MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

May 29, 2026

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Week-in-Review: At-a-Glance

Key Highlights

New Mountain Capital-Backed Swoop Acquired Nimble – New Mountain Capital-backed Swoop, a healthcare engagement and patient communication platform, acquired Nimble, a prescription management platform focused on pharmacy connectivity and medication fulfillment workflows. This acquisition will strengthen Swoop's ability to support end-to-end patient engagement by integrating prescription management, pharmacy coordination and adherence capabilities into its broader platform offering. The amount of the deal was not disclosed.

Frazier Healthcare Partners Acquired Altruix from WindRose – Frazier Healthcare Partners, a healthcare-focused private equity firm, acquired Altruix, a behavioral health-focused pharmacy platform serving long-term care and underserved patient populations, from Windrose. This acquisition will expand Altruix's ability to support complex behavioral health patients while further scaling its pharmacy services and clinical support capabilities across institutional care settings. The amount of the deal was not disclosed.

CareCloud Acquired Empower Healthcare & Compliance Partners – CareCloud, a provider of healthcare technology-enabled revenue cycle management and practice management solutions, acquired Empower Healthcare & Compliance Partners, a full-service healthcare compliance and advisory firm. This acquisition will allow CareCloud to broaden its regulatory, audit-defense and compliance advisory capabilities while enhancing its ability to support providers navigating increasingly complex reimbursement and compliance requirements. The amount of the deal was not disclosed.

Garner Health Raised $100mm in a Series E Financing Round Led by Index Ventures at a $2.7bn Valuation – Garner Health, a digital platform provider focused on helping patients identify high-quality healthcare providers, raised $100mm in Series E funding at a $2.7bn valuation. The round was led by Index Ventures, with participation from existing investors. The funds will support continued expansion of Garner Health's care navigation and provider quality platform.

Bregal Sagemount Made a Strategic Growth Investment in LSPedia – Bregal Sagemount made a strategic growth investment in LSPedia, a provider of compliance and supply chain software solutions for the pharmaceutical industry. This partnership will support LSPedia's continued product development and customer growth initiatives. The amount of the deal was not disclosed.

Triomics Raised $22mm in a Series B Financing Round Led by Battery Ventures – Triomics, an oncology AI company focused on operational support for cancer centers, raised $22mm in Series B funding. The round was led by Battery Ventures, with participation from existing investors. The funds will support expansion of Triomics' AI-driven oncology workflow platform across provider and life sciences customers.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Accrete	Revelo Health	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
Solstice	Transformation Capital	$21.0
ARD Health	upfront	5.0

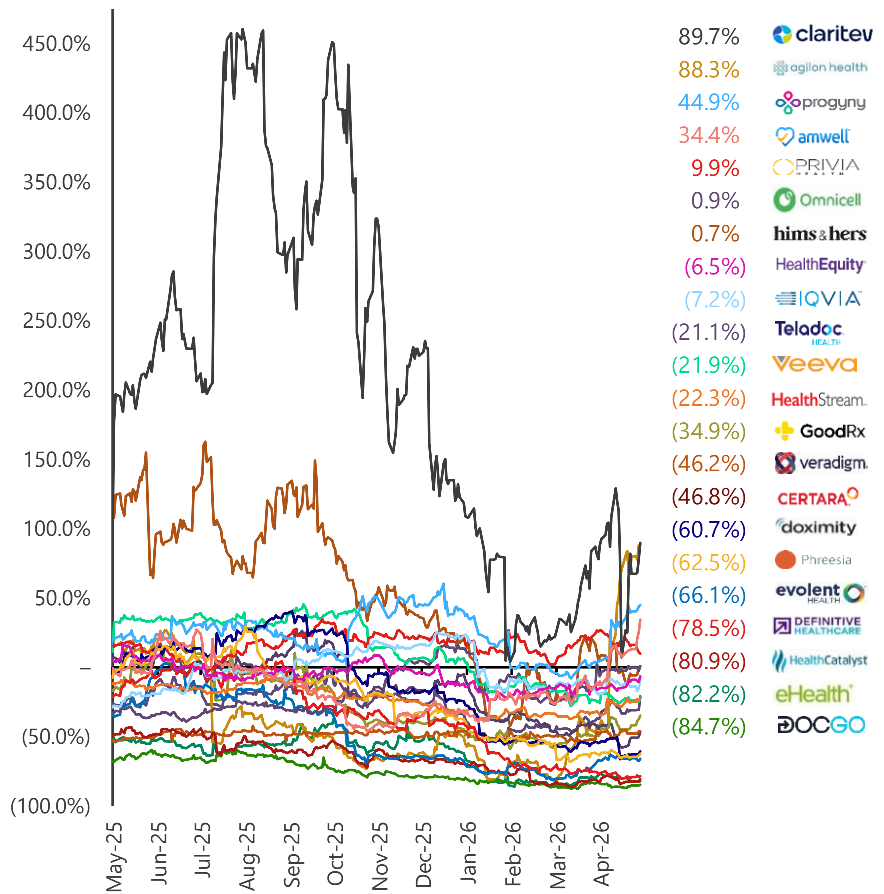
Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders	
amwell	▲ 19.6%
P3 Health Partners	▲ 18.8%
alight	▲ 17.0%
Clover Health	▲ 16.1%
GoodRx	▲ 16.0%

