

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 17, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Hellman & Friedman-backed PointClickCare announces acquisition of Patient Pattern – PointClickCare, a healthcare technology platform, announced its acquisition of Patient Pattern, a value-based care EHR and integrated care platform. PointClickCare is a developer of an electronic health record platform designed for skilled nursing facilities, senior living communities and home health agencies. Patient Pattern is a developer of geriatric medical software designed to manage patient risk. The acquisition will allow PointClickCare to further enable positive care outcomes for high-needs populations. Financial terms were not disclosed.

Northzone Ventures-backed Medwing announces \$47 million Series C – Medwing, a recruitment marketplace for healthcare workers, announced its \$47 million Series C led by Northzone Ventures, with participation from Cathay Innovation, Cherry Ventures, Quadrille Capital, Atlantic Labs, Hambro Perks, and SVB Capital. Medwing is a platform designed to match hospitals and clinics with nurses and elderly caregivers, though it also caters to pharmacists, midwives, doctors and similar professionals. Medwing will use the additional funding to expand its presence in European markets. Medwing’s platform includes 5,500 registered medical employers and 500,000 healthcare professionals in Germany and the U.K. To date, Medwing has raised \$66 million.

Andreessen Horowitz-backed Zus Health announces \$40 million capital raise – Zus Health, a health data platform, announced its \$40 million capital raise led by Andreessen Horowitz, with participation from JAZZ Venture Partners, F-Prime Capital, and Maverick Ventures. Zus Health provides patient data at the point of care via API, embedded components and direct integration with electronic health record software. The Zus platform is centered around the Zus Aggregated Profile, which represents a single, comprehensive, and actionable view of a patient's healthcare information. The additional capital will be used to add unique data sources to its platform along with workflow and referral solutions and integration pathways to enable healthcare providers to leverage external patient data and collaborate around a shared patient record. To date, Zus Health has raised \$73 million.

General Catalyst-backed Maribel Health announces \$25 million Series A – Maribel Health, a developer of healthcare technology systems for home care, announced its \$25 million Series A led General Catalyst. Maribel Health offers clinical workflows, training, technology, operating capacity and automation for remote clinical care teams as an extension of a health system or outpatient clinic. The additional capital will be used to speed up growth with the company's existing partners, onboard new talent and further develop its technology platform. To date, Maribel Health has raised \$26 million.

F-Prime Capital-backed SpectrumAI announces \$20 million Series A – SpectrumAI, a value-based care platform, announced its \$20 million Series A, led by CVS Health Ventures with participation from Cobalt Ventures, F-Prime, Frist Cressey and Autism Impact Fund. SpectrumAI develops software to improve therapies for children with autism by capturing and measuring treatment and outcomes data to understand quality drivers. The additional capital will be used to accelerate the adoption of SpectrumAI's platform. To date, SpectrumAI has raised \$29 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
FIRE1	andera PARTNERS	\$25
HealthPlix	AVATAAR VENTURES	\$22
HelloSelf	octopus ventures	\$20
OpenLoop	nava	\$15

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

Market Laggards

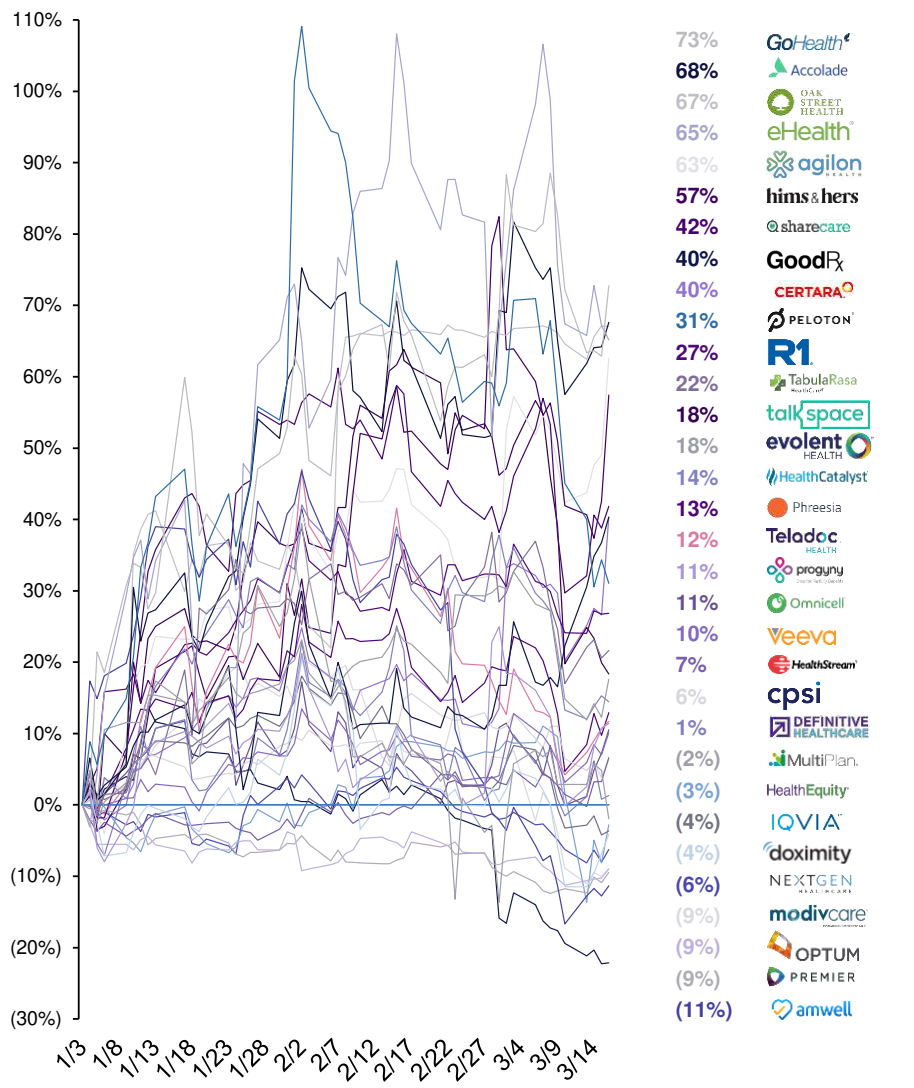
GoodRx	agilon HEALTH	CERTARA	Omnicell	progyny Smarter Family Benefits	babylon	P3 Health Partners	Owlet	OSCAR	Bright HealthCare
▲ 20.4%	▲ 10.2%	▲ 8.2%	▲ 7.6%	▲ 5.2%	▼ (35.3%)	▼ (24.6%)	▼ (20.6%)	▼ (18.7%)	▼ (18.6%)

