

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | March 31, 2023

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Week-in-Review: At-a-Glance

Key Highlights

PSG-backed DoseSpot announces acquisition of Bravado Health's ePrescribing Platform TreatRx – DoseSpot, a SaaS platform that enables clinicians to electronically write and transmit prescriptions to pharmacies, announced its acquisition of Bravado Health's TreatRx, an ePrescribing platform. DoseSpot provides ePrescription software that enables clinicians to write and transmit prescriptions to pharmacies electronically. The solution is Surescripts certified and eases the administrative burden of the prescription life cycle by integrating with EHRs and other practice management software. TreatRx's platform streamlines providers workflows without requiring an EHR. The acquisition will allow DoseSpot to provide a broader range of solutions to healthcare providers. Financial terms were not disclosed.

Whistler Capital-backed Wellvana Health announces \$84 million capital raise – Wellvana Health, a value-based care platform for healthcare providers, announced its \$84 million capital raise led by Heritage Group and Valtruis, with participation from Memorial Hermann Foundation and Welsh, Carson, and Anderson & Stowe. Wellvana offers health systems, independent primary care physicians and specialists guidance and incentives to improve value-based care models using tools such as data analytics and population health technology. The additional funding will be used to support Wellvana's growth in U.S. markets. Wellvana serves over one hundred thousand Medicare and commercial lives through multiple payors, Medicare Advantage and as manager of three national contracts the Center for Medicare and Medicaid Services. To date, Wellvana has raised \$135 million.

Obvious Ventures-backed Inato announces \$20 million capital raise – Inato, an operator of a clinical trial marketplace, announced its \$20M capital raise led by Cathay Innovation. Inato offers a technology platform that connects pharma companies and potential clinical trial sites. Research sponsors can post information about their upcoming trial, and interested sites can view their needs and submit a full enrollment plan. Inato then reviews their applications, verifies it with the site and recommends options to the trial sponsor. The additional funding will be used to expand Inato's clinical trial site matching platform. To date, Inato has raised \$37 million.

Florence announces \$20 million seed round – Florence, a provider of clinical capacity management solutions, announced \$20 million in seed funding, led by Google Ventures, Thrive Capital and Salesforce Ventures, with participation from Atento Capital, BoxGroup and Vast Ventures. Florence's platform allows patients to track their healthcare using a smartphone. Florence's platform allows patients to complete intake forms, fill prescriptions, update clinical information and schedule follow-up appointments to help ease the clinical workflow for providers. The additional funding will be used to expand Florence's platform. To date, Florence has raised \$20 million.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
Genialis	Debiopharm	\$13
vilua Healthcare	Rick McCartney and Chris Koha	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders



Market Laggards

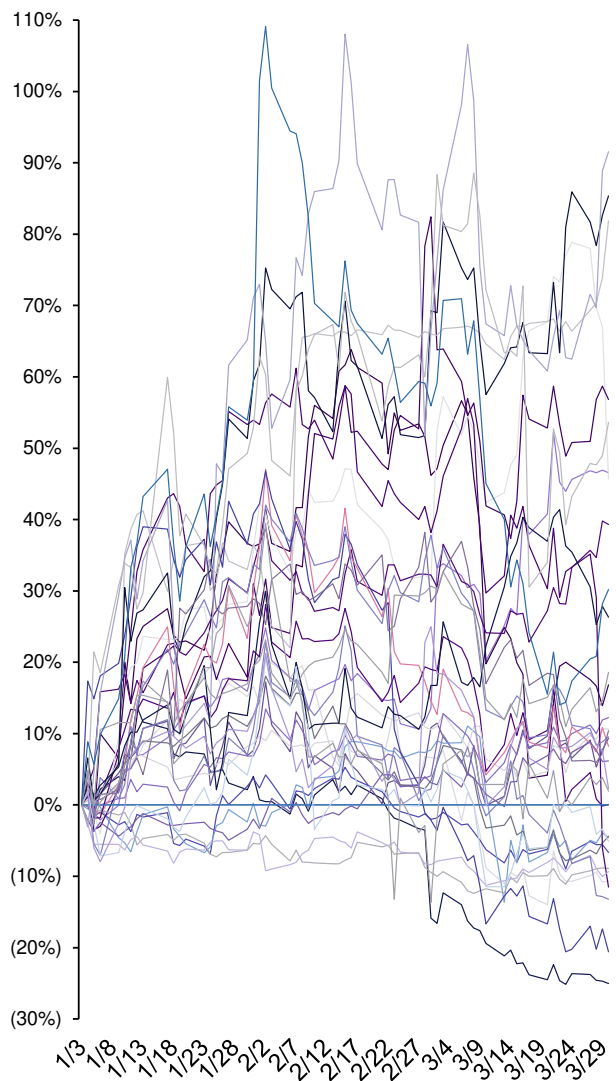


Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of March 30th, 2023

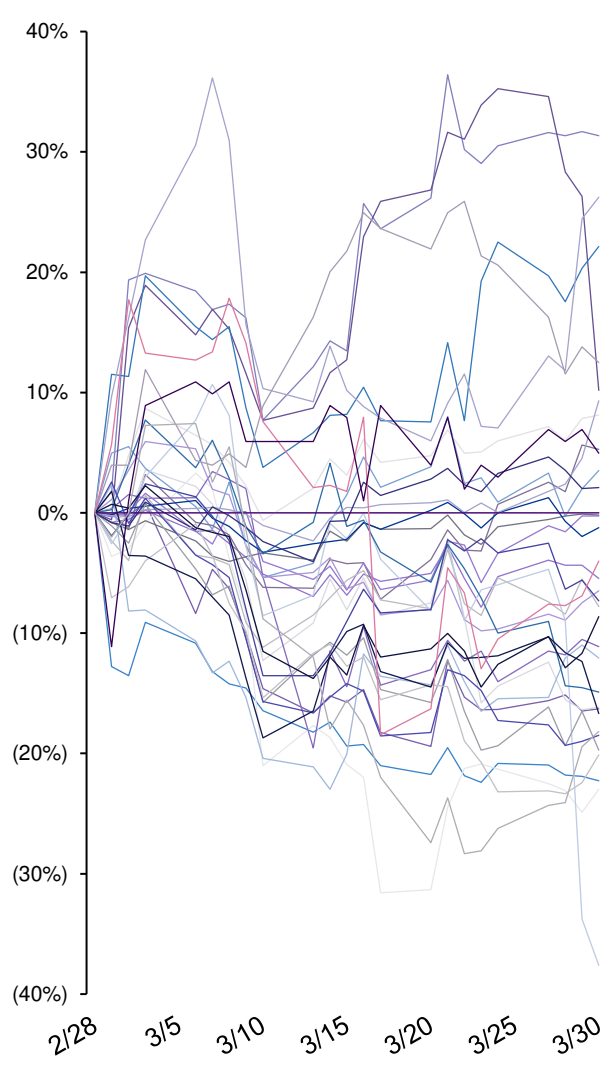


Year-to-Date



- 92% eHealth⁺
- 85% Accolade
- 82% OAK STREET HEALTH
- 57% hims & hers
- 54% GoHealth⁺
- 47% CERTARA⁺
- 46% agilon
- 39% R1
- 30% PELOTON⁺
- 26% GoodRx
- 19% evolent⁺
- 17% talkspace
- 12% Veeva
- 11% cpsi
- 10% TabulaRasa⁺
- 10% HealthCatalyst
- 9% Omnicell
- 8% Teladoc⁺
- 6% HealthStream⁺
- 2% progyny
- 2% MultiPlan.
- 0% Phreesia
- (4%) IQVIA⁺
- (5%) HealthEquity
- (5%) doximity
- (7%) NEXTGEN HEALTHCARE
- (9%) PREMIER
- (9%) OPTUM
- (11%) modivcare
- (12%) @sharecare
- (13%) DEFINITIVE HEALTHCARE
- (21%) amwell

