3%)	(3.7%)	0.0%	4.2%				6.5%	5.5%	4.4 x	4.0 x	44.7%	45.4%	29.5%	30.2%	14.8 x	13.4 x	20.6 x	18.5 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	
	3/9/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
BPO / Systems Integrations																					
Accenture	\$259.76	(2.1%)	(8.9%)	(9.9%)	(10.6%)	(16.0%)	\$163,581	\$158,423	\$65,462	4.9%	6.9%	2.4 x	2.3 x	NA	NA	18.6%	18.8%	13.0 x	12.0 x	22.4 x	20.1 x
CBIZ	48.63	(3.1%)	0.9%	(2.0%)	9.2%	22.6%	2,437	2,695	1,539	9.0%	4.9%	1.8 x	1.7 x	15.5%	16.2%	13.8%	14.3%	12.7 x	11.7 x	20.4 x	18.0 x
Cognizant	60.91	(2.6%)	(8.6%)	4.4%	(7.0%)	(30.8%)	31,021	29,179	19,585	0.8%	5.8%	1.5 x	1.4 x	36.0%	36.2%	18.2%	18.2%	8.2 x	7.7 x	13.7 x	12.7 x
Conduent	3.63	(8.3%)	(17.5%)	(4.2%)	(11.0%)	(17.3%)	793	1,665	3,800	(1.5%)	2.7%	0.4 x	0.4 x	23.7%	24.2%	10.6%	10.8%	4.1 x	3.9 x	13.0 x	10.4 x
ExlService	156.94	(4.8%)	(8.9%)	(11.8%)	(11.3%)	25.9%	5,226	5,179	1,593	12.8%	12.1%	3.3 x	2.9 x	36.7%	36.9%	21.2%	21.3%	15.3 x	13.6 x	23.2 x	20.4 x
Fidelity National	59.76	(6.5%)	(19.2%)	(15.0%)	(34.7%)	(35.0%)	35,374	53,511	14,388	(1.0%)	4.1%	3.7 x	3.6 x	39.4%	39.0%	41.7%	43.0%	8.9 x	8.3 x	10.2 x	9.2 x
Firstsource Solutions	1.42	5.5%	(2.6%)	9.7%	(3.2%)	(16.8%)	967	1,116	783	(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	332.32	0.9%	(5.3%)	(3.2%)	8.6%	17.3%	26,273	28,030	5,909	7.9%	10.3%	4.7 x	4.3 x	68.2%	68.0%	22.0%	22.4%	21.6 x	19.2 x	35.7 x	30.3 x
Genpact	45.90	(3.9%)	(2.2%)	2.7%	(1.6%)	10.4%	8,445	9,246	4,670	6.8%	9.0%	2.0 x	1.8 x	35.5%	35.6%	19.0%	19.2%	10.4 x	9.5 x	15.5 x	13.8 x
Huron Consulting Group	77.55	(6.4%)	11.7%	2.4%	18.6%	69.7%	1,385	1,656	1,248	10.2%	9.6%	1.3 x	1.2 x	30.9%	31.1%	12.1%	12.6%	10.9 x	9.6 x	19.2 x	16.3 x
Infosys	17.72	(2.0%)	(8.4%)	(4.2%)	(7.0%)	(25.9%)	74,282	72,797	19,604	9.3%	7.4%	3.7 x	3.5 x	NA	NA	24.2%	25.2%	15.3 x	13.7 x	22.0 x	20.6 x
Leidos	92.74	(4.3%)	(5.3%)	(13.2%)	(3.1%)	(9.9%)	12,700	17,158	14,987	4.1%	5.0%	1.1 x	1.1 x	14.6%	14.9%	10.4%	10.5%	11.0 x	10.4 x	13.8 x	12.5 x
MAXIMUS	78.02	(5.2%)	(5.6%)	9.4%	27.8%	4.4%	4,742	6,243	4,994	5.6%	NA	1.3 x	NA	NA	NA	9.8%	NA	12.7 x	NA	17.3 x	NA
Tata Consultancy	40.67	0.9%	(5.3%)	1.9%	0.6%	(14.5%)	148,831	143,106	29,745	(98.6%)	7.1%	4.8 x	4.5 x	NA	NA	26.9%	27.5%	17.9 x	16.3 x	26.2 x	23.9 x
Tech Mahindra	12.92	(4.1%)	4.9%	2.9%	(8.7%)	(34.4%)	11,367	10,884	6,920	(98.7%)	5.7%	1.6 x	1.5 x	NA	NA	15.3%	15.6%	10.3 x	9.5 x	16.8 x	15.6 x