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

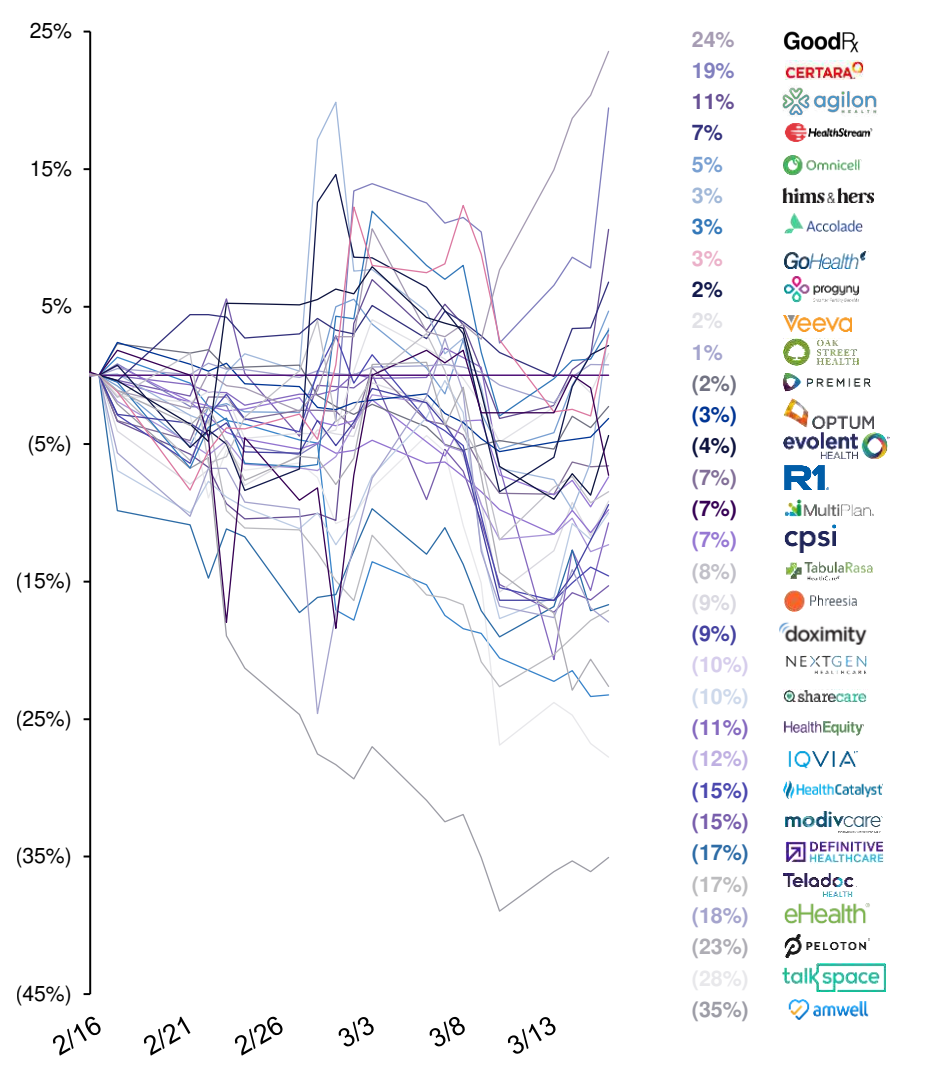
Stock Performance as of March 16th, 2023



Year-to-Date



1-Month



Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Orbita and Isabel Healthcare Integrate to Deliver 'Find Care' Search & Symptom Triage to Streamline Patient Access

- "Orbita, a provider of virtual assistants for healthcare, announced a partnership with Isabel Healthcare that will improve patients' digital experiences, helping them find the right care for their individual health circumstances. Isabel's Symptom Checker/Triage utilizes every-day language to help patients access appropriate care with the right urgency. Many people who turn to technology when looking for a doctor are hindered when they encounter provider web site challenges (such as chatbots that can't interpret nonclinical terms, or poor search functionality). The integration of Orbita Blaze's "find care" tools and Isabel's Symptom Checker/Triage will pose conversational questions and direct patients to the appropriate next steps based on their responses, with the ability to decipher everyday language." [HIT Consultant | 3/14/23](#)

Google announces more AI partnerships and other health updates

- "Google announced a slew of new healthcare AI partnerships Tuesday, as well as an open source tool kit for developing digital health tools and new search functionality. In the AI space, the tech giant said it has been working with the Mayo Clinic for the past three years to research tools for radiotherapy planning during cancer treatment. The partners focused on developing a model that could automatically outline or contour around organs on CT scans, limiting their exposure to radiation. Google said the partners would now focus on further research, model development and commercialization. Expanding on its work on using AI to assist with acquiring and interpreting ultrasound images, Google also partnered with Kenya-based maternal and neonatal health nonprofit Jacaranda Health to investigate how AI tools could improve care for pregnant women. It's also working with Chang Gung Memorial Hospital in Taiwan to study using AI-embedded ultrasound to find early signs of breast cancer and partnering with South Africa-based Right to Care to provide AI-backed tuberculosis screenings in Sub-Saharan Africa." [MobiHealthNews | 3/14/23](#)

PolyU pilots mobile health management app for aged care

- "The Hong Kong Polytechnic University's School of Nursing, together with a local telecommunications company, has developed a new mobile health management app for the elderly. Based on a press release, they said the app, which connects to a wearable health monitoring device, alerts a nurse or carer once it detects abnormalities in an elderly user's vitals parameters, such as blood pressure or blood glucose level, enabling early intervention. It also features 24/7 nurse interaction where a user can just start a video call with their nurse anytime to seek support or to evaluate their mental and physical condition. The mobile health app has been tested by around 200 senior participants dealing with chronic conditions from five aged care centres of the Hong Kong Lutheran Social Service. Findings from the pilot study showed that, within three to six months of use, there was a significant increase in self-efficacy, a decrease in the level of depression and the use of medical services, and an improvement in the quality of life of the participants. Unplanned GP visits also went down by 72% following three months of use of the app." [MobiHealthNews | 3/14/23](#)

Industry and Company News (Cont'd)

Zipline's new drone brings Rx deliveries to Michigan Medicine, Intermountain and MultiCare patients

- Drone delivery company Zipline unveiled its next-generation aircraft Wednesday along with several health systems stepping up to be first in flight. Zipline is calling its new drone system Platform 2, or P2. Michigan Medicine, Intermountain Health and MultiCare Health System are all taking advantage of the move to localized delivery to bring medications and medical devices to patient homes. "We estimate that when Zipline launches, most of our patients will be able to have their prescriptions delivered in just a few minutes," said Marschall Runge, M.D., Ph.D., CEO of Michigan Medicine and executive vice president of medical affairs for the University of Michigan. "And that is an absolute game changer for people with conditions like diabetes where going without medication for even an hour can turn serious." Michigan Medicine expects that with the use of Zipline's new drone delivery service, the medical system will be able to more than double the number of prescriptions filled annually through its in-home pharmacy. The move is part of UM Health's goal of increasing patient access to specialty pharmacy services." [Fierce Healthcare | 3/15/23](#)

Babylon Health rolls out programs for value-based care members to help manage chronic conditions

- "Babylon Health, a digital primary care provider, has launched personalized programs for high-risk members living with chronic conditions. The chronic conditions targeted include diabetes, hypertension, anxiety, depression, low back pain and prenatal care. The care pathways were developed by Babylon's technologists and primary care teams. Multidisciplinary care teams will support members as they manage their chronic conditions with these programs. Babylon's prenatal care program, for instance, will engage pregnant women with regular virtual touch points and digital tools weekly to assist with prevention and care, including education and mental health screenings, company executives said. Additional programs for postnatal care, atherosclerotic cardiovascular disease prevention and others are planned for the future. Babylon is also considering programs for acute conditions, according to Sanghavi, such as helping parents understand how to take care of a child's ear infection after a visit." [FierceHealthcare | 3/16/23](#)