1-Month



- 31% CERTARA⁺
- 26% eHealth⁺
- 22% Accolade
- 12% GoodRx
- 10% agilon
- 9% OAK STREET HEALTH
- 8% Veeva
- 5% R1
- 5% MultiPlan.
- 4% Omnicell
- 2% HealthStream⁺
- (0%) PREMIER
- (0%) cpsi
- (1%) OPTUM
- (4%) GoHealth⁺
- (5%) NEXTGEN HEALTHCARE
- (6%) IQVIA⁺
- (7%) doximity
- (8%) Teladoc⁺
- (9%) evolent⁺
- (11%) HealthEquity
- (12%) hims & hers
- (15%) DEFINITIVE HEALTHCARE
- (16%) Phreesia
- (16%) modivcare
- (17%) progyny
- (18%) PELOTON⁺
- (18%) HealthCatalyst
- (20%) amwell
- (20%) TabulaRasa⁺
- (23%) talkspace
- (38%) @sharecare

Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Instacart expands health division with provider-facing tools

- “Grocery delivery service Instacart is adding new digital tools for providers to its health division, dubbed Instacart Health, including Virtual Storefronts, Shoppable Recipes and Lists for Nutrition. Through Virtual Storefronts, providers can create a curated shop for their patients, with food recommendations. Shoppable Recipes allows providers to recommend healthy recipes to patients, and Lists for Nutrition enables providers to build medically-tailored grocery lists. Patients can shop their provider’s recommendations in the app and have the ingredients delivered through Instacart. Alongside Instacart’s new provider offerings, users will continue to have access to Fresh Funds, a program that gives nonprofits, insurers and employers a way to provide money for nutritious foods, and Care Carts, a service that allows providers and caregivers to place grocery orders on a patient or family member’s behalf. Additionally, the California-based company announced four studies with academic institutions and health systems to evaluate the impact of food-as-medicine programs and nutrition security interventions on various groups, including food-insecure and low-income households.” [MobiHealthNews | 3/27/23](#)

Amazon Pharmacy adds feature to automatically include manufacturer coupons

- “Amazon Pharmacy is partnering with a slew of pharma companies to offer a new feature that automatically applies manufacturer-sponsored coupons to a patient’s medication order when eligible. The tech giant’s online pharmacy said it’s working with GSK, Kaléo, Novo Nordisk and Dexcom to integrate coupons for their brand-name drugs, including COPD or asthma inhaler Trelegy; AUVI-Q, an injection for life-threatening allergic reactions; weight loss drug Wegovy; and sensors and transmitters for Dexcom’s G6 and G7 continuous glucose monitors. Laura Jensen, head of manufacturer and prescriber business development at Amazon Pharmacy, told MobiHealthNews the typical experience for applying manufacturer coupons can be cumbersome for patients, and many of them don’t use them when they are available. Amazon Pharmacy plans to add more partnerships and medications to the program this summer. Jensen said they’ll be “doubling down” on medications for cardiometabolic conditions and adding more drugs for respiratory care.” [MobiHealthNews | 3/29/23](#)

Carrot Fertility expands benefits with hormone replacement therapy coverage

- “Carrot members will now have access to HRT medication to manage menopause and low testosterone symptoms and will be able to order the medications through Carrot Rx, the company’s virtual pharmacy available in all 50 states. Members will also have access to virtual and in-person clinic visits with doctors specializing in menopause and low testosterone care. Major gaps in care exist for women in perimenopause or menopause. Three out of four women who seek help for symptoms don’t receive it. This is partly driven by fear and misinformation. And doctors receive little training in menopause care. Additionally, Carrot argues, conflicting guidance around HRT has led payers to offer only limited coverage. In a 2022 survey of 1,000 women, Carrot found that women ranked their 50s as the most challenging decade to be in the workforce Carrot first introduced its age-inclusive fertility benefits for menopause and low testosterone last year. Since then, more than half of all its customers have added the options to their fertility benefits packages, according to a press release.” [Fierce Healthcare | 3/29/23](#)

Industry and Company News (Cont’d)

Solve.Care Launches Decentralized Layer-2 Healthcare Blockchain Infrastructure

- “Solve.Care, a healthcare platform company that leverages blockchain technology to deliver better care, has announced the launch of Care.Chain, a decentralized Layer-2 network infrastructure. Care.Chain is a significant step towards Solve.Care’s mission to improve healthcare access, delivery, management, and payments for both healthcare institutions and consumers through the benefits that blockchain technology provides. Care.Chain provides a globally connected, open network architecture where all participants in the healthcare ecosystem can interact on a peer-to-peer basis in a transparent, trusted, and secure manner. The chain integrates seamlessly with the broader Solve.Care ecosystem and adds to the full-stack digital healthcare platform that simplifies the healthcare experience for all stakeholders which include individuals and families, doctors and care providers, employers, insurance providers, government agencies, and more. Blockchain developers can now build applications on Care.Chain, utilizing Solve.Care’s full-stack platform, to solve issues such as KYC and trust, privacy, compliance, efficiency, and cost.” [HIT Consultant | 3/30/23](#)

Uber Health Embeds Same-Day Prescription Delivery Into Its Platform

- “Uber Health, Uber’s healthcare arm, today announced same-day prescription delivery on its HIPAA-supported, centralized platform. For the first time, those using Uber Health—including healthcare providers and health plans—will be able to manage prescription delivery from any pharmacy in their service area through the same platform they already use to coordinate transportation for patients. This launch enables providers to offer a full suite of care solutions that extend beyond the four walls of a clinic and is designed to improve patient experiences and health outcomes. The tracking of care delivery across multiple disciplines promises a paradigm shift in an industry where providers and health plans could lose sight of patients outside of a provider’s office. Imagine a patient with a chronic kidney disease diagnosis who regularly needs transportation to specialist appointments that result in prescription changes of critical medications. Rather than burdening the patient with homework, Uber Health furthers the patient care team’s ability to arrange these services directly and track that they occurred. Uber Health facilitates critical touchpoints that enable payers and providers to provide maximum quality care at minimum cost.” [HIT Consultant | 3/30/23](#)

