

HEALTHCARE TECHNOLOGY & TECH-ENABLED SERVICES

WEEK-IN-REVIEW | April 14, 2023

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Week-in-Review: At-a-Glance

Key Highlights

Carlyle-backed TriNetX announces acquisition of Norstella's Clinerion subsidiary – TriNetX, a global health research network, announced its acquisition of Norstella's Clinerion, a medical data informatics platform. TriNetX provides a network that combines EMR data with data derived from clinical documentation to collaborate, enhance trial design, accelerate recruitment and bring new therapies to market. Clinerion provides tools that improve efficiency in patient search and identification, increase effectiveness in clinical research and accelerate drug development. The acquisition will help expand TriNetX's real-world data footprint. Financial terms were not disclosed.

Novo Holdings-backed Availity announces acquisition of Olive AI's Utilization Management Unit – Availity, a healthcare data and administrative network platform, announced its acquisition of Olive AI's Utilization Management Unit, an automated solution for end-to-end authorization transactions. Availity's platform synthesizes and shares critical health information in a real-time daily workflow to facilitate administrative, financial and clinical processes. The acquisition will strengthen Availity's vision of delivering omni-channel, multi-payer solutions to a fragmented healthcare data ecosystem, helping its provider and health plan customers overcome the common barriers to ensuring timely care delivery, resource allocation and patient satisfaction. Financial terms were not disclosed.

NewSpring Capital-backed Verisma announces acquisition of Trivest Partners-backed ScanSTAT – Verisma, a health information technology platform, announced its acquisition of ScanSTAT, a release-of-information solutions provider. Verisma provides a release information automation system that automates workflow to improve turnaround times, reduce errors and drive down costs for automating medical records release. ScanSTAT's platform streamlines the release-of-information services to document filing, prior authorizations, chart abstraction and insurance verification. The acquisition will allow Verisma to offer faster turnaround times through automation, expand services to manage compliance requirements and improve patient experience. Financial terms were not disclosed.

Cortado Ventures-backed Recuro Health announces \$47 million Series B – Recuro Health, a virtual integrated care platform, announced its \$47 million Series B led by Arch Ventures with participation from Flippen Group, The Cambria Group, and Green Park & Golf Ventures and 4D Capital. Recuro's Digital Medical Home offering allows patients to virtually access healthcare services, including behavioral healthcare, virtual primary and urgent care, genomics testing and at-home lab testing. The additional funding will be used to scale and advance Recuro's Digital Medical Home care model. To date, Recuro has raised \$97 million.

F-Prime Capital-backed 1upHealth announces \$40 million Series C – 1upHealth, an operator of an electronic health records platform, announced its \$40 million Series C led by Sixth Street Growth with participation from Jackson Square Ventures and Eniac Ventures. 1upHealth's platform tracks patient activity and automates secure data sharing from patients' electronic medical records within a trusted interoperability network and wearable device metrics, enabling patients to share data from disparate sources and improve healthcare outcomes. The additional funding will be used to expand 1upHealth's product development and customer growth teams. To date, 1upHealth has raised \$75 million.

Other Mergers & Acquisitions Updates

Acquirer	Target	Ent. Value (\$M)
OpenLoop	Imaging Panda	ND
codexIT	Practical Systems Improving the Business of Farming	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$M)
98point6	CATTERTON	\$32
OSHI HEALTH	KOCH DISRUPTIVE TECHNOLOGIES	\$30
OXOS	intel capital	\$23
wellth	SignalFire	\$20
[Scene]	ABS Capital	\$18

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

babylon ▲ 48.6%	UPHealth ▲ 36.2%	Science 37 ▲ 25.2%	P3 Health Partners ▲ 20.0%	sharecare ▲ 14.6%
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Market Laggards

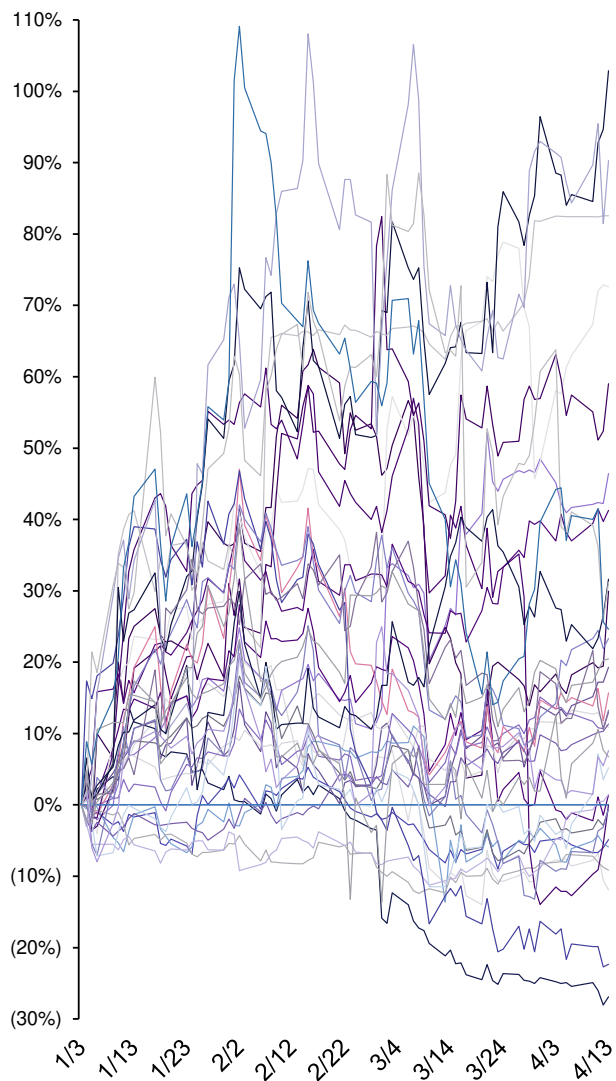
PEAR THERAPEUTICS ▼ (47.3%)	PELTON ▼ (11.3%)	GeneDx ▼ (9.1%)	Alignment Health ▼ (7.6%)	GoHealth ▼ (7.0%)
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Week-in-Review: Healthcare Technology & Tech-Enabled Services