ObvioHealth Launches Decentralized Clinical Trial for Migraine Treatment Device

- ObvioHealth and Mi-Helper, Inc. announce a partnership to conduct a decentralized clinical trial for a non-invasive neuromodulation device for the treatment of migraines. The randomized controlled trial will be fully remote, enabling data capture from home—where the device is intended to be used. Mi-Helper has been developed to meet a massive unmet need for effective, targeted, and drug-free pain management of migraines, a condition which impacts 1 billion people worldwide. A completely virtual clinical trial is launching this summer for a new device, Mi-Helper that delivers a controlled stream of air to the mucosa membranes of the nose which can provide relief to migraine related pain and other associated symptoms. Because the study is fully virtual, removing barriers and allowing patients in underserved areas to participate, it is accessible and easy for patients like Jennifer to enroll and participate with all data capture happening from their homes." [HIT Consultant | 3/16/23](#)

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	
	3/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Paver-Tech																					
eHealth	\$8.01	(5.9%)	(17.9%)	53.4%	46.4%	(35.5%)	\$221	\$406	\$427	5.4%	8.0%	1.0 x	0.9 x	NA	NA	NM	0.6%	NM	NM	NM	NM
GoHealth	17.50	(5.4%)	2.9%	21.3%	193.1%	(12.3%)	157	973	971	53.7%	5.7%	1.0 x	0.9 x	NA	NA	8.6%	12.3%	11.7 x	7.7 x	NM	NA
MultiPlan Corporation	1.02	(4.7%)	(7.3%)	(35.0%)	(66.0%)	(72.4%)	652	5,073	949	(12.1%)	3.3%	5.3 x	5.2 x	NA	NA	65.5%	66.0%	8.2 x	7.8 x	NM	NM
Signify Health	29.21	2.5%	2.3%	2.3%	0.0%	69.2%	5,230	5,294	1,004	24.7%	17.1%	5.3 x	4.5 x	50.9%	49.9%	27.3%	28.2%	19.3 x	15.9 x	48.4 x	39.7 x
Tabula Rasa HealthCare	5.73	(2.4%)	(8.5%)	28.5%	19.4%	27.1%	141	397	349	16.5%	14.3%	1.1 x	1.0 x	23.7%	24.3%	5.3%	7.0%	21.5 x	14.2 x	NM	NM
	Mean	(3.2%)	(5.7%)	14.1%	38.6%	(4.8%)				17.6%	9.7%	2.7 x	2.5 x	37.3%	37.1%	26.7%	22.8%	15.1 x	11.4 x	48.4 x	39.7 x
	Median	(4.7%)	(7.3%)	21.3%	19.4%	(12.3%)				16.5%	8.0%	1.1 x	1.0 x	37.3%	37.1%	18.0%	12.3%	15.5 x	11.0 x	48.4 x	39.7 x
Employer-Health Tech																					
Accolade	\$12.27	1.6%	3.3%	45.0%	(1.9%)	(21.7%)	\$893	\$849	\$393	9.7%	18.1%	2.2 x	1.8 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	59.00	(11.3%)	(10.7%)	(2.8%)	(17.3%)	4.2%	4,994	5,710	960	11.7%	13.8%	5.9 x	5.2 x	59.1%	61.9%	33.7%	35.2%	17.6 x	14.9 x	33.9 x	24.4 x
Proqny	34.08	5.2%	2.2%	7.1%	(16.3%)	(25.3%)	3,182	2,993	1,020	29.6%	25.5%	2.9 x	2.3 x	24.6%	24.9%	16.9%	17.7%	17.4 x	13.2 x	NM	64.3 x
Sharecare	2.34	2.9%	(10.0%)	14.7%	40.1%	(18.8%)	827	685	520	18.7%	16.8%	1.3 x	1.1 x	50.4%	51.1%	6.9%	7.8%	19.0 x	14.4 x	NM	NM
	Mean	(0.4%)	(3.8%)	16.0%	1.1%	(15.4%)				17.4%	18.5%	3.1 x	2.6 x	44.7%	46.0%	19.2%	20.2%	18.0 x	14.2 x	33.9 x	44.3 x
	Median	2.2%	(3.9%)	10.9%	(9.1%)	(20.2%)				15.2%	17.5%	2.5 x	2.1 x	50.4%	51.1%	16.9%	17.7%	17.6 x	14.4 x	33.9 x	44.3 x
Provider-Tech																					
Allscripts	\$13.41	(5.5%)	(23.2%)	(24.6%)	(17.7%)	(39.0%)	\$1,465	\$1,173	\$653	6.3%	6.8%	1.8 x	1.7 x	55.4%	56.4%	28.8%	30.7%	6.2 x	5.5 x	15.9 x	12.0 x
CPSI	28.76	(4.3%)	(7.4%)	8.8%	(0.8%)	(15.3%)	410	542	347	6.3%	5.3%	1.6 x	1.5 x	NA	NA	17.4%	NA	9.0 x	NA	10.2 x	9.6 x
CraneWare	16.23	(9.8%)	(10.5%)	(27.6%)	(21.5%)	(26.3%)	570	642	179	5.1%	7.0%	3.6 x	3.4 x	NA	NA	31.4%	31.3%	11.4 x	10.7 x	18.9 x	17.5 x
Definitive Healthcare	11.35	0.5%	(16.7%)	(3.0%)	(37.9%)	(47.6%)	1,221	1,685	252	13.3%	18.9%	6.7 x	5.6 x	86.3%	87.5%	27.3%	29.0%	24.4 x	19.4 x	54.0 x	38.0 x
Health Catalyst	11.89	(4.9%)	(14.6%)	10.2%	15.2%	(47.3%)	664	527	294	6.3%	12.5%	1.8 x	1.6 x	50.8%	51.5%	3.3%	6.0%	NM	26.4 x	NM	NM
HealthStream	26.30	3.8%	6.8%	7.0%	21.3%	31.9%	804	750	281	5.2%	6.2%	2.7 x	2.5 x	66.1%	66.2%	20.9%	21.4%	12.8 x	11.8 x	63.4 x	58.4 x
ModivCare	83.77	(5.2%)	(15.3%)	(8.6%)	(22.8%)	(26.5%)	1,185	2,150	2,588	3.3%	6.2%	0.8 x	0.8 x	19.1%	19.5%	8.8%	9.4%	9.4 x	8.3 x	10.9 x	9.2 x
NextGen Healthcare	17.19	(1.4%)	(9.8%)	(8.6%)	3.1%	(13.0%)	1,135	1,160	700	11.9%	6.8%	1.7 x	1.6 x	NA	NA	18.5%	18.8%	9.0 x	8.2 x	15.8 x	13.3 x
Phreesia	34.81	0.2%	(9.2%)	2.5%	25.7%	36.3%	1,836	1,636	357	28.0%	28.1%	4.6 x	3.6 x	63.6%	64.9%	NM	NM	NM	NM	NM	NM
Premier	31.93	2.9%	(2.3%)	(3.9%)	(8.2%)	(10.5%)	3,795	4,254	1,456	6.9%	6.1%	2.9 x	2.8 x	NA	NA	36.8%	37.3%	7.9 x	7.4 x	12.1 x	10.9 x
Omicell	56.97	7.6%	4.7%	16.9%	(40.2%)	(58.3%)	2,563	2,799	1,171	(9.6%)	8.4%	2.4 x	2.2 x	44.4%	47.1%	10.8%	14.5%	22.2 x	15.2 x	35.2 x	22.6 x
R1 RCM	13.61	0.1%	(6.6%)	26.4%	(34.8%)	(45.5%)	5,671	7,363	2,310	27.9%	17.6%	3.2 x	2.7 x	33.8%	34.5%	26.2%	27.5%	12.2 x	9.8 x	44.5 x	26.7 x
	Mean	(1.3%)	(8.7%)	(0.4%)	(9.9%)	(21.8%)				9.2%	10.8%	2.8 x	2.5 x	52.4%	53.4%	20.9%	22.6%	12.5 x	12.3 x	28.1 x	21.8 x
	Median	(0.6%)	(9.5%)	(0.3%)	(13.0%)	(26.4%)				6.3%	6.9%	2.5 x	2.4 x	53.1%	54.0%	20.9%	24.5%	10.4 x	10.3 x	17.4 x	15.4 x
Pharma-Tech																					
Certara	\$22.78	8.2%	19.5%	40.9%	60.3%	12.8%	\$3,632	\$3,684	\$379	12.8%	13.7%	9.7 x	8.6 x	63.3%	63.4%	35.9%	36.4%	27.1 x	23.5 x	43.8 x	36.7 x
IQVIA	196.43	(3.2%)	(12.3%)	(3.6%)	(4.2%)	(10.8%)	36,481	48,148	15,284	6.1%	9.1%	3.2 x	2.9 x	35.4%	35.4%	23.8%	24.1%	13.2 x	12.0 x	18.9 x	16.2 x
OptimizeRx	12.83	(10.6%)	(28.9%)	(26.5%)	(13.4%)	(66.9%)	219	145	69	10.4%	15.0%	2.1 x	1.8 x	60.1%	60.4%	7.2%	8.8%	29.2 x	20.9 x	49.3 x	29.2 x
Science 37	0.23	(17.7%)	(43.9%)	(40.9%)	(87.8%)	(95.5%)	26	(82)	56	(20.9%)	24.3%	NM	NM	24.2%	30.2%	NM	NM	1.7 x	1.9 x	NM	NM
Veeva Systems	175.78	3.8%	1.6%	4.5%	0.4%	(4.9%)	27,367	24,264	2,355	9.3%	19.0%	10.3 x	8.7 x	73.1%	74.3%	35.3%	37.5%	29.2 x	23.1 x	40.6 x	33.4 x
	Mean	(3.9%)	(12.8%)	(5.1%)	(8.9%)	(33.1%)				3.5%	16.2%	6.3 x	5.5 x	51.2%	52.7%	25.6%	26.7%	20.1 x	16.3 x	38.2 x	28.9 x
	Median	(3.2%)	(12.3%)	(3.6%)	(4.2%)	(10.8%)				9.3%	15.0%	6.4 x	5.7 x	60.1%	60.4%	29.6%	30.2%	27.1 x	20.9 x	42.2 x	31.4 x