South Korea clears Sky Labs’ cuffless blood pressure monitoring feature

- “South Korean health tech startup Sky Labs has recently obtained the approval of the South Korean Ministry of Food and Drug Safety for the latest blood pressure monitoring feature on its ring-type health monitoring device. Worn on the finger, CART-I Plus uses PPG and sensor algorithms to measure and monitor blood pressure continuously around the clock. It provides a range of blood pressure data, including nighttime blood pressure, morning blood pressure, and blood pressure variability According to Sky Labs, the blood pressure monitoring feature on CART supports treatment decision-making and medication dosage adjustment. It also aids in tracking changes in lifestyle habits, such as sleep, stress management, exercise, alcohol consumption and response to blood pressure medication. The company is now working to secure a similar clearance from the United States Food and Drug Administration by the end of the year, as well as a CE MDR marking by 2024.” [MobiHealthNews | 3/30/23](#)

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	
	3/30/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Payer-Tech																					
eHealth	\$9.29	17.7%	26.2%	91.9%	137.6%	(25.4%)	\$257	\$442	\$427	5.4%	8.0%	1.0 x	1.0 x	99.7%	99.7%	NM	1.4%	NM	NM	NM	
GoHealth	15.56	10.3%	(4.0%)	48.9%	192.2%	(14.3%)	140	956	795	25.9%	9.0%	1.2 x	1.1 x	NA	NA	13.0%	15.6%	9.3 x	7.1 x	NM	NM
MultiPlan Corporation	1.06	1.0%	5.0%	(7.8%)	(62.9%)	(77.2%)	678	5,099	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
Tabula Rasa HealthCare	5.20	0.8%	(20.1%)	5.1%	8.3%	(9.1%)	128	384	349	16.5%	14.3%	1.1 x	1.0 x	23.7%	24.3%	5.3%	7.0%	20.8 x	13.8 x	NM	NM
	Mean	7.4%	1.8%	34.5%	68.8%	(31.5%)				8.9%	8.7%	2.2 x	2.1 x	61.7%	62.0%	27.9%	22.5%	12.7 x	9.6 x	NA	NA
	Median	5.6%	0.5%	27.0%	73.0%	(19.9%)				11.0%	8.5%	1.2 x	1.0 x	61.7%	62.0%	13.0%	11.3%	9.3 x	7.9 x	NA	NA
Employer-Health Tech																					
Accolade	\$13.57	2.4%	22.1%	74.2%	18.8%	(24.5%)	\$988	\$944	\$393	9.7%	18.1%	2.4 x	2.0 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	57.92	0.4%	(11.1%)	(6.0%)	(13.8%)	(13.9%)	4,909	5,580	969	12.4%	15.1%	5.8 x	5.0 x	60.0%	62.8%	33.7%	37.3%	17.1 x	13.4 x	32.9 x	24.1 x
Proqny	31.29	(5.3%)	(16.7%)	0.4%	(15.6%)	(38.5%)	2,922	2,733	1,020	29.6%	25.5%	2.7 x	2.1 x	24.6%	24.9%	16.9%	17.7%	15.9 x	12.1 x	NM	59.0 x
Sharecare	1.46	(33.3%)	(37.6%)	(8.8%)	(23.2%)	(55.8%)	504	381	460	3.9%	10.5%	0.8 x	0.8 x	47.8%	50.6%	5.8%	9.1%	14.3 x	8.2 x	NM	NM
	Mean	(9.0%)	(10.8%)	15.0%	(8.4%)	(33.2%)				13.9%	17.3%	2.9 x	2.5 x	44.1%	46.1%	18.8%	21.4%	15.7 x	11.2 x	32.9 x	41.6 x
	Median	(2.5%)	(13.9%)	(2.8%)	(14.7%)	(31.5%)				11.1%	16.6%	2.5 x	2.1 x	47.8%	50.6%	16.9%	17.7%	15.9 x	12.1 x	32.9 x	41.6 x
Provider-Tech																					
Allscripts	\$12.91	0.2%	(22.3%)	(26.8%)	(15.2%)	(42.4%)	\$1,411	\$1,118	\$653	6.3%	6.8%	1.7 x	1.6 x	55.4%	56.4%	28.8%	30.7%	5.9 x	5.2 x	15.3 x	11.5 x
CPSi	29.93	5.9%	(0.3%)	10.0%	7.4%	(12.8%)	426	559	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	14.48	(7.2%)	(14.7%)	(33.8%)	(32.7%)	(32.5%)	509	582	179	5.1%	7.0%	3.3 x	3.0 x	NA	NA	31.4%	31.2%	10.4 x	9.7 x	16.8 x	15.6 x
Definitive Healthcare	9.72	(8.4%)	(14.9%)	(11.6%)	(37.5%)	(59.3%)	1,046	1,510	252	13.3%	18.9%	6.0 x	5.0 x	86.3%	87.5%	27.3%	29.0%	21.9 x	17.3 x	46.3 x	32.5 x