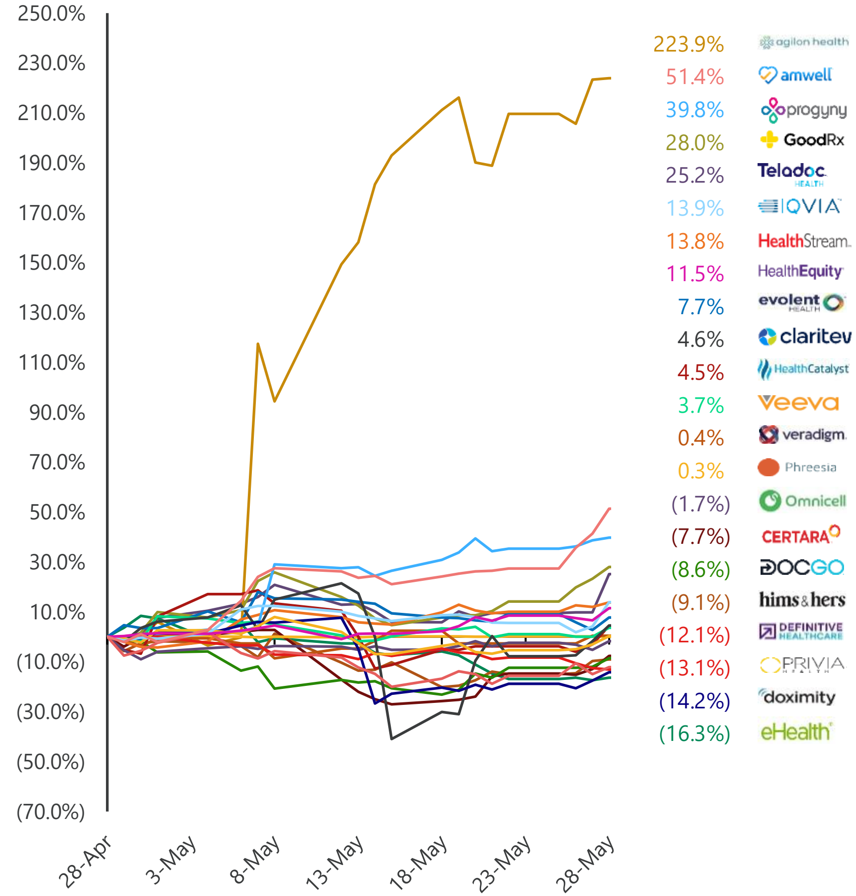
Market Laggards	
Privia Health	▼ (4.6%)
Alignment Healthcare	▼ (3.1%)
eHealth	▼ (1.9%)
Hinge Health	▼ (0.3%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 05/28/26