TeleTech	39.40	(2.8%)	(20.9%)	(14.2%)	(25.4%)	(49.5%)	1,861	2,744	2,499	2.3%	4.8%	1.1 x	1.0 x	23.9%	23.9%	12.0%	12.3%	9.1 x	8.5 x	15.6 x	13.9 x
WEX	185.28	(4.7%)	(7.3%)	16.5%	16.9%	13.5%	7,992	8,532	2,462	4.7%	6.3%	3.5 x	3.3 x	60.2%	63.4%	42.1%	45.8%	8.2 x	7.1 x	13.4 x	11.7 x
WNS	91.60	2.6%	4.8%	12.4%	5.6%	8.7%	4,409	4,598	1,250	3.4%	12.9%	3.7 x	3.3 x	NA	NA	21.5%	22.1%	17.1 x	14.7 x	31.6 x	27.2 x
	Mean	(2.8%)	(5.8%)	(0.8%)	(2.0%)	(4.3%)				(12.0%)	7.3%	2.4 x	2.3 x	35.0%	35.4%	19.7%	20.9%	12.0 x	10.8 x	19.2 x	17.1 x
	Median	(3.5%)	(5.4%)	(0.0%)	(3.2%)	(12.2%)				4.4%	6.9%	1.9 x	1.8 x	35.5%	35.6%	18.4%	18.8%	11.0 x	9.6 x	17.0 x	15.6 x
Conglomerates																					
3M Company	\$105.52	(4.0%)	(6.6%)	(16.1%)	(14.3%)	(28.0%)	\$58,089	\$70,269	\$31,653	(7.5%)	3.2%	2.2 x	2.2 x	43.8%	45.3%	25.1%	26.4%	8.8 x	8.1 x	12.2 x	11.0 x
Amazon	92.25	0.1%	(6.1%)	3.5%	(30.8%)	(33.8%)	945,310	976,182	556,757	8.3%	13.2%	1.8 x	1.5 x	44.5%	45.4%	15.4%	16.3%	11.4 x	9.5 x	63.2 x	35.7 x
General Electric	91.56	6.8%	13.3%	12.4%	23.7%	0.3%	99,735	111,536	62,747	(18.0%)	7.0%	1.8 x	1.7 x	27.7%	28.6%	10.9%	13.1%	16.3 x	12.7 x	47.2 x	26.5 x
Roper Technologies	422.80	(0.9%)	(1.4%)	(2.0%)	3.1%	(4.6%)	44,920	50,789	5,967	11.1%	5.6%	8.5 x	8.1 x	69.9%	70.3%	40.6%	40.8%	21.0 x	19.7 x	26.3 x	24.4 x
Royal Philips	16.91	4.5%	(1.7%)	18.4%	(6.2%)	(46.9%)	14,905	22,364	18,074	1.4%	5.8%	1.2 x	1.2 x	40.8%	45.0%	12.5%	15.2%	9.9 x	7.7 x	16.3 x	12.3 x
Siemens	40.22	5.8%	6.8%	11.8%	9.5%	34.6%	14,322	13,536	192,645	15.1%	17.9%	0.1 x	0.1 x	NA	NA	12.6%	12.7%	0.6 x	0.5 x	0.8 x	0.6 x
Walmart	137.17	(2.4%)	(3.1%)	(5.6%)	0.2%	(1.6%)	369,920	412,955	627,173	2.6%	3.7%	0.7 x	0.6 x	23.6%	23.8%	5.9%	6.0%	11.2 x	10.6 x	22.7 x	20.3 x
	Mean	1.4%	0.2%	3.2%	(2.1%)	(11.4%)				1.9%	8.1%	2.3 x	2.2 x	41.7%	43.0%	17.6%	18.6%	11.3 x	9.8 x	26.9 x	18.7 x
	Median	0.1%	(1.7%)	3.5%	0.2%	(4.6%)				2.6%	5.8%	1.8 x	1.5 x	42.3%	45.1%	12.6%	15.2%	11.2 x	9.5 x	22.7 x	20.3 x
Market Statistics																					
S&P 500	\$3,918.32	(1.6%)	(4.0%)	(0.4%)	(3.7%)	(8.4%)															
NASDAQ Composite Index	11,338.36	(1.1%)	(3.8%)	3.0%	(6.4%)	(14.5%)															
Russell 2000 Index	1,826.59	(4.0%)	(4.6%)	1.7%	(3.0%)	(9.4%)															
Dow Jones Industrial Average	32,254.86	(2.3%)	(4.3%)	(3.6%)	0.3%	(3.1%)															

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