Health Catalyst	11.38	(4.4%)	(18.5%)	7.1%	17.3%	(57.3%)	635	498	294	6.3%	12.5%	1.7 x	1.5 x	50.8%	51.5%	3.3%	6.0%	NM	25.0 x	NM	NM
HealthStream	26.19	0.3%	2.1%	5.4%	23.2%	29.7%	801	747	281	5.2%	6.2%	2.7 x	2.5 x	66.1%	66.2%	20.9%	21.4%	12.8 x	11.7 x	63.1 x	58.2 x
MotivCare	82.20	0.1%	(16.3%)	(8.4%)	(17.5%)	(29.6%)	1,163	2,128	2,588	3.3%	6.2%	0.8 x	0.8 x	19.1%	19.5%	8.8%	9.4%	9.3 x	8.3 x	10.7 x	9.0 x
NextGen Healthcare	17.12	2.6%	(5.5%)	(8.8%)	(3.3%)	(18.5%)	1,130	1,155	700	11.9%	6.8%	1.7 x	1.5 x	NA	NA	18.5%	18.8%	8.9 x	8.2 x	15.7 x	13.2 x
Phreesia	30.85	(0.5%)	(16.2%)	(4.7%)	21.1%	5.0%	1,616	1,447	355	26.3%	27.7%	4.1 x	3.2 x	63.9%	65.3%	NM	NM	NM	NM	NM	NM
Premier	32.13	2.5%	(0.2%)	(8.1%)	(5.3%)	(13.1%)	3,819	4,278	1,456	6.9%	6.1%	2.9 x	2.8 x	NA	NA	36.8%	37.3%	8.0 x	7.4 x	12.2 x	10.9 x
Omniceil	56.36	0.6%	3.5%	11.8%	(35.2%)	(57.3%)	2,536	2,772	1,171	(9.6%)	8.4%	2.4 x	2.2 x	44.4%	47.1%	10.8%	14.5%	22.0 x	15.0 x	34.8 x	22.4 x
R1 RCM	14.95	8.7%	5.3%	36.5%	(19.3%)	(43.1%)	6,229	7,921	2,314	28.1%	17.5%	3.4 x	2.9 x	33.8%	34.5%	26.2%	27.5%	13.1 x	10.6 x	48.9 x	29.3 x
	Mean	0.0%	(8.1%)	(2.6%)	(8.1%)	(27.6%)				9.1%	10.8%	2.7 x	2.4 x	52.5%	53.5%	20.9%	22.6%	12.2 x	11.9 x	27.4 x	21.3 x
	Median	0.2%	(10.1%)	(6.4%)	(10.3%)	(31.1%)				6.3%	6.9%	2.5 x	2.3 x	53.1%	54.0%	20.9%	24.5%	9.8 x	10.2 x	16.3 x	14.4 x
Pharma-Tech																					
Certara	\$23.80	1.8%	31.3%	48.1%	79.2%	8.3%	\$3,795	\$3,847	\$379	12.8%	13.7%	10.2 x	8.9 x	63.3%	63.4%	36.0%	36.4%	28.2 x	24.5 x	45.8 x	38.4 x
IQVIA	194.95	3.7%	(6.5%)	(4.9%)	7.6%	(15.7%)	36,207	47,874	15,282	6.0%	9.1%	3.1 x	2.9 x	35.3%	35.4%	23.8%	24.1%	13.1 x	11.9 x	18.7 x	16.1 x
OptimizeRx	14.50	3.3%	(18.8%)	(13.7%)	(2.2%)	(61.9%)	248	174	69	10.4%	15.0%	2.5 x	2.2 x	60.1%	60.4%	7.2%	8.8%	34.9 x	25.0 x	55.8 x	30.9 x
Science 37	0.26	(15.1%)	(21.9%)	(38.0%)	(84.0%)	(95.4%)	30	(78)	56	(20.9%)	24.3%	NM	NM	24.2%	30.2%	NM	NM	1.6 x	1.8 x	NM	NM
Veeva Systems	179.15	2.9%	8.1%	11.0%	8.7%	(16.3%)	27,892	24,789	2,355	9.3%	19.0%	10.5 x	8.8 x	73.1%	74.5%	35.3%	37.4%	29.8 x	23.6 x	41.4 x	34.3 x
	Mean	(0.7%)	(1.5%)	0.5%	1.9%	(36.2%)				3.5%	16.2%	6.6 x	5.7 x	51.2%	52.8%	25.6%	26.7%	21.5 x	17.4 x	40.4 x	29.9 x
	Median	2.9%	(6.5%)	(4.9%)	7.6%	(16.3%)				9.3%	15.0%	6.6 x	5.9 x	60.1%	60.4%	29.6%	30.3%	28.2 x	23.6 x	43.6 x	32.6 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	
	3/30/23	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	\$2.25	2.7%	(10.4%)	4.2%	(21.3%)	(42.3%)	\$1,029	\$596	\$307	(0.2%)	4.2%	1.9 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.57	(1.3%)	(4.8%)	40.2%	(30.5%)	(84.1%)	123	3	2	567.6%	303.2%	1.5 x	0.4 x	29.4%	75.5%	NM	NM	NM	NM	NM	NM	
American Well	2.24	0.0%	(19.7%)	(20.8%)	(37.6%)	(47.2%)	622	103	280	0.9%	13.2%	0.4 x	0.3 x	42.7%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	4.82	(27.1%)	(51.5%)	(28.6%)	(59.2%)	(95.1%)	120	354	1,209	9.0%	8.9%	0.3 x	0.3 x	6.2%	11.4%	NM	NM	NM	NM	NM	NM	
DocGo	8.59	(1.6%)	(6.1%)	21.5%	(13.4%)	(6.9%)	881	739	505	14.7%	18.5%	1.5 x	1.2 x	35.0%	36.3%	9.4%	11.3%	15.6 x	11.0 x	9.0 x	6.7 x	
Doximity	31.17	(5.3%)	(7.3%)	(7.1%)	3.1%	(39.8%)	6,034	5,233	480	19.6%	19.4%	10.9 x	9.1 x	NA	NA	42.6%	43.9%	25.6 x	20.8 x	41.6 x	31.2 x	
GoodRx	5.95	(7.3%)	12.5%	27.7%	27.4%	(68.6%)	2,366	2,267	785	2.4%	13.5%	2.9 x	2.5 x	90.8%	91.0%	25.2%	26.8%	11.4 x	9.5 x	NM	NM	
Hims & Hers	9.91	5.3%	(12.1%)	54.6%	77.6%	86.3%	2,066	1,886	754	43.1%	30.1%	2.5 x	1.9 x	77.5%	76.8%	3.7%	6.6%	NM	29.4 x	NM	NM	