Stock Performance as of April 13th, 2023

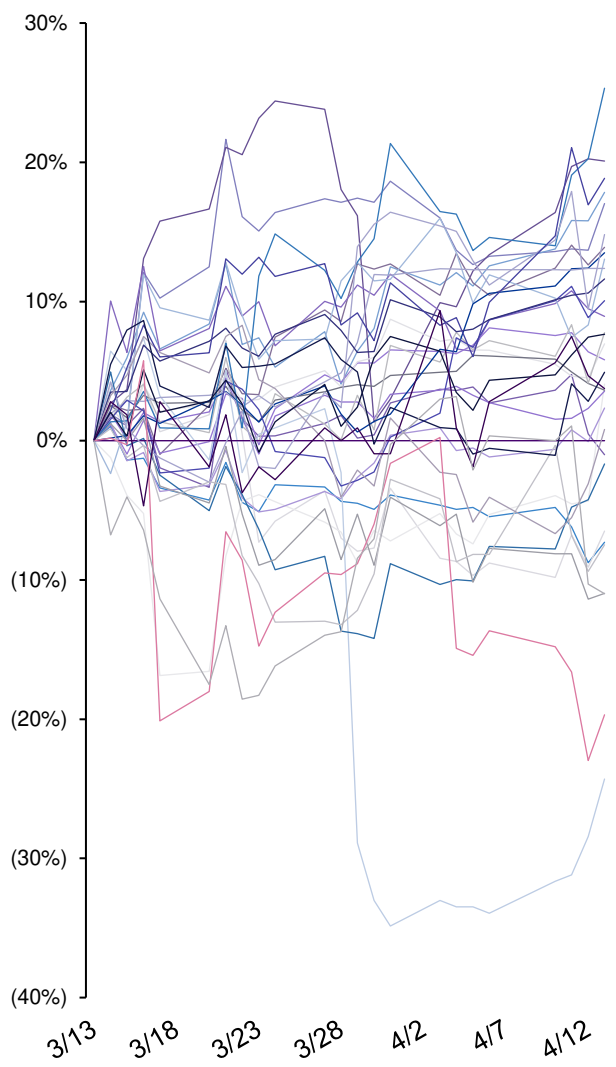


Year-to-Date



- 103% Accolade
- 90% eHealth
- 83% OAK STREET HEALTH
- 73% agilon
- 59% hims & hers
- 46% CERTARA
- 41% R1
- 32% GoodRx
- 31% GoHealth
- 30% talkspace
- 25% PELOTON
- 23% HealthCatalyst
- 20% evolent
- 19% Omnicell
- 16% Teladoc
- 13% Veeva
- 13% Tabula Rasa
- 11% HealthStream
- 11% cpsi
- 8% proguny
- 7% MultiPlan
- 5% doximity
- 1% OPTUM
- 1% Phreesia
- 0% sharecare
- (1%) DEFINITIVE HEALTHCARE
- (1%) IQVIA
- (5%) NEXTGEN HEALTHCARE
- (6%) HealthEquity
- (9%) PREMIER
- (12%) modivcare
- (22%) amwell

1-Month



- 25% Accolade
- 20% agilon
- 19% doximity
- 18% Omnicell
- 17% CERTARA
- 15% eHealth
- 14% R1
- 13% OPTUM
- 13% hims & hers
- 12% OAK STREET HEALTH
- 12% HealthStream
- 10% HealthCatalyst
- 9% HealthEquity
- 8% Teladoc
- 8% evolent
- 7% Veeva
- 6% cpsi
- 5% proguny
- 4% talkspace
- 4% MultiPlan
- 4% PREMIER
- 4% NEXTGEN HEALTHCARE
- 2% IQVIA
- 1% GoodRx
- (1%) modivcare
- (2%) DEFINITIVE HEALTHCARE
- (6%) Phreesia
- (7%) Tabula Rasa
- (11%) amwell
- (11%) PELOTON
- (20%) GoHealth
- (24%) sharecare

Source: Capital IQ.

Week-in-Review: Industry and Company News

Industry and Company News

Penumbra, Veterans Health Administration partner to create VR-based therapeutics

- “Global medical device company Penumbra is partnering with the Veterans Health Administration Office of Healthcare Innovation and Learning to test, co-create and implement virtual reality-based rehabilitative healthcare solutions for veterans. During the three-year collaboration the partners will focus on creating therapy software and programs for veterans, including immersive experiences that can be used for remote therapeutic rehabilitation using Penumbra’s REAL y-Series platform designed for physical and cognitive rehabilitation. The offerings will primarily focus on neurorehabilitation and chronic condition management. ‘This collaboration between VHA and Penumbra is exciting as it is multi-faceted: we are co-developing targeted tools to support rehabilitation, chronic conditions and other specific needs of veterans, and we are helping to scale and potentially provide broader access to this technology so that veterans are able to receive the care they need from wherever they are,’ Gita Barry, president of immersive healthcare at Penumbra, told [MobiHealthNews](#) in an email.” [MobiHealthNews | 4/5/23](#)

Pear Therapeutics files for chapter 11 bankruptcy

- “Pear Therapeutics, Inc., a company focused on developing and commercializing software-based medicines called prescription digital therapeutics (PDTs), today announced that the Company and its wholly owned subsidiary, Pear Therapeutics (US), Inc. (collectively, the “Debtors”) each voluntarily filed for protection under chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and they intend to pursue a sale of the business or assets under section 363 of the Bankruptcy Code. Prior to the filing of the Chapter 11 cases, the Debtors evaluated a wide range of strategic alternatives to maximize value for all stakeholders. The Debtors also significantly reduced operating expenses. With the protections afforded by the Bankruptcy Code, the Debtors intend to continue their marketing efforts to potential purchasers interested in specific assets as well as continuing to seek a sale of the whole business. Any of those sales would be subject to review and approval by the Bankruptcy Court and compliance with bidding procedures to be approved by the Bankruptcy Court.” [Mergermarket | 4/7/23](#)

GI-focused digital health startup Ayble Health launches DTC app, nutrition program

- “Ayble Health, a digital health company focused on chronic GI conditions, has launched a direct-to-consumer app with a program targeting nutrition. The initial offering is a precision nutrition program providing comprehensive, personalized dietary treatment plans and coaching from certified health experts to GI patients looking to manage their symptoms. Frustrated by the lack of access to GI-specialized dietary and psychological support he faced on his own care journey, Ayble Health CEO Sam Jactel founded the startup in 2020. The app makes evidence-based recommendations to help users find relief and demystify chronic GI issues. Ayble says it improves symptoms for more than 81% of patients with irritable bowel syndrome and inflammatory bowel disease patients. And 70% of patients completely eliminate their symptoms by the end of their program. The app also offers a pathway for people who don’t yet know their diagnosis. Ayble hopes the app will be recommended by clinicians and integrated with existing treatment plans.” [Fierce Healthcare | 4/10/23](#)

Industry and Company News (Cont’d)

AristaMD Launches Unified Care Transition Platform

- “AristaMD, a digital healthcare company specializing in eConsult and referral management services, today announced the launch of a unified care transition platform. The platform seamlessly integrates patient-to-provider matching, electronic referral processing, and eConsults into one single interoperable solution for primary care providers (PCPs). The end-to-end referral solution ensures that all patients receive timely care from the right provider in the right setting and that patients with issues that can be resolved via a peer consultation can receive care directly from their PCP. With AristaMD eConsults, PCPs can request guidance from virtual specialists on specific patient cases, with responses being delivered within hours. More than 73% of eConsults result in the PCP being able to treat the patient without a referral immediately, and over 30% of cases result in a new diagnosis. When a face-to-face referral is necessary, AristaMD’s referral management services match patients to the most appropriate specialists based on the patient’s insurance, location and the sub-specialty required. Referrals can be electronically ordered, removing the legwork of traditional phone and fax while creating the opportunity for PCPs to receive closed-loop electronic communication with specialists that improves overall care coordination.” [HIT Consultant | 4/11/23](#)