Source: Capital IQ and Public filings.

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

Healthcare Technology & Tech-Enabled Services (Cont'd)

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Virtual Care & Digital Health																						
23andMe	\$2.33	3.1%	(18.2%)	(10.4%)	(23.6%)	(33.4%)	\$1,065	\$633	\$307	(0.2%)	4.2%	2.1 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM	NM
Akili	1.39	(15.8%)	(17.3%)	39.0%	(64.5%)	(85.9%)	109	(11)	2	567.6%	303.2%	NM	NM	29.4%	75.5%	NM	NM	0.2 x	0.1 x	NM	NM	NM
American Well	2.50	0.0%	(35.1%)	(24.2%)	(37.0%)	(30.6%)	694	175	280	0.9%	13.8%	0.6 x	0.6 x	42.6%	45.6%	NM	NM	NM	NM	NM	NM	NM
Babylon	6.41	(35.3%)	(36.8%)	(43.3%)	(59.5%)	(94.6%)	159	413	1,209	9.0%	8.9%	0.3 x	0.3 x	6.2%	11.4%	NM	NM	NM	NM	NM	NM	NM
DocGo	8.18	(6.6%)	(11.9%)	17.9%	(15.8%)	0.4%	839	697	505	14.7%	20.2%	1.4 x	1.1 x	35.0%	36.3%	9.4%	11.4%	14.7 x	10.0 x	8.6 x	6.7 x	
Doximity	31.50	1.8%	(9.4%)	(10.2%)	0.2%	(32.4%)	6,098	5,297	480	19.6%	19.4%	11.0 x	9.2 x	NA	NA	42.6%	43.9%	25.9 x	21.0 x	42.0 x	31.5 x	
GoodRx	6.61	20.4%	23.6%	32.7%	10.0%	(58.2%)	2,628	2,530	785	2.4%	13.5%	3.2 x	2.8 x	90.8%	91.0%	25.2%	26.8%	12.8 x	10.6 x	NM	NM	
Hims & Hers	9.95	4.3%	3.4%	47.2%	69.2%	118.2%	2,074	1,895	754	43.1%	30.1%	2.5 x	1.9 x	77.5%	76.8%	3.7%	6.6%	NM	29.5 x	NM	NM	
Owlet	0.35	(20.6%)	5.0%	(60.3%)	(72.9%)	(88.7%)	40	44	71	3.2%	40.9%	0.6 x	0.4 x	41.5%	48.4%	NM	8.4%	NM	5.2 x	NM	NM	
Pear Therapeutics	0.59	(17.4%)	(43.0%)	(63.4%)	(64.9%)	(87.2%)	83	27	32	116.5%	112.2%	0.8 x	0.4 x	58.5%	72.2%	NM	NM	NM	NM	NM	NM	
Peloton	10.64	(16.5%)	(22.6%)	(0.7%)	9.2%	(54.4%)	3,682	4,495	2,800	(8.3%)	7.7%	1.6 x	1.5 x	NA	NA	NA	4.2%	NM	35.2 x	NM	NM	
GeneDX	0.35	(9.2%)	(31.1%)	35.2%	(66.3%)	(87.3%)	289	194	208	(11.6%)	20.9%	0.9 x	0.8 x	41.9%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.71	(14.9%)	(27.8%)	(17.0%)	(30.4%)	(47.4%)	115	(23)	128	6.6%	8.2%	NM	NM	51.6%	52.6%	NM	NM	0.8 x	1.6 x	NM	NM	
Teladoc	25.22	4.7%	(17.1%)	(6.7%)	(17.3%)	(58.5%)	4,101	4,738	2,602	8.1%	8.3%	1.8 x	1.7 x	69.3%	69.2%	11.2%	11.9%	16.2 x	14.1 x	NM	NM	
UpHealth	1.72	(5.0%)	(30.1%)	(21.1%)	(70.3%)	(91.6%)	26	158	132	(17.0%)	5.7%	1.2 x	1.1 x	43.9%	46.0%	6.2%	10.6%	19.1 x	10.7 x	NM	NM	
WELL Health	3.18	(3.8%)	4.7%	52.5%	27.7%	(9.2%)	739	1,032	654	15.4%	13.4%	1.6 x	1.4 x	53.8%	55.7%	18.1%	18.2%	8.7 x	7.7 x	NM	NM	
	Mean	(6.9%)	(16.5%)	(2.0%)	(25.4%)	(46.3%)				48.1%	39.4%	2.1 x	1.8 x	49.4%	56.0%	16.6%	15.8%	12.3 x	13.3 x	25.3 x	19.1 x	
	Median	(5.8%)	(17.8%)	(8.4%)	(27.0%)	(56.3%)				7.4%	13.6%	1.5 x	1.3 x	43.9%	52.6%	11.2%	11.4%	13.8 x	10.6 x	25.3 x	19.1 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$6.01	(7.5%)	(45.1%)	(48.5%)	(53.3%)	(33.6%)	\$1,126	\$878	\$1,722	20.0%	18.6%	0.5 x	0.4 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	26.08	10.2%	10.6%	51.4%	7.7%	30.7%	10,774	9,908	4,334	60.0%	33.7%	2.3 x	1.7 x	6.6%	7.8%	1.9%	3.3%	NM	NM	NM	NM	
Bright Health	0.31	(18.6%)	(64.1%)	(44.8%)	(77.3%)	(85.2%)	197	1,174	2,988	23.9%	12.8%	0.4 x	0.3 x	NA	NA	NM	0.5%	NM	NM	NM	NM	
Cano Health	1.16	(17.7%)	(30.5%)	(4.1%)	(82.5%)	(82.0%)	306	1,530	3,179	16.1%	15.0%	0.5 x	0.4 x	13.0%	13.6%	3.0%	4.3%	15.9 x	9.7 x	NM	NM	
CareMax	3.64	(7.1%)	(9.9%)	16.3%	(47.9%)	(57.4%)	405	625	731	15.8%	17.2%	0.9 x	0.7 x	14.9%	16.4%	5.2%	5.5%	16.3 x	13.3 x	NM	NM	
Clover Health	0.94	(1.7%)	(19.7%)	(11.3%)	(57.8%)	(70.0%)	451	347	1,952	(45.5%)	6.9%	0.2 x	0.2 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	31.73	(3.2%)	(4.4%)	15.5%	(16.5%)	6.3%	3,475	3,700	1,938	43.3%	18.2%	1.9 x	1.6 x	24.8%	25.0%	9.8%	11.6%	19.5 x	14.0 x	45.7 x	26.7 x	