Owlet	0.32	(6.5%)	(12.6%)	(42.5%)	(70.0%)	(92.6%)	37	41	71	3.2%	40.9%	0.6 x	0.4 x	41.5%	48.4%	NM	8.4%	NM	4.9 x	NM	NM	
Pear Therapeutics	0.26	4.0%	(73.7%)	(78.0%)	(87.3%)	(94.9%)	36	(20)	32	117.5%	114.1%	NM	NM	58.5%	71.5%	NM	NM	0.3 x	0.4 x	NM	NM	
Peloton	10.57	13.8%	(18.2%)	33.1%	52.5%	(62.8%)	3,657	4,471	2,800	(8.3%)	7.7%	1.6 x	1.5 x	NA	NA	NM	4.2%	NM	35.0 x	NM	NM	
GeneDX	0.32	(3.8%)	(36.5%)	20.4%	(63.8%)	(89.8%)	254	141	208	(11.6%)	20.9%	0.7 x	0.6 x	41.9%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.70	(2.7%)	(23.0%)	14.8%	(32.0%)	(59.7%)	114	(25)	128	6.6%	8.2%	NM	NM	51.6%	52.6%	NM	NM	0.8 x	1.7 x	NM	NM	
Teladoc	24.43	0.8%	(7.8%)	3.3%	(3.6%)	(66.6%)	3,973	4,609	2,602	8.1%	8.3%	1.8 x	1.6 x	69.3%	69.3%	11.2%	11.9%	15.8 x	13.8 x	NM	NM	
UpHealth	1.42	(7.8%)	(30.4%)	(12.9%)	(73.3%)	(89.5%)	21	153	132	(17.0%)	5.7%	1.2 x	1.1 x	43.9%	46.0%	6.2%	10.6%	18.6 x	10.4 x	NM	NM	
WELL Health	3.51	1.2%	6.1%	67.3%	56.5%	(11.0%)	822	1,112	673	18.3%	10.6%	1.7 x	1.5 x	51.8%	52.8%	17.2%	18.2%	9.6 x	8.2 x	NM	NM	
	Mean	(2.2%)	(18.5%)	6.1%	(17.2%)	(54.0%)				48.4%	39.2%	2.1 x	1.7 x	49.2%	55.7%	16.5%	15.8%	12.2 x	13.2 x	25.3 x	18.9 x	
	Median	(1.4%)	(12.3%)	9.5%	(25.9%)	(64.7%)				7.4%	13.4%	1.5 x	1.4 x	43.9%	52.6%	11.2%	11.3%	13.5 x	10.4 x	25.3 x	18.9 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$6.23	1.8%	(37.3%)	(47.0%)	(47.4%)	(45.3%)	\$1,167	\$920	\$1,722	20.0%	18.6%	0.5 x	0.5 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	23.37	(17.7%)	10.2%	44.8%	(0.2%)	(5.8%)	9,655	8,788	4,324	59.7%	33.6%	2.0 x	1.5 x	9.3%	10.5%	1.9%	3.3%	NM	46.7 x	NM	74.2 x	
Bright Health	0.22	(9.9%)	(74.9%)	(66.4%)	(79.2%)	(88.8%)	138	1,116	3,011	24.8%	15.4%	0.4 x	0.3 x	NA	NA	NM	0.6%	NM	NM	NM	NM	
Cano Health	1.13	2.7%	(31.5%)	(17.5%)	(87.0%)	(83.0%)	299	1,522	3,179	16.1%	15.0%	0.5 x	0.4 x	13.0%	13.5%	3.0%	4.3%	15.8 x	9.7 x	NM	NM	
CareMax	2.46	(15.5%)	(42.8%)	(32.6%)	(65.3%)	(69.4%)	274	494	730	15.7%	22.6%	0.7 x	0.6 x	NA	NA	4.1%	4.3%	16.4 x	12.7 x	NM	NM	
Clover Health	0.82	(7.2%)	(37.5%)	(11.3%)	(51.5%)	(77.4%)	395	292	1,952	(45.5%)	6.9%	0.1 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolve Health	31.99	6.8%	(8.6%)	13.9%	(11.0%)	1.9%	3,503	3,728	1,938	43.3%	18.2%	1.9 x	1.6 x	24.8%	25.0%	9.8%	11.6%	19.6 x	14.1 x	46.4 x	26.9 x	
InnovAge	7.65	25.8%	0.8%	6.5%	30.1%	13.0%	1,037	996	717	4.1%	12.3%	1.4 x	1.2 x	NA	NA	0.5%	4.3%	NM	28.9 x	NM	NM	
Oak Street Health	38.70	8.4%	9.3%	79.9%	57.8%	43.9%	9,444	10,001	3,073	42.2%	32.8%	3.3 x	2.5 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	6.62	88.6%	19.5%	169.1%	32.7%	(35.4%)	1,430	171	5,258	31.8%	12.8%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	1.10	30.0%	(8.3%)	(40.2%)	(76.2%)	(85.7%)	46	1,065	1,288	23.1%	NA	0.8 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Privia	27.45	2.9%	(1.7%)	20.9%	(19.4%)	0.6%	3,157	2,829	1,602	18.1%	19.2%	1.8 x	1.5 x	10.2%	11.0%	4.5%	5.0%	39.2 x	29.7 x	NM	NM	
	Mean	9.7%	(16.9%)	10.0%	(26.4%)	(35.9%)				21.1%	18.9%	1.1 x	0.9 x	12.6%	13.5%	3.4%	4.2%	22.8 x	23.6 x	46.4 x	50.5 x	
	Median	2.8%	(6.5%)	(2.4%)	(33.4%)	(40.4%)				21.6%	18.2%	0.8 x	0.6 x	11.3%	12.0%	3.0%	4.3%	18.0 x	21.5 x	46.4 x	50.5 x	
Healthcare Tech Public Comps^(a)																						
	Mean	1.4%	(12.1%)	7.3%	(8.3%)	(39.0%)				24.2%	23.0%	2.8 x	2.5 x	50.7%	54.1%	21.0%	21.0%	14.2 x	12.9 x	30.6 x	25.2 x	
53 Companies Included	Median	0.8%	(10.4%)	3.3%	(13.8%)	(42.3%)				6.9%	12.5%	1.9 x	1.7 x	50.8%	52.6%	17.9%	17.9%	13.1 x	10.8 x	32.9 x	23.2 x	