Walgreens partners with caregiver support company Cariloop

- “Walgreens is partnering with Cariloop, a tech platform that focuses on coaching and cloud-based support tools for caregivers, to offer multiple sclerosis patients and their caregivers access to coaching services through their neurology-specialty pharmacies. Multiple sclerosis is a disease where a patient’s immune system attacks the nervous system causing scars around the protective sheath (myelin) of the nerves, which can have debilitating effects. MS patients at select Walgreens locations will have access to Cariloop’s Care Coaches to help them navigate the care journey alongside Walgreens pharmacists. The program will be available through Dec. 31, 2023. ‘Individuals with chronic illnesses, like MS, and their caregivers often encounter barriers to care that can negatively affect health outcomes and drive up costs,’ Dr. Wendy Whittington, Cariloop’s chief care officer, told [MobiHealthNews](#) in an email. ‘We solve for the nuances that traditional healthcare systems often overlook. We are honored to have the opportunity to work alongside Walgreens on this new program as we collectively strive to improve outcomes and relieve the stress felt by these individuals and their caregivers.’” [MobiHealthNews | 4/11/23](#)

Diabetes company Glooko partners with insulin dosing app Hedia

- “Diabetes management company Glooko is partnering with Copenhagen-based Hedia to integrate its app into Glooko’s remote monitoring platform. The Hedia Diabetes Assistant allows patients to input their blood glucose, meals and activity levels and provides bolus insulin dosing recommendations. Under the partnership, the app will integrate with Glooko’s platform, which lets patients share diabetes data with their providers, including blood glucose, insulin doses, food and carbs, exercise, blood pressure, and weight. In the European Union, patients can also use the app with connected insulin pens. Glooko said using the functionality would give providers more insight into their patients’ insulin therapy. The companies expect to launch the integration in Europe in the fourth quarter this year and the first quarter of 2024.” [MobiHealthNews | 4/12/23](#)