InnovAge	5.77	(9.3%)	(25.3%)	(14.9%)	4.3%	4.2%	782	741	717	4.1%	12.3%	1.0 x	0.9 x	NA	NA	0.5%	4.3%	NM	21.5 x	NM	NM	
Oak Street Health	35.55	0.5%	0.8%	70.0%	24.9%	68.2%	8,675	9,231	3,072	42.2%	32.8%	3.0 x	2.3 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	3.44	(18.7%)	(38.7%)	49.6%	(40.1%)	(57.8%)	743	(516)	5,258	31.8%	12.8%	NM	NM	NA	NA	NM	NM	4.4 x	NM	NM	NM	
P3 Health Partners	0.78	(24.6%)	(23.1%)	(74.2%)	(86.2%)	(88.6%)	33	1,052	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Privia	27.34	(1.4%)	(1.5%)	14.8%	(31.4%)	15.8%	3,144	2,816	1,602	18.1%	19.5%	1.8 x	1.5 x	10.2%	11.0%	4.5%	5.0%	39.0 x	29.5 x	NM	NM	
	Mean	(8.3%)	(20.9%)	1.6%	(38.0%)	(29.1%)				21.1%	18.2%	1.2 x	1.0 x	12.6%	13.6%	3.6%	4.3%	19.0 x	17.6 x	45.7 x	26.7 x	
	Median	(7.3%)	(21.4%)	5.3%	(44.0%)	(45.5%)				21.6%	17.2%	0.9 x	0.8 x	12.3%	13.0%	3.0%	4.3%	16.3 x	14.0 x	45.7 x	26.7 x	
Healthcare Tech Public Comps⁽⁴⁾	Mean	(4.9%)	(13.5%)	1.7%	(15.3%)	(29.7%)				25.2%	23.0%	2.9 x	2.6 x	49.2%	52.6%	21.1%	20.9%	14.6 x	13.3 x	31.5 x	26.3 x	
54 Companies Included	Median	(4.0%)	(10.6%)	0.8%	(16.9%)	(32.9%)				8.5%	13.6%	2.1 x	1.8 x	50.8%	51.5%	18.5%	18.2%	13.0 x	11.8 x	34.5 x	24.4 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	
	3/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Large Cap-Payers																					
Centene	\$63.19	(3.6%)	(13.5%)	(22.4%)	(25.0%)	(27.3%)	\$34,834	\$40,960	\$140,380	3.2%	(3.2%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.1%	7.7 x	7.3 x	10.0 x	8.8 x
Cigna	274.43	0.9%	(8.3%)	(16.2%)	(5.5%)	15.5%	81,522	106,770	187,906	4.4%	22.3%	0.6 x	0.5 x	12.6%	11.0%	6.2%	5.6%	9.1 x	8.3 x	11.1 x	9.7 x
Elevance Health	468.50	1.9%	(3.8%)	(6.7%)	(2.4%)	(0.5%)	111,249	128,063	164,239	4.9%	5.1%	0.8 x	0.7 x	22.3%	22.8%	7.5%	7.6%	10.5 x	9.8 x	14.3 x	12.7 x
Humana	494.38	1.7%	(2.2%)	(1.8%)	(1.1%)	11.6%	61,785	68,207	103,700	11.7%	8.7%	0.7 x	0.6 x	18.8%	19.1%	5.6%	5.7%	11.8 x	10.7 x	17.6 x	15.5 x
Molina Healthcare	263.78	(0.2%)	(10.0%)	(21.2%)	(22.3%)	(20.0%)	15,273	13,680	33,259	6.9%	10.6%	0.4 x	0.4 x	15.0%	14.9%	5.3%	5.4%	7.8 x	6.8 x	13.3 x	11.4 x
UnitedHealth Group	472.02	1.5%	(3.1%)	(9.9%)	(9.4%)	(5.3%)	440,322	483,155	359,581	10.9%	7.9%	1.3 x	1.2 x	25.0%	25.0%	10.0%	10.3%	13.4 x	12.1 x	18.9 x	16.7 x
	Mean	0.4%	(6.8%)	(13.0%)	(11.0%)	(4.3%)				7.0%	8.6%	0.7 x	0.6 x	18.6%	18.5%	6.4%	6.5%	10.0 x	9.2 x	14.2 x	12.4 x
	Median	1.2%	(6.1%)	(13.0%)	(7.4%)	(2.9%)				5.9%	8.3%	0.6 x	0.5 x	18.4%	18.6%	5.9%	5.6%	9.8 x	9.1 x	13.8 x	12.0 x
Providers																					
Acadia Healthcare	\$70.23	0.3%	(14.1%)	(17.1%)	(16.6%)	6.7%	\$6,413	\$7,801	\$2,859	9.5%	9.3%	2.7 x	2.5 x	NA	NA	22.9%	23.2%	11.9 x	10.8 x	21.3 x	19.0 x
Community Health Systems	5.38	(1.1%)	(30.5%)	41.2%	84.9%	(53.4%)	695	12,845	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	10.8 x
DaVita HealthCare Partners	78.03	4.2%	(6.5%)	7.8%	(15.9%)	(30.5%)	7,055	17,169	11,712	0.9%	3.1%	1.5 x	1.4 x	29.3%	29.2%	18.8%	18.8%	7.8 x	7.6 x	12.4 x	10.8 x
HCA Holdings	254.38	0.9%	(3.3%)	6.4%	21.3%	(4.5%)	70,528	110,306	62,604	3.9%	5.6%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.1 x	8.5 x	14.9 x	13.2 x
MEDNAX	14.14	(2.4%)	(6.2%)	(4.3%)	(19.6%)	(39.4%)	1,157	1,705	2,042	3.6%	3.9%	0.8 x	0.8 x	23.5%	23.8%	11.6%	11.8%	7.2 x	6.8 x	9.2 x	8.4 x
Tenet Healthcare	56.88	3.5%	(7.3%)	28.4%	(3.7%)	(35.1%)	5,817	23,504	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.2 x	6.7 x	10.7 x	8.8 x
Universal Health Services	121.02	1.2%	(19.3%)	(10.9%)	22.3%	(19.2%)	8,553	13,307	14,093	5.2%	4.9%	0.9 x	0.9 x	NA	NA	12.2%	12.3%	7.8 x	7.3 x	12.1 x	10.8 x