Source: Capital IQ and Public filings.

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

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

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

Company Name	Price	Stock Price Performance					Equity Value	Enterprise Value	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/30/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Large Cap-Payers																					
Centene	\$64.13	2.5%	(6.2%)	(21.8%)	(17.6%)	(25.7%)	\$35,316	\$41,442	\$140,380	3.2%	(3.2%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.1%	7.8 x	7.4 x	10.1 x	8.9 x
Cigna	254.09	(1.0%)	(13.0%)	(23.3%)	(8.4%)	3.4%	75,473	100,721	187,906	4.4%	22.3%	0.5 x	0.4 x	12.6%	11.0%	6.2%	5.6%	8.6 x	7.9 x	10.3 x	9.0 x
Elevance Health	458.92	2.8%	(2.3%)	(10.5%)	1.0%	(8.7%)	108,974	125,788	164,192	4.8%	4.9%	0.8 x	0.7 x	22.3%	22.8%	7.5%	7.6%	10.3 x	9.6 x	14.0 x	12.4 x
Humana	488.36	(0.6%)	(1.3%)	(4.7%)	0.7%	11.1%	61,033	67,455	103,700	11.7%	8.7%	0.7 x	0.6 x	18.8%	19.1%	5.6%	5.7%	11.7 x	10.6 x	17.4 x	15.3 x
Molina Healthcare	266.03	0.9%	(3.4%)	(19.4%)	(19.3%)	(22.1%)	15,501	13,908	33,259	6.9%	10.6%	0.4 x	0.4 x	15.0%	14.9%	5.3%	5.4%	7.9 x	7.0 x	13.4 x	11.5 x
UnitedHealth Group	470.06	0.0%	(1.2%)	(11.3%)	(6.9%)	(9.7%)	438,494	481,327	359,581	10.9%	7.9%	1.3 x	1.2 x	25.0%	25.0%	10.0%	10.3%	13.4 x	12.0 x	18.9 x	16.6 x
Mean		0.8%	(4.6%)	(15.2%)	(8.4%)	(8.6%)				7.0%	8.5%	0.7 x	0.6 x	18.6%	18.5%	6.4%	6.5%	9.9 x	9.1 x	14.0 x	12.3 x
Median		0.5%	(2.8%)	(15.4%)	(7.7%)	(9.2%)				5.9%	8.3%	0.6 x	0.5 x	18.4%	18.6%	5.9%	5.6%	9.4 x	8.7 x	13.7 x	11.9 x
Providers																					
Acadia Healthcare	\$71.25	2.6%	(1.7%)	(13.4%)	(8.9%)	8.5%	\$6,506	\$7,894	\$2,859	9.5%	9.3%	2.8 x	2.5 x	NA	NA	22.9%	23.2%	12.0 x	10.9 x	21.7 x	19.3 x
Community Health Systems	4.82	4.1%	(20.5%)	11.6%	124.2%	(59.2%)	622	12,772	12,369	1.3%	4.3%	1.0 x	1.0 x	NA	NA	12.4%	12.9%	8.3 x	7.7 x	NM	9.6 x
DaVita HealthCare Partners	79.38	5.5%	(3.5%)	6.3%	(4.1%)	(30.8%)	7,177	17,292	11,712	0.9%	3.1%	1.5 x	1.4 x	29.3%	29.2%	18.8%	18.8%	7.9 x	7.6 x	12.6 x	11.0 x
HCA Holdings	259.44	2.6%	6.6%	8.1%	41.2%	1.8%	71,931	111,709	62,546	3.8%	5.8%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.6%	9.2 x	8.6 x	15.1 x	13.5 x
MEDNAX	14.63	5.1%	(7.1%)	(1.5%)	(11.4%)	(37.1%)	1,197	1,745	2,042	3.6%	3.9%	0.9 x	0.8 x	23.5%	23.8%	11.7%	11.7%	7.3 x	7.0 x	9.5 x	8.7 x
Tenet Healthcare	57.60	4.4%	(1.6%)	18.1%	11.7%	(33.8%)	5,891	23,578	19,945	2.9%	5.2%	1.2 x	1.1 x	NA	NA	16.4%	16.6%	7.2 x	6.8 x	10.8 x	8.9 x
Universal Health Services	125.00	2.6%	(6.4%)	(11.3%)	41.8%	(14.1%)	8,834	13,589	14,093	5.2%	4.9%	1.0 x	0.9 x	NA	NA	12.2%	12.3%	7.9 x	7.5 x	12.5 x	11.2 x
Mean		3.9%	(4.9%)	2.5%	27.8%	(23.5%)				3.9%	5.2%	1.4 x	1.4 x	30.1%	30.2%	16.3%	16.4%	8.6 x	8.0 x	13.7 x	11.7 x
Median		4.1%	(3.5%)	6.3%	11.7%	(30.8%)				3.6%	4.9%	1.2 x	1.1 x	29.3%	29.2%	16.4%	16.6%	7.9 x	7.6 x	12.5 x	11.0 x
PBMs / Distributors																					
AmerisourceBergen	\$159.34	5.6%	2.4%	(3.8%)	17.7%	2.7%	\$32,228	\$36,432	\$254,918	5.4%	5.3%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	9.8 x	9.3 x	13.5 x	12.3 x
Cardinal Health	75.35	9.2%	(0.5%)	(2.0%)	13.0%	30.7%	19,413	21,022	208,318	7.9%	5.4%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.2 x	7.5 x	12.8 x	11.0 x
CVS Health	74.70	3.2%	(10.6%)	(19.8%)	(21.7%)	(27.9%)	95,923	132,754	334,984	4.2%	(4.0%)	0.4 x	0.4 x	16.7%	17.4%	6.0%	6.5%	6.6 x	6.4 x	8.5 x	8.3 x
Henry Schein	80.12	2.5%	2.3%	0.3%	21.8%	(8.8%)	10,518	12,775	12,827	1.4%	4.2%	1.0 x	1.0 x	30.2%	30.3%	8.9%	9.1%	11.2 x	10.5 x	15.0 x	13.9 x
McKesson	357.78	6.5%	2.3%	(4.6%)	5.3%	16.5%	48,994	53,106	283,453	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.5 x	10.0 x	13.7 x	12.6 x
Owens & Minor	14.10	16.4%	(8.0%)	(27.8%)	(41.5%)	(68.5%)	1,074	3,490	10,187	2.3%	3.4%	0.3 x	0.3 x	20.3%	20.4%	4.9%	5.6%	7.0 x	5.9 x	11.9 x	7.0 x
Patterson Companies	26.33	(0.3%)	(0.7%)	(6.1%)	9.6%	(17.6%)	2,573	3,096	6,560	2.7%	2.8%	0.5 x	0.5 x	NA	NA	5.5%	5.6%	8.5 x	8.2 x	11.3 x	10.5 x
Walgreens Boots Alliance	34.63	7.1%	(2.5%)	(7.3%)	10.3%	(27.0%)	29,879	50,467	137,254	3.8%	5.2%	0.4 x	0.3 x	NA	NA	4.7%	4.9%	7.8 x	7.2 x	7.8 x	7.1 x
Mean		6.3%	(1.9%)	(8.9%)	1.8%	(12.5%)				3.9%	3.5%	0.4 x	0.4 x	22.4%	22.7%	4.3%	4.5%	8.7 x	8.1 x	11.8 x	10.3 x