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	
	4/13/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Payer-Tech																					
eHealth	\$9.23	3.2%	14.8%	41.8%	185.8%	(7.1%)	\$255	\$440	\$427	5.4%	8.0%	1.0 x	1.0 x	99.7%	99.7%	NM	1.4%	NM	NM	NM	NM
GoHealth	13.29	(7.0%)	(19.7%)	1.1%	152.1%	(11.0%)	119	936	794	25.7%	10.6%	1.2 x	1.1 x	NA	NA	14.5%	15.4%	8.2 x	6.9 x	NM	NM
MultiPlan Corporation	1.11	0.9%	3.7%	(7.5%)	(60.9%)	(76.9%)	709	5,131	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	5.32	0.8%	(7.5%)	8.4%	19.8%	11.1%	131	387	350	17.0%	14.7%	1.1 x	1.0 x	23.3%	24.0%	5.3%	7.2%	20.9 x	13.4 x	NM	NM
	Mean	(0.5%)	(2.2%)	10.9%	74.2%	(21.0%)				9.0%	9.1%	2.2 x	2.1 x	61.5%	61.9%	28.4%	22.5%	12.4 x	9.4 x	NA	NA
	Median	0.8%	(1.9%)	4.7%	85.9%	(9.1%)				11.2%	9.3%	1.1 x	1.0 x	61.5%	61.9%	14.5%	11.3%	8.2 x	7.9 x	NA	NA
Employer-Health Tech																					
Accolade	\$14.85	9.4%	25.3%	59.3%	35.9%	5.7%	\$1,081	\$1,037	\$391	9.2%	19.5%	2.7 x	2.2 x	NA	NA	NM	NM	NM	NM	NM	NM
HealthEquity	57.12	0.2%	8.9%	(4.6%)	(21.3%)	(16.8%)	4,843	5,514	968	12.4%	15.4%	5.7 x	4.9 x	60.0%	62.8%	33.8%	36.7%	16.9 x	13.4 x	32.1 x	24.3 x
Prognyn	32.91	5.5%	4.9%	(1.1%)	(15.4%)	(24.3%)	3,073	2,884	1,020	29.6%	25.5%	2.8 x	2.3 x	24.6%	24.9%	16.9%	17.7%	16.7 x	12.7 x	NM	62.1 x
Sharecare	1.65	14.6%	(24.3%)	(26.3%)	(15.4%)	(36.3%)	588	465	460	3.9%	10.5%	1.0 x	0.9 x	47.8%	50.6%	5.8%	9.1%	17.4 x	10.1 x	NM	NM
	Mean	7.4%	3.7%	6.8%	(4.1%)	(17.9%)				13.8%	17.7%	3.0 x	2.6 x	44.1%	46.1%	18.8%	21.2%	17.0 x	12.1 x	32.1 x	43.2 x
	Median	7.4%	6.9%	(2.9%)	(15.4%)	(20.6%)				10.8%	17.4%	2.7 x	2.2 x	47.8%	50.6%	16.9%	17.7%	16.9 x	12.7 x	32.1 x	43.2 x
Provider-Tech																					
Allscripts	\$12.59	(1.9%)	(7.3%)	(34.5%)	(11.0%)	(44.7%)	\$1,376	\$1,083	\$649	5.6%	6.8%	1.7 x	1.6 x	55.4%	56.4%	29.0%	30.9%	5.8 x	5.1 x	15.0 x	12.8 x
CPSi	30.00	(2.1%)	5.8%	3.8%	6.2%	(11.4%)	427	560	347	6.2%	5.6%	1.6 x	1.5 x	47.1%	47.7%	17.4%	19.4%	9.3 x	7.9 x	10.9 x	10.0 x
Craneware	14.15	1.2%	(18.0%)	(37.7%)	(26.4%)	(43.8%)	497	571	179	5.1%	7.0%	3.2 x	3.0 x	NA	NA	31.4%	31.2%	10.2 x	9.6 x	16.4 x	15.2 x
Definitive Healthcare	11.14	6.4%	(1.7%)	(10.2%)	(22.9%)	(56.7%)	1,199	1,662	252	13.3%	18.9%	6.6 x	5.5 x	86.3%	87.5%	27.3%	29.0%	24.1 x	19.1 x	53.0 x	37.3 x
Health Catalyst	12.81	1.3%	10.1%	5.7%	41.5%	(46.7%)	715	578	294	6.2%	12.4%	2.0 x	1.8 x	50.7%	51.6%	3.3%	6.1%	NM	28.9 x	NM	NM
HealthStream	27.47	2.7%	11.6%	12.7%	28.2%	36.3%	840	786	281	5.2%	6.2%	2.8 x	2.6 x	66.1%	66.2%	20.9%	21.4%	13.4 x	12.3 x	66.2 x	61.0 x
ModivCare	81.04	(3.6%)	(1.0%)	(18.7%)	(13.6%)	(29.7%)	1,146	2,111	2,588	3.3%	6.2%	0.8 x	0.8 x	19.1%	19.5%	8.8%	9.4%	9.2 x	8.2 x	10.5 x	8.9 x
NextGen Healthcare	17.45	0.8%	3.6%	(3.2%)	(3.2%)	(19.7%)	1,152	1,177	700	11.9%	7.5%	1.7 x	1.6 x	NA	NA	18.5%	19.2%	9.1 x	8.1 x	16.2 x	13.5 x
Phreesia	31.26	2.5%	(6.5%)	(11.7%)	31.5%	8.8%	1,638	1,469	355	26.3%	27.8%	4.1 x	3.2 x	64.4%	65.3%	NM	NM	NM	NM	NM	NM
Premier	32.04	(2.3%)	3.6%	(4.7%)	(1.9%)	(11.5%)	3,809	4,267	1,456	6.9%	6.1%	2.9 x	2.8 x	NA	NA	36.8%	37.3%	8.0 x	7.4 x	12.1 x	10.9 x
Omniceil	61.47	4.7%	17.8%	7.7%	(19.3%)	(50.2%)	2,770	3,007	1,171	(9.6%)	8.4%	2.6 x	2.4 x	44.4%	47.1%	10.8%	14.5%	23.8 x	16.3 x	37.9 x	24.4 x
R1 RCM	15.16	3.1%	13.9%	22.1%	(13.0%)	(44.8%)	6,339	8,031	2,310	27.9%	17.3%	3.5 x	3.0 x	33.9%	34.3%	26.2%	27.5%	13.3 x	10.8 x	42.1 x	27.3 x
	Mean	1.1%	2.7%	(5.7%)	(0.3%)	(26.2%)				9.0%	10.9%	2.8 x	2.5 x	51.9%	52.8%	20.9%	22.3%	12.6 x	12.2 x	28.0 x	22.1 x
	Median	1.2%	3.6%	(3.9%)	(7.1%)	(36.8%)				6.2%	7.3%	2.7 x	2.5 x	50.7%	51.6%	20.9%	21.4%	9.7 x	9.6 x	16.3 x	14.4 x
Pharma-Tech																					
Certara	\$23.78	3.3%	17.0%	36.7%	102.2%	11.5%	\$3,796	\$3,847	\$379	12.8%	13.6%	10.2 x	8.9 x	64.0%	64.0%	36.0%	36.5%	28.3 x	24.5 x	45.7 x	38.4 x
IQVIA	202.75	3.5%	2.3%	(8.7%)	15.1%	(15.3%)	37,655	49,322	15,276	6.0%	9.1%	3.2 x	3.0 x	35.4%	35.4%	23.8%	24.1%	13.5 x	12.3 x	19.4 x	16.8 x
OptimizeRx	14.67	2.6%	17.0%	(20.8%)	2.5%	(63.6%)	251	177	69	10.4%	15.0%	2.6 x	2.2 x	60.1%	60.4%	7.2%	8.8%	35.5 x	25.4 x	56.4 x	31.2 x
Science 37	0.39	25.2%	75.5%	(1.1%)	(66.5%)	(90.7%)	45	(63)	55	(21.4%)	25.0%	NM	NM	23.7%	30.2%	NM	NM	1.3 x	1.4 x	NM	NM
Veeva Systems	180.80	0.4%	7.0%	10.1%	15.9%	(8.3%)	28,893	25,790	2,355	9.3%	19.0%	11.0 x	9.2 x	73.1%	74.6%	35.1%	37.3%	31.2 x	24.7 x	41.8 x	34.6 x
	Mean	7.0%	23.8%	3.2%	13.9%	(33.3%)				3.4%	16.3%	6.7 x	5.8 x	51.3%	52.9%	25.5%	26.7%	22.0 x	17.7 x	40.8 x	30.3 x