	Mean	1.0%	(12.4%)	7.4%	10.4%	(25.1%)				3.9%	5.2%	1.4 x	1.3 x	30.1%	30.2%	16.2%	16.4%	8.5 x	7.9 x	13.4 x	11.7 x
	Median	0.9%	(7.3%)	6.4%	(3.7%)	(30.5%)				3.6%	4.9%	1.2 x	1.1 x	29.3%	29.2%	16.4%	16.6%	7.8 x	7.6 x	12.2 x	10.8 x
PBMs / Distributors																					
AmerisourceBergen	\$152.05	1.4%	(5.2%)	(8.8%)	8.2%	1.0%	\$30,753	\$34,957	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.4 x	8.9 x	12.9 x	11.8 x
Cardinal Health	70.51	(1.1%)	(10.3%)	(11.1%)	5.5%	31.1%	18,166	19,775	208,318	7.9%	5.4%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	7.7 x	7.0 x	11.9 x	10.3 x
CVS Health	75.83	(1.5%)	(13.8%)	(20.6%)	(25.7%)	(29.2%)	97,374	134,205	334,984	4.2%	(4.0%)	0.4 x	0.4 x	16.7%	17.4%	6.0%	6.5%	6.6 x	6.5 x	8.6 x	8.3 x
Henry Schein	78.15	1.2%	(5.6%)	(3.1%)	9.0%	(9.4%)	10,260	12,517	12,827	1.4%	4.2%	1.0 x	0.9 x	30.2%	30.3%	8.9%	9.1%	11.0 x	10.3 x	14.6 x	13.6 x
McKesson	339.92	1.2%	(6.6%)	(8.8%)	(1.8%)	16.7%	46,548	50,660	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.0 x	9.5 x	13.0 x	12.0 x
Owens & Minor	12.86	(8.0%)	(39.1%)	(34.4%)	(48.9%)	(71.4%)	981	3,397	10,187	2.3%	3.4%	0.3 x	0.3 x	20.3%	20.4%	4.9%	5.6%	6.8 x	5.8 x	10.9 x	6.3 x
Patterson Companies	25.80	(3.5%)	(9.9%)	(6.3%)	(1.3%)	(15.6%)	2,521	3,044	6,560	2.7%	2.8%	0.5 x	0.5 x	NA	NA	5.5%	5.6%	8.4 x	8.0 x	11.1 x	10.3 x
Walgreens Boots Alliance	33.41	0.4%	(8.0%)	(14.4%)	(2.5%)	(29.5%)	28,816	41,407	136,983	3.6%	4.4%	0.3 x	0.3 x	NA	NA	4.6%	4.6%	6.6 x	6.3 x	7.4 x	6.7 x
	Mean	(1.3%)	(12.3%)	(13.4%)	(7.2%)	(13.3%)				3.9%	3.4%	0.4 x	0.4 x	22.4%	22.7%	4.3%	4.5%	8.3 x	7.8 x	11.3 x	9.9 x
	Median	(0.4%)	(9.0%)	(9.9%)	(1.5%)	(12.5%)				3.6%	4.3%	0.3 x	0.3 x	20.3%	20.4%	4.8%	5.1%	8.0 x	7.5 x	11.5 x	10.3 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	
	3/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
Information Services																					
Equifax	\$200.68	1.8%	(5.8%)	4.6%	9.5%	(14.2%)	\$24,581	\$30,100	\$5,331	4.1%	10.1%	5.6 x	5.1 x	57.9%	58.1%	33.5%	35.7%	16.9 x	14.4 x	28.0 x	22.2 x
Experian	32.14	(4.2%)	(11.0%)	(7.5%)	5.7%	(16.8%)	29,293	33,474	6,830	5.3%	8.3%	4.9 x	4.5 x	NA	NA	35.6%	35.7%	13.8 x	12.7 x	22.7 x	20.6 x
Fair Isaac	679.97	(2.4%)	(1.1%)	15.1%	45.9%	40.6%	17,104	18,885	1,508	7.7%	9.5%	12.5 x	11.4 x	NA	NA	52.7%	53.0%	23.8 x	21.6 x	33.2 x	28.8 x
RELX	30.80	0.4%	3.2%	9.9%	20.8%	5.1%	58,553	66,274	9,237	8.0%	6.5%	7.2 x	6.7 x	65.4%	66.0%	37.5%	37.8%	19.1 x	17.8 x	27.4 x	24.7 x
TransUnion	61.10	(2.6%)	(13.3%)	6.7%	(8.3%)	(40.7%)	11,786	16,968	3,846	3.7%	8.1%	4.4 x	4.1 x	65.8%	66.0%	36.5%	37.6%	12.1 x	10.9 x	17.3 x	14.7 x
Verisk Analytics	180.87	(1.3%)	2.6%	3.3%	(1.9%)	(7.5%)	27,980	31,618	2,608	4.5%	7.2%	12.1 x	11.3 x	67.9%	68.2%	53.5%	54.9%	22.6 x	20.6 x	33.2 x	28.3 x
Wolters Kluwer	121.13	2.2%	8.5%	12.8%	20.4%	18.1%	29,922	32,333	5,619	3.0%	5.7%	5.8 x	5.4 x	71.2%	71.3%	32.7%	32.9%	17.6 x	16.5 x	27.2 x	24.8 x
WPP	11.38	(5.6%)	(5.6%)	17.3%	29.9%	(17.3%)	12,189	18,450	12,363	(14.3%)	3.0%	1.5 x	1.4 x	81.6%	81.4%	19.4%	19.5%	7.7 x	7.4 x	11.1 x	10.3 x
	Mean	(1.4%)	(2.8%)	7.8%	15.3%	(4.1%)				2.7%	7.3%	6.8 x	6.3 x	68.3%	68.5%	37.7%	38.4%	16.7 x	15.2 x	25.0 x	21.8 x
	Median	(1.8%)	(3.4%)	8.3%	14.9%	(10.8%)				4.3%	7.6%	5.7 x	5.3 x	66.9%	67.1%	36.0%	36.6%	17.2 x	15.5 x	27.3 x	23.5 x
Technology																					
Alphabet	\$101.07	9.1%	5.5%	11.2%	(2.5%)	(24.4%)	\$1,289,274	\$1,190,511	\$299,534	5.9%	12.3%	4.0 x	3.5 x	55.5%	55.9%	39.0%	39.7%	10.2 x	8.9 x	19.4 x	16.2 x
Apple	155.85	3.5%	1.4%	15.9%	3.4%	(2.3%)	2,465,850	2,411,510	391,298	1.0%	5.4%	6.2 x	5.8 x	NA	NA	31.8%	31.7%	19.4 x	18.4 x	25.1 x	22.8 x