Median		6.1%	(0.6%)	(5.3%)	10.0%	(13.2%)				3.7%	4.7%	0.4 x	0.3 x	20.3%	20.4%	4.8%	5.2%	8.3 x	7.8 x	12.4 x	10.8 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	
	3/30/23	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	\$199.69	2.0%	(1.4%)	2.7%	16.5%	(16.6%)	\$24,607	\$30,126	\$5,330	4.1%	10.1%	5.7 x	5.1 x	57.8%	58.1%	33.5%	35.7%	16.9 x	14.4 x	27.9 x	22.1 x
Experian	32.95	1.3%	(3.1%)	(2.8%)	11.1%	(16.0%)	30,012	34,284	6,830	5.3%	8.3%	5.0 x	4.6 x	NA	NA	35.5%	35.6%	14.2 x	13.0 x	23.3 x	21.1 x
Fair Isaac	696.40	2.3%	2.8%	16.3%	69.0%	46.0%	17,518	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	32.24	1.3%	6.3%	17.0%	31.4%	3.1%	61,229	69,114	9,273	8.4%	6.1%	7.5 x	7.0 x	65.4%	66.0%	37.3%	37.8%	20.0 x	18.6 x	28.7 x	25.9 x
TransUnion	61.52	6.2%	(6.0%)	8.4%	3.4%	(40.7%)	11,884	17,065	3,846	3.7%	8.0%	4.4 x	4.1 x	66.0%	66.0%	36.5%	37.4%	12.2 x	11.0 x	17.4 x	14.8 x
Verisk Analytics	190.96	5.0%	11.6%	8.2%	12.0%	(12.0%)	29,541	33,179	2,608	4.5%	7.2%	12.7 x	11.9 x	67.9%	68.2%	53.5%	55.0%	23.8 x	21.6 x	35.1 x	29.9 x
Wolters Kluwer	126.39	1.9%	8.8%	21.0%	29.0%	17.6%	31,223	33,699	5,646	3.5%	5.7%	6.0 x	5.6 x	71.2%	71.3%	32.9%	33.0%	18.1 x	17.1 x	28.4 x	25.8 x
WPP	11.82	1.3%	(4.8%)	19.6%	41.4%	(14.8%)	12,653	19,049	12,387	(14.2%)	3.0%	1.5 x	1.5 x	81.6%	81.4%	19.1%	19.5%	8.1 x	7.7 x	11.5 x	10.6 x
	Mean	2.7%	1.8%	11.3%	26.7%	(4.2%)				2.9%	7.2%	6.9 x	6.5 x	68.3%	68.5%	37.6%	38.4%	17.2 x	15.7 x	25.8 x	22.5 x
	Median	1.9%	0.7%	12.4%	22.7%	(13.4%)				4.3%	7.6%	5.8 x	5.4 x	67.0%	67.1%	36.0%	36.6%	17.5 x	15.7 x	28.2 x	23.9 x
Technology																					
Alphabet	\$101.32	(4.6%)	12.2%	14.2%	5.4%	(29.0%)	\$1,294,664	\$1,195,901	\$299,593	5.9%	12.2%	4.0 x	3.6 x	55.5%	55.9%	38.9%	39.5%	10.3 x	9.0 x	19.5 x	16.3 x
Apple	162.36	2.2%	10.1%	25.0%	17.5%	(8.7%)	2,568,851	2,514,511	391,298	1.0%	5.4%	6.4 x	6.1 x	NA	NA	31.8%	31.7%	20.2 x	19.2 x	26.2 x	23.8 x
DXC Technology	25.06	7.8%	(9.7%)	(5.4%)	2.4%	(24.3%)	5,765	8,722	14,396	(3.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.2%	15.9%	3.7 x	3.8 x	6.3 x	5.8 x
Hewlett Packard	15.72	10.2%	0.7%	(1.5%)	31.2%	(9.0%)	20,371	31,956	29,689	1.2%	3.1%	1.1 x	1.0 x	NA	NA	18.3%	19.2%	5.9 x	5.4 x	8.1 x	7.1 x
Intel	32.09	10.5%	28.7%	21.4%	24.5%	(37.6%)	132,756	147,003	51,131	(18.9%)	15.8%	2.9 x	2.5 x	42.4%	48.1%	20.0%	30.2%	14.4 x	8.2 x	64.2 x	16.8 x
Microsoft	284.05	2.3%	13.9%	18.4%	22.0%	(9.5%)	2,114,412	2,078,617	219,317	7.5%	11.6%	9.5 x	8.5 x	NA	NA	48.7%	49.5%	19.4 x	17.1 x	28.7 x	25.3 x
Oracle	90.51	3.1%	3.6%	10.7%	48.2%	8.6%	244,359	327,910	51,628	12.1%	8.3%	6.4 x	5.9 x	NA	NA	47.5%	49.7%	13.4 x	11.8 x	17.1 x	15.0 x
Salesforce.com	196.60	4.9%	20.2%	48.3%	36.7%	(8.5%)	196,600	195,484	34,614	10.4%	11.2%	5.6 x	5.1 x	78.2%	78.3%	29.6%	30.7%	19.1 x	16.5 x	27.6 x	22.0 x
Samsung Electronics	48.71	(0.1%)	6.0%	10.8%	31.7%	(15.7%)	324,684	251,204	211,048	(99.9%)	13.0%	1.2 x	1.1 x	30.0%	35.3%	19.4%	26.3%	6.1 x	4.0 x	NA	NA
SAP	125.80	0.7%	10.3%	22.1%	52.5%	10.4%	146,825	152,411	32,738	6.0%	7.1%	4.7 x	4.3 x	72.9%	73.1%	32.3%	33.9%	14.4 x	12.8 x	23.7 x	20.2 x
Workday	200.05	6.4%	7.9%	19.6%	31.4%	(17.2%)	51,816	48,671	7,196	15.8%	17.4%	6.8 x	5.8 x	79.3%	79.9%	28.3%	28.9%	23.9 x	20.0 x	39.1 x	32.3 x
	Mean	3.9%	9.4%	16.7%	27.6%	(12.8%)				(5.6%)	9.6%	4.5 x	4.0 x	59.7%	61.8%	30.1%	32.3%	13.7 x	11.6 x	26.0 x	18.5 x
	Median	3.1%	10.1%	18.4%	31.2%	(9.5%)				5.9%	11.2%	4.7 x	4.3 x	64.2%	64.5%	29.6%	30.7%	14.4 x	11.8 x	24.9 x	18.5 x
Brokers																					
Aon	\$313.00	3.3%	2.9%	4.3%	16.8%	(4.1%)	\$64,210	\$74,104	\$13,259	6.3%	5.2%	5.6 x	5.3 x	45.7%	46.1%	32.5%	32.9%	17.2 x	16.1 x	21.4 x	19.4 x
Arthur J. Gallagher & Co.	189.67	2.8%	1.2%	0.6%	10.8%	9.1%	40,604	46,423	9,531	15.2%	9.2%	4.9 x	4.5 x	NA	NA	32.0%	32.8%	15.2 x	13.6 x	21.7 x	19.4 x
Marsh & McLennan Companies	164.88	3.9%	1.7%	(0.4%)	10.4%	(4.1%)	81,545	91,827	22,153	6.9%	5.9%	4.1 x	3.9 x	NA	NA	27.2%	27.6%	15.2 x	14.2 x	21.9 x	19.8 x
Willis Towers Watson	229.00	1.2%	(2.3%)	(6.4%)	14.0%	(4.6%)	24,406	27,958	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	15.7 x	13.2 x
	Mean	2.8%	0.9%	(0.5%)	13.0%	(0.9%)				8.3%	6.3%	4.4 x	4.1 x	44.7%	45.4%	29.5%	30.3%	14.8 x	13.6 x	20.2 x	17.9 x
	Median	3.1%	1.5%	0.1%	12.4%	(4.1%)				6.6%	5.5%	4.5 x	4.2 x	44.7%	45.4%	29.6%	30.3%	15.2 x	13.9 x	21.6 x	19.4 x