	Median	3.3%	17.0%	(1.1%)	15.1%	(15.3%)				9.3%	15.0%	6.7 x	6.0 x	60.1%	60.4%	29.5%	30.3%	28.3 x	24.5 x	43.7 x	32.9 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	
	4/13/23	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	\$2.29	1.8%	(0.9%)	(5.4%)	(26.6%)	(36.2%)	\$1,047	\$614	\$307	(0.2%)	4.2%	2.0 x	1.9 x	NA	NA	NM	NM	NM	NM	NM	NM	
Akili	1.40	2.9%	(1.4%)	(5.4%)	(36.7%)	(85.8%)	109	(10)	2	567.6%	303.2%	NM	NM	29.4%	75.5%	NM	NM	0.2 x	0.1 x	NM	NM	
American Well	2.19	(3.5%)	(11.0%)	(44.1%)	(38.8%)	(44.3%)	608	89	278	0.4%	13.8%	0.3 x	0.3 x	42.7%	46.0%	NM	NM	NM	NM	NM	NM	
Babylon	7.58	48.6%	(10.4%)	(29.9%)	(27.6%)	(91.1%)	188	423	1,209	9.0%	8.9%	0.3 x	0.3 x	6.2%	11.4%	NM	NM	NM	NM	NM	NM	
DocGo	8.40	4.1%	(3.4%)	1.2%	(24.3%)	(1.8%)	861	720	505	14.7%	18.4%	1.4 x	1.2 x	35.0%	36.3%	9.4%	11.3%	15.2 x	10.7 x	32.3 x	24.0 x	
Doximity	34.56	8.1%	18.8%	5.7%	34.3%	(31.5%)	6,690	5,890	480	19.6%	19.5%	12.3 x	10.3 x	NA	NA	42.5%	43.9%	28.9 x	23.4 x	45.8 x	34.6 x	
GoodRx	6.20	5.1%	0.8%	17.6%	27.8%	(67.0%)	2,465	2,367	785	2.4%	13.5%	3.0 x	2.7 x	90.8%	91.0%	25.2%	26.8%	11.9 x	9.9 x	NM	NM	
Hims & Hers	10.05	1.0%	13.0%	33.5%	101.8%	100.2%	2,095	1,915	752	42.8%	29.5%	2.5 x	2.0 x	77.5%	76.8%	3.6%	6.5%	NM	30.4 x	NM	NM	
Owlet	0.31	(1.9%)	(15.6%)	(47.8%)	(72.0%)	(92.5%)	37	41	71	3.2%	40.9%	0.6 x	0.4 x	41.5%	48.4%	NM	8.4%	NM	4.8 x	NM	NM	
Pear Therapeutics	0.12	(47.3%)	(79.0%)	(90.4%)	(95.0%)	(97.5%)	17	(15)	25	98.9%	66.7%	NM	NM	NA	NA	NM	NM	0.2 x	0.2 x	NM	NM	
Peloton	10.12	(11.3%)	(11.0%)	(13.0%)	16.2%	(59.6%)	3,502	4,316	2,799	(8.3%)	9.1%	1.5 x	1.4 x	NA	NA	NM	4.2%	NM	33.8 x	NM	NM	
GeneDX	0.30	(9.1%)	(18.2%)	(36.4%)	(66.5%)	(88.8%)	238	125	208	(11.6%)	20.9%	0.6 x	0.5 x	41.9%	47.0%	NM	NM	NM	NM	NM	NM	
Talkspace	0.78	9.9%	4.1%	3.9%	(13.6%)	(54.9%)	126	(12)	128	6.6%	8.2%	NM	NM	51.6%	52.6%	NM	NM	0.4 x	0.8 x	NM	NM	
Teladoc	26.12	0.5%	7.8%	(3.0%)	6.3%	(62.0%)	4,273	4,910	2,605	8.2%	8.4%	1.9 x	1.7 x	69.3%	69.3%	11.2%	11.9%	16.8 x	14.7 x	NM	NM	
UpHealth	1.77	36.2%	7.9%	(43.5%)	(64.6%)	(82.8%)	30	167	132	(17.0%)	5.7%	1.3 x	1.2 x	43.9%	46.0%	6.2%	10.6%	20.3 x	11.3 x	NM	NM	
WELL Health	3.67	4.8%	14.0%	53.8%	78.2%	(7.1%)	859	1,153	504	19.9%	10.6%	2.3 x	2.1 x	51.8%	52.8%	17.2%	18.2%	13.3 x	11.4 x	NM	NM	
	Mean	3.1%	(5.3%)	(12.7%)	(12.6%)	(50.2%)				47.3%	36.4%	2.3 x	2.0 x	48.5%	54.4%	16.5%	15.7%	11.9 x	12.6 x	39.0 x	29.3 x	
	Median	2.4%	(1.1%)	(5.4%)	(25.5%)	(60.8%)				7.4%	13.6%	1.5 x	1.4 x	43.3%	50.5%	11.2%	11.3%	13.3 x	11.0 x	39.0 x	29.3 x	
Tech-Enabled Payers & VBC																						
Alignment Healthcare	\$6.85	(7.6%)	7.4%	(45.5%)	(39.3%)	(36.7%)	\$1,283	\$1,036	\$1,722	20.0%	18.6%	0.6 x	0.5 x	12.3%	13.0%	NM	0.1%	NM	NM	NM	NM	
Agilon Health	27.69	5.9%	20.1%	39.6%	25.4%	19.9%	11,439	10,573	4,331	59.9%	33.1%	2.4 x	1.8 x	6.1%	7.2%	1.9%	3.3%	NM	NM	NM	NM	
Bright Health	0.19	(5.3%)	(50.0%)	(79.4%)	(81.9%)	(90.0%)	120	1,098	3,011	24.8%	15.4%	0.4 x	0.3 x	NA	NA	NM	0.6%	NM	NM	NM	NM	
Cano Health	1.41	12.8%	11.9%	(4.7%)	(83.6%)	(73.0%)	372	1,596	3,182	16.2%	14.9%	0.5 x	0.4 x	13.0%	13.5%	2.5%	3.7%	20.1 x	11.7 x	NM	NM	
CareMax	2.87	1.4%	(11.8%)	(36.4%)	(58.5%)	(60.8%)	320	539	742	17.5%	20.3%	0.7 x	0.6 x	NA	NA	3.9%	5.3%	18.6 x	11.5 x	NM	NM	
Clover Health	0.83	(0.1%)	(10.5%)	(32.9%)	(48.3%)	(73.6%)	399	295	1,952	(45.5%)	6.9%	0.2 x	0.1 x	NA	NA	NM	NM	NM	NM	NM	NM	
Evolent Health	32.50	3.2%	7.7%	2.7%	4.6%	4.8%	3,559	3,784	1,939	43.4%	19.2%	2.0 x	1.6 x	25.0%	25.2%	9.8%	11.5%	19.9 x	14.3 x	40.6 x	27.1 x	
InnovAge	7.30	(4.5%)	21.1%	(3.4%)	47.8%	10.8%	990	948	717	4.1%	12.3%	1.3 x	1.2 x	NA	NA	0.5%	4.3%	NM	27.6 x	NM	NM	
Oak Street Health	38.85	0.1%	12.4%	29.3%	79.9%	50.3%	9,489	10,046	3,073	42.2%	33.3%	3.3 x	2.5 x	6.3%	8.1%	NM	NM	NM	NM	NM	NM	
Oscar	6.53	0.2%	67.4%	117.7%	70.9%	(27.2%)	1,410	152	5,258	31.8%	12.8%	0.0 x	0.0 x	NA	NA	NM	NM	NM	NM	NM	NM	
P3 Health Partners	1.20	20.0%	27.6%	(29.4%)	(75.8%)	(84.3%)	50	644	1,275	21.5%	NA	0.5 x	NA	NA	NA	0.2%	NA	NM	NM	NM	NA	
Priva	26.75	(3.0%)	2.6%	4.5%	(23.9%)	(5.9%)	3,086	2,758	1,605	18.3%	18.4%	1.7 x	1.5 x	10.1%	10.8%	4.5%	5.0%	38.3 x	29.2 x	NM	NM	
	Mean	1.9%	8.8%	(3.2%)	(15.2%)	(30.5%)				21.2%	18.6%	1.1 x	1.0 x	12.1%	13.0%	3.3%	4.2%	24.2 x	18.8 x	40.6 x	27.1 x	
	Median	0.1%	9.8%	(4.1%)	(31.6%)	(32.0%)				20.8%	18.4%	0.7 x	0.6 x	11.2%	11.9%	2.5%	4.0%	20.0 x	14.3 x	40.6 x	27.1 x	