DXC Technology	23.47	(11.1%)	(18.6%)	(10.8%)	(13.2%)	(28.4%)	5,400	8,357	14,396	(3.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.2%	15.9%	3.6 x	3.6 x	5.9 x	5.4 x
Hewlett Packard	14.31	(2.7%)	(13.1%)	(8.5%)	9.6%	(14.6%)	18,544	30,129	29,656	1.1%	3.2%	1.0 x	1.0 x	NA	NA	18.3%	19.2%	5.5 x	5.1 x	7.3 x	6.5 x
Intel	30.18	14.1%	7.0%	12.1%	3.2%	(35.3%)	124,855	139,102	51,168	(18.9%)	15.5%	2.7 x	2.4 x	42.4%	47.9%	20.0%	30.2%	13.6 x	7.8 x	60.4 x	15.8 x
Microsoft	276.20	9.5%	5.4%	12.9%	12.9%	(6.2%)	2,055,979	2,020,184	219,275	7.4%	12.4%	9.2 x	8.2 x	NA	NA	48.7%	49.2%	18.9 x	16.7 x	27.9 x	24.3 x
Oracle	84.82	(2.4%)	(3.3%)	6.6%	23.2%	6.1%	228,997	312,548	51,628	12.1%	8.3%	6.1 x	5.6 x	NA	NA	47.5%	49.7%	12.7 x	11.2 x	16.1 x	14.1 x
Salesforce.com	187.30	4.8%	11.4%	46.0%	23.6%	(8.9%)	187,300	186,184	34,614	10.4%	11.2%	5.4 x	4.8 x	78.2%	78.3%	30.0%	31.7%	17.9 x	15.2 x	26.3 x	21.0 x
Samsung Electronics	45.92	0.8%	(7.0%)	0.8%	13.1%	(19.9%)	306,908	233,833	209,883	(99.9%)	13.8%	1.1 x	1.0 x	30.2%	36.0%	20.0%	25.1%	5.6 x	3.9 x	NA	NA
SAP	119.58	1.4%	0.9%	13.4%	42.6%	5.7%	139,559	144,996	32,684	5.9%	7.3%	4.4 x	4.1 x	73.1%	73.8%	31.9%	33.7%	13.9 x	12.3 x	22.5 x	19.2 x
Workday	191.72	5.6%	2.1%	9.4%	25.9%	(15.7%)	49,658	46,513	7,196	15.8%	17.4%	6.5 x	5.5 x	79.3%	79.9%	28.3%	28.9%	22.8 x	19.1 x	37.4 x	30.9 x
	Mean	3.0%	(0.7%)	9.9%	12.9%	(13.1%)				(5.7%)	9.8%	4.3 x	3.9 x	59.8%	62.0%	30.2%	32.3%	13.1 x	11.1 x	24.8 x	17.6 x
	Median	3.5%	1.4%	11.2%	12.9%	(14.6%)				5.9%	11.2%	4.4 x	4.1 x	64.3%	64.9%	30.0%	31.7%	13.6 x	11.2 x	23.8 x	17.7 x
Brokers																					
Aon	\$299.02	0.8%	(3.6%)	0.1%	7.9%	(3.4%)	\$61,342	\$71,236	\$13,259	6.3%	5.2%	5.4 x	5.1 x	45.7%	46.1%	32.5%	33.0%	16.5 x	15.5 x	20.4 x	18.5 x
Arthur J. Gallagher & Co.	183.60	(1.0%)	(2.7%)	(1.5%)	2.3%	12.9%	38,940	44,759	9,617	16.3%	9.2%	4.7 x	4.3 x	NA	NA	31.5%	32.5%	14.8 x	13.1 x	20.9 x	18.5 x
Marsh & McLennan Companies	158.69	(0.1%)	(4.7%)	(3.9%)	1.5%	0.4%	78,484	88,766	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	19.0 x
Willis Towers Watson	228.45	(2.6%)	(5.7%)	(5.0%)	10.9%	(0.9%)	24,348	27,900	9,285	4.7%	5.1%	3.0 x	2.9 x	43.7%	44.7%	26.1%	27.8%	11.5 x	10.3 x	15.6 x	13.2 x
	Mean	(0.7%)	(4.2%)	(2.6%)	5.7%	2.3%				8.5%	6.3%	4.3 x	4.0 x	44.7%	45.4%	29.4%	30.2%	14.4 x	13.1 x	19.5 x	17.3 x
	Median	(0.5%)	(4.2%)	(2.7%)	5.1%	(0.2%)				6.6%	5.5%	4.3 x	4.0 x	44.7%	45.4%	29.4%	30.1%	14.7 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	Enterprise	Revenue	% Rev Growth			EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/16/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	
BPO / Systems Integrations																						
Accenture	\$252.92	(2.6%)	(10.1%)	(4.4%)	(7.2%)	(22.2%)	\$159,274	\$154,116	\$65,441	4.9%	7.0%	2.4 x	2.2 x	NA	NA	18.6%	18.9%	12.7 x	11.7 x	21.8 x	19.6 x	
CBIZ	47.98	(1.3%)	1.7%	(0.2%)	8.3%	18.1%	2,404	2,663	1,539	9.0%	4.9%	1.7 x	1.6 x	15.5%	16.2%	13.8%	14.3%	12.6 x	11.5 x	20.2 x	17.8 x	
Cognizant	58.40	(4.1%)	(12.0%)	5.1%	(6.1%)	(34.9%)	29,743	27,901	19,575	0.8%	5.7%	1.4 x	1.3 x	36.0%	36.3%	18.2%	18.2%	7.8 x	7.4 x	13.2 x	12.1 x	
Conduent	3.36	(7.4%)	(19.4%)	(10.9%)	(9.9%)	(28.4%)	734	1,606	3,800	(1.5%)	2.7%	0.4 x	0.4 x	23.7%	24.2%	10.6%	10.8%	4.0 x	3.8 x	12.0 x	9.6 x	
ExtService	152.69	(2.7%)	(10.5%)	(10.7%)	(11.9%)	9.0%	5,085	5,037	1,593	12.8%	12.1%	3.2 x	2.8 x	36.7%	36.9%	21.2%	21.3%	14.9 x	13.2 x	22.6 x	19.8 x	
Fidelity National	52.15	(12.7%)	(24.6%)	(24.7%)	(38.1%)	(45.3%)	30,869	49,006	14,388	(1.0%)	4.0%	3.4 x	3.3 x	39.4%	39.8%	41.7%	43.0%	8.2 x	7.6 x	8.9 x	8.1 x	