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators (Cont'd)

Company Name	Price	Stock Price Performance					Equity	Enterprise	Revenue	% Rev Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		Price / EPS	
	3/30/23	Weekly	1-Month	3-Month	6-Month	LTM	Value	Value	CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
RPO / Systems Integrations																					
Accenture	\$282.66	4.0%	6.4%	5.9%	9.9%	(16.5%)	\$178,509	\$173,017	\$65,137	4.4%	7.4%	2.7 x	2.5 x	NA	NA	18.2%	18.8%	14.6 x	13.2 x	24.6 x	22.0 x
CBIZ	49.07	5.1%	(2.0%)	4.7%	14.7%	17.4%	2,462	2,721	1,539	9.0%	4.9%	1.8 x	1.7 x	15.5%	16.2%	13.8%	14.3%	12.8 x	11.8 x	20.6 x	18.2 x
Cognizant	59.81	2.8%	(4.5%)	4.6%	4.1%	(34.6%)	30,461	28,619	19,575	0.8%	5.7%	1.5 x	1.4 x	36.0%	36.3%	18.2%	18.2%	8.0 x	7.6 x	13.5 x	12.4 x
Conduent	3.36	3.4%	(15.6%)	(17.0%)	0.6%	(34.0%)	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
ExlService	161.08	5.4%	(2.1%)	(4.9%)	9.3%	11.7%	5,364	5,317	1,593	12.8%	12.1%	3.3 x	3.0 x	36.7%	36.8%	21.2%	21.3%	15.7 x	14.0 x	23.8 x	20.9 x
Fidelity National	52.17	4.4%	(17.7%)	(23.1%)	(31.0%)	(48.4%)	30,881	49,018	14,389	(1.0%)	4.0%	3.4 x	3.3 x	39.4%	39.5%	41.7%	42.8%	8.2 x	7.6 x	8.9 x	8.1 x
Firstsource Solutions	1.27	(5.4%)	(6.3%)	3.2%	(1.1%)	(24.0%)	870	1,018	784	(98.7%)	9.5%	1.3 x	1.2 x	NA	NA	14.9%	15.4%	8.7 x	7.7 x	13.8 x	12.4 x
Gartner	319.70	3.6%	(2.5%)	(4.9%)	15.5%	6.0%	25,276	27,033	5,909	7.9%	10.3%	4.6 x	4.1 x	68.2%	68.0%	22.0%	22.4%	20.8 x	18.5 x	34.4 x	29.2 x
Genpact	45.52	1.7%	(4.6%)	(1.7%)	4.0%	3.6%	8,361	9,162	4,670	6.8%	9.0%	2.0 x	1.8 x	35.5%	35.6%	19.0%	19.2%	10.3 x	9.4 x	15.4 x	13.7 x
Huron Consulting Group	79.83	5.5%	13.7%	10.0%	20.5%	75.8%	1,426	1,697	1,248	10.2%	9.6%	1.4 x	1.2 x	30.9%	31.1%	12.1%	12.6%	11.2 x	9.9 x	19.7 x	16.8 x
Infosys	17.14	1.2%	(4.5%)	(4.8%)	1.0%	(31.4%)	69,286	67,804	19,621	9.4%	7.2%	3.5 x	3.2 x	NA	NA	24.1%	25.2%	14.3 x	12.8 x	21.3 x	19.9 x
Leidos	91.59	1.5%	(5.6%)	(12.9%)	4.7%	(15.5%)	12,566	17,024	14,987	4.1%	5.0%	1.1 x	1.1 x	14.6%	14.9%	10.4%	10.5%	10.9 x	10.3 x	13.6 x	12.4 x
MAXIMUS	77.20	4.0%	(5.9%)	5.3%	33.4%	0.8%	4,692	6,193	4,994	5.6%	NA	1.2 x	NA	NA	NA	9.8%	NA	12.6 x	NA	17.1 x	NA
Tata Consultancy	38.22	0.4%	(4.7%)	(2.9%)	3.5%	(22.4%)	139,696	133,984	29,597	(98.6%)	7.2%	4.5 x	4.2 x	NA	NA	27.0%	27.6%	16.8 x	15.3 x	24.7 x	22.6 x
Tech Mahindra	13.16	(1.7%)	(1.2%)	7.2%	6.2%	(33.3%)	11,570	11,088	6,913	(98.7%)	5.7%	1.6 x	1.5 x	NA	NA	15.3%	15.6%	10.5 x	9.7 x	16.9 x	16.0 x
TeleTech	36.50	0.9%	(9.3%)	(17.3%)	(17.6%)	(56.7%)	1,724	2,607	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	14.5 x	12.9 x
WEX	178.92	6.1%	(7.2%)	9.3%	40.9%	2.8%	7,717	8,257	2,462	4.7%	6.3%	3.4 x	3.2 x	60.0%	61.8%	42.1%	45.8%	8.0 x	6.9 x	13.0 x	11.3 x
WNS	92.37	3.6%	6.3%	15.5%	12.9%	6.5%	4,447	4,635	1,250	3.4%	12.9%	3.7 x	3.3 x	NA	NA	21.5%	22.1%	17.2 x	14.9 x	31.9 x	27.5 x
	Mean	2.6%	(3.7%)	(1.3%)	7.3%	(10.7%)				(12.1%)	7.3%	2.4 x	2.2 x	34.9%	35.3%	19.7%	20.9%	11.9 x	10.7 x	18.9 x	16.8 x
	Median	3.5%	(4.6%)	0.7%	5.5%	(16.0%)				4.3%	7.2%	1.9 x	1.8 x	35.5%	35.6%	18.2%	18.8%	11.1 x	9.9 x	17.0 x	16.0 x
Conglomerates																					
3M Company	\$102.78	1.8%	(4.6%)	(14.3%)	(7.0%)	(32.1%)	\$56,680	\$68,860	\$31,783	(7.1%)	2.8%	2.2 x	2.1 x	43.8%	44.0%	25.0%	26.5%	8.7 x	8.0 x	11.9 x	10.7 x
Amazon	102.00	3.3%	8.2%	21.4%	(9.7%)	(38.7%)	1,045,220	1,076,092	557,063	8.4%	13.1%	1.9 x	1.7 x	44.6%	45.7%	15.4%	16.3%	12.5 x	10.5 x	69.9 x	39.5 x
General Electric	94.05	2.7%	11.0%	12.2%	51.9%	(0.6%)	102,541	114,342	62,940	(17.8%)	8.5%	1.8 x	1.7 x	27.7%	28.5%	10.8%	14.2%	16.9 x	11.8 x	48.2 x	23.8 x
Roper Technologies	437.00	2.8%	1.6%	1.1%	21.5%	(8.6%)	46,428	52,297	5,968	11.1%	5.7%	8.8 x	8.3 x	69.9%	70.2%	40.7%	40.8%	21.5 x	20.3 x	27.2 x	25.4 x
Royal Philips	17.94	7.8%	9.4%	19.9%	14.3%	(42.9%)	15,813	23,503	18,074	1.4%	5.4%	1.3 x	1.2 x	41.0%	45.2%	12.1%	15.3%	10.8 x	8.0 x	17.2 x	13.0 x
Siemens	40.50	(0.0%)	3.1%	18.6%	18.9%	31.0%	14,406	13,621	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	145.67	3.6%	2.5%	2.7%	12.3%	(2.8%)	392,676	438,083	627,966	2.7%	3.6%	0.7 x	0.7 x	23.6%	23.8%	5.9%	6.0%	11.9 x	11.2 x	24.0 x	21.6 x
	Mean	3.1%	4.5%	8.8%	14.6%	(13.5%)				2.0%	8.2%	2.4 x	2.2 x	41.8%	42.9%	17.5%	18.8%	11.8 x	10.0 x	28.5 x	19.2 x
	Median	2.8%	3.1%	12.2%	14.3%	(8.6%)				2.7%	5.7%	1.8 x	1.7 x	42.4%	44.6%	12.6%	15.3%	11.9 x	10.5 x	24.0 x	21.6 x
Market Statistics																					
S&P 500	\$4,050.83	2.6%	2.0%	5.5%	13.0%	(12.0%)															
NASDAQ Composite Index	12,013.47	1.9%	4.9%	14.8%	13.6%	(16.8%)															
Russell 2000 Index	1,768.38	2.8%	(6.8%)	0.4%	6.2%	(15.4%)															
Dow Jones Industrial Average	32,859.03	2.3%	0.6%	(0.9%)	14.4%	(6.7%)															

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