Healthcare Tech Public Comps^(a)																						
	Mean	2.8%	3.4%	(4.2%)	(0.7%)	(34.1%)				23.7%	22.0%	3.0 x	2.6 x	50.3%	53.4%	21.1%	20.9%	14.4 x	12.9 x	32.6 x	27.1 x	
53 Companies Included	Median	1.4%	4.1%	(3.4%)	(13.0%)	(36.3%)				6.9%	12.4%	2.3 x	2.0 x	47.8%	51.6%	17.9%	18.2%	13.4 x	11.1 x	32.3 x	24.3 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	
	4/13/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Large Cap-Payers																					
Centene	\$69.36	5.1%	8.1%	(10.0%)	(7.8%)	(19.5%)	\$38,197	\$44,323	\$140,380	3.2%	(3.4%)	0.3 x	0.3 x	18.0%	18.2%	3.8%	4.2%	8.3 x	7.9 x	10.9 x	9.7 x
Cigna	263.81	(0.6%)	(3.4%)	(16.0%)	(11.4%)	1.9%	78,360	103,608	187,717	4.3%	22.0%	0.6 x	0.5 x	12.6%	11.0%	6.2%	5.6%	8.8 x	8.1 x	10.7 x	9.3 x
Elevance Health	496.20	2.6%	8.1%	2.7%	4.7%	(3.1%)	117,827	134,641	164,192	4.8%	4.9%	0.8 x	0.8 x	22.4%	22.9%	7.5%	7.6%	11.0 x	10.3 x	15.1 x	13.4 x
Humana	535.26	2.9%	10.9%	8.9%	7.0%	16.7%	66,894	73,316	103,279	11.2%	9.1%	0.7 x	0.7 x	18.8%	19.1%	5.6%	5.7%	12.7 x	11.5 x	19.0 x	16.7 x
Molina Healthcare	302.47	5.9%	14.7%	0.7%	(15.3%)	(9.5%)	17,625	16,032	33,259	6.9%	10.6%	0.5 x	0.4 x	15.0%	14.9%	5.3%	5.4%	9.2 x	8.0 x	15.3 x	13.1 x
UnitedHealth Group	526.23	2.6%	13.5%	7.5%	3.2%	(2.0%)	490,892	533,725	359,792	11.0%	7.8%	1.5 x	1.4 x	25.0%	25.0%	10.0%	10.2%	14.8 x	13.4 x	21.1 x	18.6 x
	Mean	3.1%	8.7%	(1.0%)	(3.3%)	(2.6%)				6.9%	8.5%	0.7 x	0.7 x	18.6%	18.5%	6.4%	6.5%	10.8 x	9.9 x	15.4 x	13.5 x
	Median	2.8%	9.5%	1.7%	(2.3%)	(2.6%)				5.9%	8.4%	0.6 x	0.6 x	18.4%	18.6%	5.9%	5.6%	10.1 x	9.2 x	15.2 x	13.2 x
Providers																					
Acadia Healthcare	\$75.39	3.6%	10.3%	(12.3%)	(8.5%)	0.5%	\$6,940	\$8,328	\$2,859	9.5%	9.3%	2.9 x	2.7 x	NA	NA	23.0%	23.3%	12.7 x	11.5 x	22.9 x	20.4 x
Community Health Systems	5.29	8.4%	2.5%	15.0%	137.2%	(53.1%)	694	12,844	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	10.6 x
DaVita HealthCare Partners	84.40	2.3%	12.4%	6.8%	(5.7%)	(30.1%)	7,631	17,745	11,712	0.9%	3.1%	1.5 x	1.5 x	29.3%	29.2%	18.8%	18.8%	8.1 x	7.8 x	13.4 x	11.7 x
HCA Holdings	273.41	1.0%	10.7%	5.6%	32.7%	5.7%	75,804	115,582	62,546	3.8%	5.7%	1.8 x	1.7 x	37.6%	37.5%	19.5%	19.5%	9.5 x	9.0 x	15.9 x	14.2 x
MEDNAX	14.70	(0.3%)	2.9%	(9.3%)	(15.1%)	(37.6%)	1,212	1,760	2,042	3.6%	3.9%	0.9 x	0.8 x	23.5%	23.8%	11.7%	11.7%	7.4 x	7.1 x	9.5 x	8.8 x
Tenet Healthcare	64.08	5.0%	24.4%	23.9%	18.5%	(23.7%)	6,554	24,241	19,945	2.9%	5.2%	1.2 x	1.2 x	NA	NA	16.4%	16.6%	7.4 x	7.0 x	12.0 x	9.9 x
Universal Health Services	136.22	6.4%	16.9%	(7.9%)	44.8%	(8.6%)	9,541	14,296	14,093	5.2%	4.9%	1.0 x	1.0 x	NA	NA	12.2%	12.3%	8.3 x	7.9 x	13.6 x	12.2 x
	Mean	3.8%	11.5%	3.1%	29.1%	(21.0%)				3.9%	5.2%	1.5 x	1.4 x	30.1%	30.2%	16.3%	16.4%	8.8 x	8.3 x	14.6 x	12.5 x
	Median	3.6%	10.7%	5.6%	18.5%	(23.7%)				3.6%	4.9%	1.2 x	1.2 x	29.3%	29.2%	16.4%	16.6%	8.3 x	7.8 x	13.5 x	11.7 x
PBMs / Distributors																					
AmerisourceBergen	\$167.38	0.6%	12.8%	1.9%	17.8%	2.7%	\$33,854	\$38,058	\$254,859	5.4%	5.4%	0.1 x	0.1 x	NA	NA	1.5%	1.5%	10.3 x	9.7 x	14.2 x	13.0 x
Cardinal Health	80.72	1.9%	15.1%	5.0%	17.2%	28.1%	20,797	22,406	208,513	8.0%	5.3%	0.1 x	0.1 x	NA	NA	1.2%	1.3%	8.7 x	8.0 x	13.7 x	11.8 x
CVS Health	75.42	(2.7%)	(1.1%)	(16.1%)	(16.3%)	(28.2%)	96,525	133,356	334,592	4.0%	(3.3%)	0.4 x	0.4 x	16.7%	17.4%	6.0%	6.4%	6.6 x	6.4 x	8.6 x	8.4 x
Henry Schein	82.57	(2.5%)	6.5%	2.7%	22.6%	(10.2%)	10,833	13,090	12,827	1.4%	4.2%	1.0 x	1.0 x	30.2%	30.3%	8.9%	9.1%	11.5 x	10.8 x	15.5 x	14.4 x
McKesson	364.32	(1.6%)	8.6%	(4.6%)	2.8%	11.9%	49,890	54,002	283,422	3.5%	5.6%	0.2 x	0.2 x	NA	NA	1.8%	1.8%	10.6 x	10.2 x	13.9 x	12.8 x
Owens & Minor	14.66	(1.2%)	8.9%	(27.7%)	(4.6%)	(66.5%)	1,117	3,533	10,187	2.3%	3.4%	0.3 x	0.3 x	20.3%	20.4%	4.9%	5.6%	7.0 x	6.0 x	12.4 x	7.2 x
Patterson Companies	26.77	1.0%	2.4%	(6.5%)	1.3%	(22.1%)	2,616	3,139	6,558	2.6%	2.8%	0.5 x	0.5 x	NA	NA	5.5%	5.6%	8.6 x	8.3 x	11.5 x	10.7 x
Walgreens Boots Alliance	35.78	0.0%	6.6%	(2.7%)	6.3%	(19.8%)	30,871	51,459	137,499	4.0%	5.4%	0.4 x	0.4 x	NA	NA	4.6%	4.7%	8.1 x	7.6 x	8.0 x	7.3 x
	Mean	(0.6%)	7.5%	(6.0%)	5.9%	(13.0%)				3.9%	3.6%	0.4 x	0.4 x	22.4%	22.7%	4.3%	4.5%	8.9 x	8.4 x	12.2 x	10.7 x
	Median	(0.6%)	7.6%	(3.6%)	4.6%	(15.0%)				3.7%	4.7%	0.4 x	0.3 x	20.3%	20.4%	4.8%	5.1%	8.7 x	8.1 x	13.0 x	11.2 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	
	4/13/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023