Firstsource Solutions	1.36	(4.3%)	(7.1%)	6.4%	(0.2%)	(17.7%)	926	1,074	778	(98.7%)	10.2%	1.4 x	1.3 x	NA	NA	15.1%	15.5%	9.2 x	8.1 x	14.7 x	12.8 x	
Gartner	305.95	(7.9%)	(11.6%)	(9.5%)	2.0%	6.2%	24,189	25,946	5,909	7.9%	10.3%	4.4 x	4.0 x	68.2%	68.0%	22.0%	22.4%	20.0 x	17.8 x	32.9 x	27.9 x	
Genpact	44.00	(4.1%)	(6.4%)	(2.2%)	(2.2%)	0.2%	8,095	8,897	4,670	6.8%	9.0%	1.9 x	1.7 x	35.5%	35.6%	19.0%	19.2%	10.0 x	9.1 x	14.9 x	13.2 x	
Huron Consulting Group	75.54	(2.6%)	9.9%	2.5%	15.6%	64.5%	1,349	1,621	1,248	10.2%	9.6%	1.3 x	1.2 x	30.9%	31.1%	12.1%	12.6%	10.7 x	9.4 x	18.7 x	15.9 x	
Infosys	17.19	(3.0%)	(10.1%)	(3.0%)	(1.1%)	(31.5%)	70,507	69,033	19,467	8.5%	7.4%	3.5 x	3.3 x	NA	NA	24.2%	25.2%	14.6 x	13.1 x	21.4 x	20.0 x	
Leidos	92.52	(0.2%)	(6.9%)	(11.7%)	(0.8%)	(9.3%)	12,693	17,151	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	75.15	(3.7%)	(10.9%)	5.1%	25.7%	0.3%	4,567	6,069	4,994	5.6%	NA	1.2 x	NA	NA	NA	9.8%	NA	12.4 x	NA	16.7 x	NA	
Tata Consultancy	38.55	(5.2%)	(10.3%)	(1.5%)	2.1%	(19.7%)	141,063	135,378	29,536	(98.6%)	7.1%	4.6 x	4.3 x	NA	NA	26.9%	27.5%	17.1 x	15.6 x	25.0 x	22.9 x	
Tech Mahindra	13.53	4.7%	(0.9%)	9.7%	4.3%	(30.8%)	11,903	11,423	6,872	(98.7%)	5.7%	1.7 x	1.6 x	NA	NA	15.3%	15.6%	10.8 x	10.1 x	17.9 x	16.5 x	
TeleTech	36.41	(7.6%)	(27.1%)	(17.6%)	(25.7%)	(55.3%)	1,719	2,603	2,499	2.3%	4.8%	1.0 x	1.0 x	23.9%	23.9%	12.0%	12.3%	8.7 x	8.1 x	14.4 x	12.8 x	
WEX	174.19	(6.0%)	(11.6%)	8.0%	19.0%	0.7%	7,513	8,053	2,462	4.7%	6.3%	3.3 x	3.1 x	60.0%	61.8%	42.1%	45.8%	7.8 x	6.7 x	12.6 x	11.0 x	
WNS	90.60	(1.1%)	5.2%	13.1%	9.2%	4.0%	4,361	4,550	1,250	3.4%	12.9%	3.6 x	3.2 x	NA	NA	21.5%	22.1%	16.9 x	14.6 x	31.2 x	26.9 x	
	Mean	(4.0%)	(9.0%)	(2.6%)	(1.0%)	(10.7%)				(12.1%)	7.3%	2.3 x	2.2 x	34.9%	35.3%	19.7%	20.9%	11.6 x	10.5 x	18.5 x	16.4 x	
	Median	(3.9%)	(10.2%)	(1.9%)	(0.5%)	(13.5%)				4.4%	7.0%	1.8 x	1.7 x	35.5%	35.6%	18.4%	18.9%	10.9 x	10.1 x	17.3 x	15.9 x	
Conglomerates																						
3M Company	\$104.21	(1.2%)	(7.0%)	(14.4%)	(10.6%)	(28.4%)	\$57,368	\$69,548	\$31,617	(7.6%)	3.4%	2.2 x	2.1 x	43.8%	44.0%	25.2%	26.4%	8.7 x	8.1 x	12.0 x	10.8 x	
Amazon	100.04	8.4%	1.9%	13.9%	(19.0%)	(34.7%)	1,025,136	1,056,008	556,665	8.3%	13.2%	1.9 x	1.7 x	44.5%	45.7%	15.4%	16.2%	12.3 x	10.4 x	68.5 x	38.7 x	
General Electric	91.97	0.4%	9.4%	18.4%	38.5%	(2.9%)	100,273	112,074	62,940	(17.8%)	8.5%	1.8 x	1.6 x	27.7%	28.5%	10.8%	14.4%	16.5 x	11.4 x	47.2 x	23.2 x	
Roper Technologies	428.42	1.3%	1.3%	1.0%	12.1%	(5.5%)	45,517	51,386	5,967	11.1%	5.6%	8.6 x	8.2 x	69.9%	70.3%	40.6%	40.8%	21.2 x	20.0 x	26.6 x	24.7 x	
Royal Philips	16.33	(3.4%)	(4.2%)	19.9%	(9.9%)	(49.0%)	14,398	21,884	18,074	1.4%	5.8%	1.2 x	1.1 x	40.8%	45.0%	12.5%	15.2%	9.7 x	7.5 x	15.7 x	11.8 x	
Siemens	39.51	(1.8%)	1.5%	12.9%	6.3%	27.6%	14,069	13,288	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	138.28	0.8%	(4.2%)	(3.1%)	3.8%	(4.9%)	372,914	415,949	627,966	2.7%	3.6%	0.7 x	0.6 x	23.6%	23.8%	5.9%	6.0%	11.3 x	10.7 x	22.8 x	20.5 x	
	Mean	0.7%	(0.2%)	6.9%	3.0%	(14.0%)				1.9%	8.3%	2.3 x	2.2 x	41.7%	42.9%	17.6%	18.8%	11.5 x	9.8 x	27.7 x	18.6 x	
	Median	0.4%	1.3%	12.9%	3.8%	(5.5%)				2.7%	5.8%	1.8 x	1.6 x	42.3%	44.5%	12.6%	15.2%	11.3 x	10.4 x	22.8 x	20.5 x	
Market Statistics																						
S&P 500	\$3,960.28	1.1%	(3.2%)	2.8%	2.2%	(9.1%)																
NASDAQ Composite Index	11,717.28	3.3%	(1.2%)	9.5%	2.3%	(12.8%)																
Russell 2000 Index	1,771.24	(3.0%)	(8.8%)	0.4%	(1.5%)	(12.8%)																
Dow Jones Industrial Average	32,246.55	(0.0%)	(4.3%)	(2.0%)	4.6%	(5.3%)																

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