Information Services																					
Equifax	\$198.15	0.9%	1.6%	(8.7%)	20.1%	(7.8%)	\$24,417	\$29,936	\$5,328	4.0%	10.1%	5.6 x	5.1 x	57.8%	58.1%	33.5%	35.7%	16.8 x	14.3 x	27.7 x	21.9 x
Experian	33.65	1.0%	5.5%	(5.0%)	14.3%	(5.7%)	30,654	34,978	6,830	5.3%	8.3%	5.1 x	4.7 x	NA	NA	35.5%	35.6%	14.4 x	13.3 x	23.8 x	21.6 x
Fair Isaac	698.78	3.9%	2.3%	13.1%	72.9%	68.4%	17,578	19,358	1,508	7.7%	9.5%	12.8 x	11.7 x	NA	NA	52.7%	53.0%	24.4 x	22.1 x	34.0 x	29.6 x
RELX	33.19	1.6%	9.0%	14.4%	36.0%	5.1%	62,979	70,962	11,613	12.7%	6.1%	6.1 x	5.8 x	65.4%	66.0%	37.3%	37.8%	16.4 x	15.2 x	23.6 x	21.3 x
TransUnion	64.10	4.3%	7.4%	(6.6%)	11.5%	(31.8%)	12,382	17,564	3,846	3.7%	8.1%	4.6 x	4.2 x	66.0%	66.0%	36.5%	37.7%	12.5 x	11.2 x	18.2 x	15.4 x
Verisk Analytics	194.61	2.2%	7.5%	5.8%	14.7%	(9.1%)	30,105	33,743	2,609	4.5%	7.2%	12.9 x	12.1 x	67.9%	68.2%	53.5%	55.0%	24.2 x	21.9 x	35.8 x	30.5 x
Wolters Kluwer	133.95	2.6%	12.3%	25.0%	41.2%	26.0%	32,994	35,504	6,234	7.0%	5.8%	5.7 x	5.4 x	71.2%	71.3%	32.8%	33.0%	17.4 x	16.3 x	27.2 x	24.8 x
WPP	11.80	1.7%	2.1%	4.7%	41.5%	(7.4%)	12,609	19,083	15,483	(10.9%)	3.0%	1.2 x	1.2 x	56.1%	56.2%	19.1%	19.5%	6.5 x	6.1 x	9.2 x	8.6 x
	Mean	2.3%	6.0%	5.3%	31.5%	4.7%				4.2%	7.3%	6.8 x	6.3 x	64.1%	64.3%	37.6%	38.4%	16.6 x	15.1 x	24.9 x	21.7 x
	Median	1.9%	6.5%	5.2%	28.1%	(6.6%)				4.9%	7.6%	5.7 x	5.2 x	65.7%	66.0%	36.0%	36.7%	16.6 x	14.8 x	25.5 x	21.7 x
Technology																					
Alphabet	\$108.19	(0.7%)	18.0%	16.6%	8.5%	(17.0%)	\$1,380,392	\$1,281,629	\$299,534	5.9%	12.1%	4.3 x	3.8 x	55.5%	56.0%	38.8%	39.5%	11.0 x	9.6 x	20.9 x	17.5 x
Apple	165.56	0.5%	10.0%	22.9%	15.8%	(2.8%)	2,619,481	2,565,141	391,298	1.0%	5.4%	6.6 x	6.2 x	NA	NA	31.8%	31.7%	20.6 x	19.6 x	26.7 x	24.1 x
DXC Technology	25.51	3.1%	4.8%	(11.5%)	(7.1%)	(17.7%)	5,869	8,826	14,396	(3.0%)	0.6%	0.6 x	0.6 x	NA	NA	16.2%	15.9%	3.8 x	3.8 x	6.5 x	5.9 x
Hewlett Packard	16.03	1.1%	14.4%	(2.6%)	24.9%	3.6%	20,773	32,358	29,689	1.2%	3.1%	1.1 x	1.1 x	NA	NA	18.3%	19.2%	6.0 x	5.5 x	8.2 x	7.2 x
Intel	32.13	(2.1%)	19.2%	6.7%	21.6%	(31.7%)	132,922	147,169	51,094	(19.0%)	15.9%	2.9 x	2.5 x	42.4%	48.2%	20.0%	30.2%	14.4 x	8.2 x	65.6 x	16.8 x
Microsoft	289.84	(0.6%)	14.1%	21.2%	23.7%	0.8%	2,157,512	2,121,717	219,003	7.3%	11.5%	9.7 x	8.7 x	NA	NA	48.7%	49.3%	19.9 x	17.6 x	29.3 x	25.7 x
Oracle	95.55	(0.4%)	12.5%	7.1%	46.5%	19.8%	257,966	341,517	51,619	12.0%	8.3%	6.6 x	6.1 x	NA	NA	47.5%	49.7%	13.9 x	12.3 x	18.1 x	15.8 x
Salesforce.com	194.02	0.8%	10.5%	29.8%	33.4%	(0.9%)	194,020	192,904	34,614	10.4%	11.3%	5.6 x	5.0 x	78.2%	78.3%	29.6%	30.7%	18.8 x	16.3 x	27.2 x	21.7 x
Samsung Electronics	50.73	7.3%	9.9%	3.3%	31.6%	(9.5%)	337,576	264,414	208,985	(13.0%)	11.7%	1.3 x	1.1 x	27.8%	34.2%	18.4%	25.1%	6.9 x	4.5 x	NA	NA
SAP	128.16	0.3%	11.4%	10.1%	52.5%	21.9%	149,579	155,240	35,861	8.7%	7.6%	4.3 x	4.0 x	72.9%	73.0%	32.2%	33.7%	13.4 x	12.0 x	22.0 x	18.8 x
Workday	194.85	(1.0%)	7.5%	16.6%	36.5%	(14.8%)	50,469	47,324	7,196	15.8%	17.2%	6.6 x	5.6 x	79.3%	79.8%	28.3%	28.9%	23.2 x	19.4 x	38.0 x	31.4 x
	Mean	0.8%	12.0%	10.9%	26.2%	(4.4%)				2.5%	9.5%	4.5 x	4.1 x	59.3%	61.6%	30.0%	32.2%	13.8 x	11.7 x	26.2 x	18.5 x
	Median	0.3%	11.4%	10.1%	24.9%	(2.8%)				5.9%	11.3%	4.3 x	4.0 x	64.2%	64.5%	29.6%	30.7%	13.9 x	12.0 x	24.3 x	18.2 x
Brokers																					
Aon	\$324.99	0.9%	10.8%	2.5%	15.4%	(1.5%)	\$66,669	\$76,563	\$13,263	6.3%	5.2%	5.8 x	5.5 x	45.7%	46.1%	32.6%	33.0%	17.7 x	16.6 x	22.1 x	20.0 x
Arthur J. Gallagher & Co.	199.70	1.2%	11.0%	1.6%	11.8%	10.3%	42,751	48,570	9,531	15.2%	9.2%	5.1 x	4.7 x	NA	NA	32.0%	32.8%	15.9 x	14.2 x	22.8 x	20.4 x
Marsh & McLennan Companies	172.40	1.8%	11.0%	(0.6%)	10.5%	1.5%	85,349	95,631	22,124	6.8%	6.0%	4.3 x	4.1 x	NA	NA	27.3%	27.5%	15.8 x	14.8 x	22.9 x	20.6 x
Willis Towers Watson	236.90	0.1%	4.1%	(7.0%)	14.4%	1.3%	25,222	28,774	9,250	4.3%	5.3%	3.1 x	3.0 x	43.7%	44.7%	26.2%	27.8%	11.9 x	10.6 x	16.2 x	13.6 x
	Mean	1.0%	9.2%	(0.9%)	13.0%	2.9%				8.2%	6.4%	4.6 x	4.3 x	44.7%	45.4%	29.5%	30.3%	15.3 x	14.1 x	21.0 x	18.7 x
	Median	1.0%	10.9%	0.5%	13.1%	1.4%				6.5%	5.6%	4.7 x	4.4 x	44.7%	45.4%	29.7%	30.3%	15.9 x	14.5 x	22.5 x	20.2 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	
	4/13/23	Weekly	1-Month	3-Month	6-Month	LTM				CY2023	CY2022	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024	CY2023	CY2024
RPO / Systems Integrations																					
Accenture	\$285.27	1.3%	13.5%	1.1%	10.8%	(12.4%)	\$180,157	\$174,665	\$65,180	4.5%	7.3%	2.7 x	2.5 x	NA	NA	18.5%	18.7%	14.5 x	13.4 x	24.8 x	22.2 x
CBIZ	51.28	4.4%	9.0%	6.3%	15.2%	23.6%	2,573	2,832	1,539	9.0%	4.9%	1.8 x	1.8 x	15.5%	16.2%	13.8%	14.3%	13.4 x	12.2 x	21.5 x	19.0 x
Cognizant	60.61	0.3%	4.5%	(5.4%)	2.8%	(29.6%)	30,868	29,026	19,583	0.8%	5.5%	1.5 x	1.4 x	36.0%	36.3%	18.2%	18.2%	8.1 x	7.7 x	13.7 x	12.6 x
Conduent	3.43	3.0%	1.8%	(27.0%)	(2.3%)	(39.8%)	749	1,621	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	12.3 x	9.8 x
ExlService	168.52	4.7%	10.4%	(3.2%)	7.4%	16.1%	5,612	5,565	1,593	12.8%	12.1%	3.5 x	3.1 x	36.7%	36.8%	21.2%	21.3%	16.5 x	14.6 x	24.9 x	21.9 x
Fidelity National	56.70	2.3%	13.8%	(18.7%)	(25.4%)	(44.1%)	33,563	51,700	14,389	(1.0%)	4.0%	3.6 x	3.5 x	39.4%	39.5%	41.7%	42.8%	8.6 x	8.1 x	9.7 x	8.8 x
Firstsource Solutions	1.39	2.1%	0.7%	8.4%	11.0%	(19.5%)	952	1,101	790	8.8%	9.4%	1.4 x	1.3 x	NA	NA	15.0%	15.6%	9.3 x	8.2 x	15.0 x	13.4 x
Gartner	320.96	2.3%	2.5%	(4.5%)	10.8%	8.7%	25,375	27,132	5,909	7.9%	10.3%	4.6 x	4.2 x	68.2%	68.0%	22.0%	22.4%	20.9 x	18.6 x	34.5 x	29.3 x
Genpact	45.77	1.4%	3.1%	(4.1%)	2.8%	6.4%	8,407	9,208	4,670	6.8%	8.9%	2.0 x	1.8 x	35.6%	35.7%	19.0%	19.1%	10.4 x	9.5 x	15.5 x	13.8 x
Huron Consulting Group	83.03	4.3%	11.8%	14.4%	16.1%	55.8%	1,473	1,744	1,248	10.2%	9.6%	1.4 x	1.3 x	30.9%	31.1%	12.1%	12.6%	11.5 x	10.1 x	20.5 x	17.4 x
Infosys	15.40	(10.7%)	(10.8%)	(16.8%)	(14.7%)	(27.3%)	70,040	68,621	19,125	6.6%	8.8%	3.6 x	3.3 x	NA	NA	24.5%	24.8%	14.7 x	13.3 x	20.1 x	18.9 x
Leidos	92.78	1.5%	0.6%	(5.7%)	1.8%	(14.7%)	12,729	17,187	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	84.20	4.9%	12.0%	14.8%	48.1%	10.6%	5,117	6,619	4,994	5.6%	NA	1.3 x	NA	NA	NA	9.8%	NA	13.5 x	NA	18.7 x	NA
Tata Consultancy	39.05	(0.7%)	(2.2%)	(5.9%)	3.6%	(18.8%)	142,871	138,039	29,790	13.7%	8.2%	4.6 x	4.3 x	NA	NA	26.1%	27.2%	17.8 x	15.7 x	25.3 x	23.0 x
Tech Mahindra	13.31	(0.3%)	(3.5%)	7.8%	8.2%	(28.1%)	11,710	11,225	6,795	8.8%	7.8%	1.7 x	1.5 x	NA	NA	15.7%	16.1%	10.6 x	9.5 x	17.9 x	15.9 x
TeleTech	37.71	1.6%	4.3%	(22.1%)	(13.1%)	(53.3%)	1,781	2,665	2,499	2.3%	4.8%	1.1 x	1.0 x	23.9%	23.9%	12.0%	12.3%	8.9 x	8.3 x	14.9 x	13.3 x
WEX	187.05	4.0%	9.4%	6.0%	35.3%	9.8%	8,068	8,608	2,462	4.7%	6.4%	3.5 x	3.3 x	60.0%	61.8%	42.1%	45.8%	8.3 x	7.2 x	13.5 x	11.8 x
WNS	91.25	(0.7%)	1.8%	7.5%	9.3%	5.7%	4,393	4,581	1,250	3.4%	12.9%	3.7 x	3.2 x	NA	NA	21.5%	22.1%	17.0 x	14.7 x	31.5 x	27.1 x
	Mean	1.4%	4.6%	(2.6%)	7.1%	(8.4%)				6.0%	7.6%	2.4 x	2.3 x	34.9%	35.3%	19.7%	20.9%	12.2 x	10.9 x	19.3 x	17.1 x
	Median	1.9%	3.7%	(3.6%)	7.8%	(13.5%)				6.1%	7.8%	1.9 x	1.8 x	35.6%	35.7%	18.4%	18.7%	11.3 x	10.1 x	18.3 x	15.9 x
Conglomerates																					
3M Company	\$106.15	4.5%	2.6%	(18.0%)	(7.1%)	(28.6%)	\$58,538	\$70,718	\$31,805	(7.1%)	2.8%	2.2 x	2.2 x	43.9%	46.5%	24.9%	26.4%	8.9 x	8.2 x	12.3 x	11.1 x
Amazon	102.40	0.3%	10.8%	4.4%	(9.0%)	(34.2%)	1,050,419	1,081,291	556,585	8.3%	12.8%	1.9 x	1.7 x	44.5%	45.4%	15.4%	16.2%	12.6 x	10.6 x	72.1 x	40.0 x
General Electric	94.30	0.7%	6.0%	17.6%	38.8%	3.9%	102,814	114,615	63,111	(17.6%)	8.6%	1.8 x	1.7 x	28.5%	28.5%	11.0%	14.6%	16.6 x	11.4 x	47.9 x	23.5 x
Roper Technologies	442.51	1.6%	5.0%	(1.9%)	19.4%	(5.6%)	47,014	52,883	5,968	11.1%	5.9%	8.9 x	8.4 x	69.9%	70.3%	40.7%	40.7%	21.8 x	20.6 x	27.5 x	25.7 x
Royal Philips	18.55	0.2%	10.7%	8.1%	36.6%	(36.9%)	16,348	24,142	19,976	4.9%	5.4%	1.2 x	1.1 x	41.0%	45.2%	12.1%	15.4%	10.0 x	7.5 x	16.1 x	12.2 x
Siemens	40.73	(0.7%)	2.4%	11.6%	22.4%	25.8%	14,505	13,715	2,351	16.3%	17.8%	5.8 x	5.0 x	NA	NA	12.6%	12.9%	46.2 x	38.3 x	63.3 x	52.1 x
Walmart	149.49	(0.9%)	8.8%	2.9%	13.0%	(4.9%)	402,974	448,381	627,816	2.7%	3.7%	0.7 x	0.7 x	23.6%	23.8%	5.9%	6.0%	12.2 x	11.4 x	24.6 x	22.1 x
	Mean	0.8%	6.6%	3.5%	16.3%	(11.5%)				2.7%	8.1%	3.2 x	3.0 x	41.9%	43.3%	17.5%	18.9%	18.3 x	15.4 x	37.7 x	26.7 x
	Median	0.3%	6.0%	4.4%	19.4%	(5.6%)				4.9%	5.9%	1.9 x	1.7 x	42.5%	45.3%	12.6%	15.4%	12.6 x	11.4 x	27.5 x	23.5 x
Market Statistics																					
S&P 500	\$4,146.22	1.0%	7.5%	3.7%	13.0%	(6.8%)															
NASDAQ Composite Index	12,157.32	0.6%	8.7%	9.7%	14.2%	(10.9%)															
Russell 2000 Index	1,796.68	2.4%	3.0%	(4.8%)	3.9%	(11.3%)															
Dow Jones Industrial Average	34,029.69	1.6%	6.9%	(0.8%)	13.3%	(1.5%)															

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