LTM



1-Month

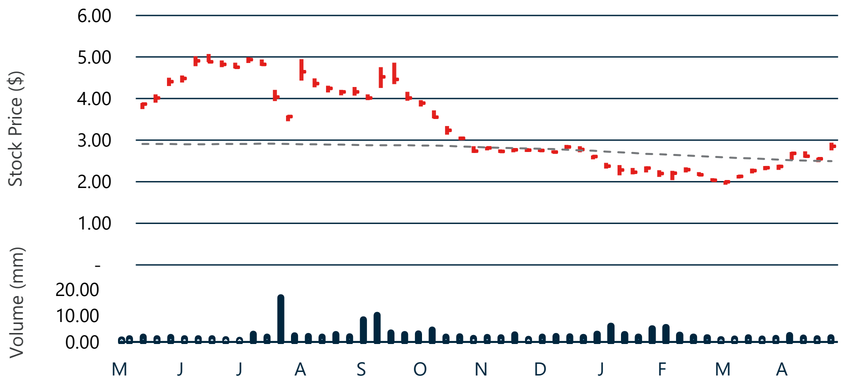


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

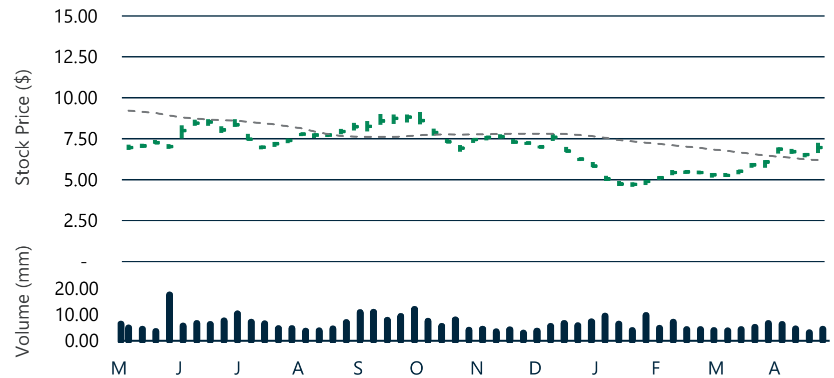
$2.97 • 16.0% • $0.41

GoodRx (GDRX): Launched GoodRx Companion, a subscription program that offers access to virtual healthcare services and prescription medications at discounted prices



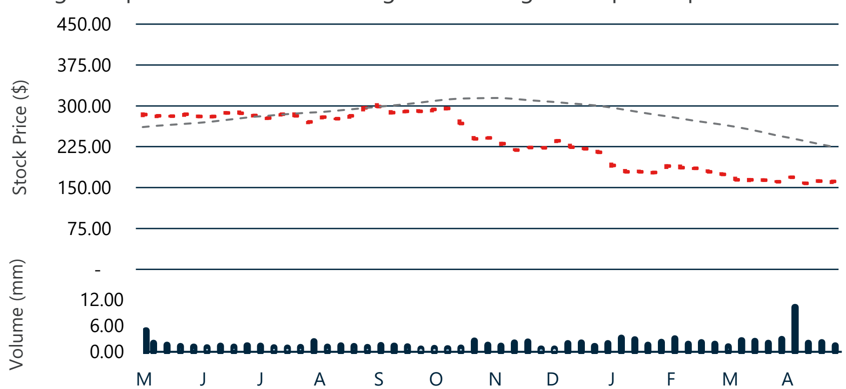
$7.51 • 14.3% • $0.94

Teladoc Health (TDOC): Announced its services are now available through Walmart's Better Care Services platform



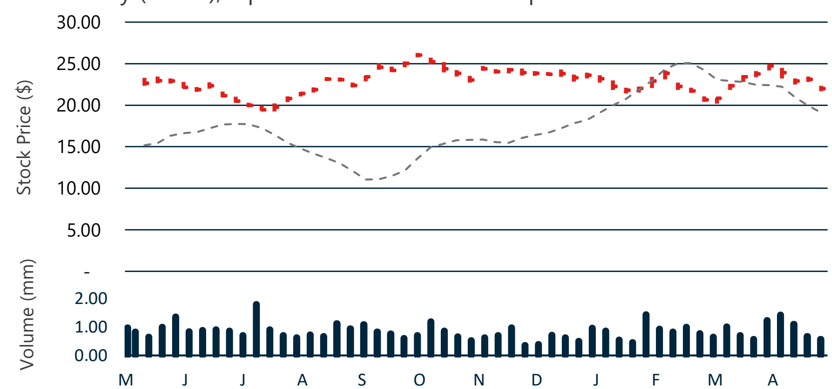
$164.38 • 3.9% • $6.11

Veeva Systems (VEEV): Announced that Teva, Kindeva, and Merck KGaA have committed to use Veeva's services, and introduced Veeva Falcon, an agentic platform and standard agents for drug development processes



$21.59 • (4.6%) • ($1.05)

Privia Health (PRVA): Announced it has signed a definitive agreement to enter New Jersey in partnership with Neurology Group of Bergen County (NGBC), a practice with 25 adult and pediatric clinicians



Note: Grey dotted line denotes the stock's 200-day moving average. If the close from the current week is lower than a year ago, the graph will be presented in red; if the close from the current week is higher than a year ago, then the graph will be presented in green. Source(s): Capital IQ.

Week-in-Review: Industry and Company News

Hims & Hers launches generic semaglutide offering in Canada

- "Hims & Hers announced it will offer generic semaglutide through its direct-to-consumer virtual care platform to eligible customers in Canada, following Novo Nordisk's loss of Canadian patent protection for Ozempic and Wegovy last year. The San Francisco-based company offers a direct-to-consumer telehealth and wellness platform for weight loss and GLP-1 treatments, mental health care, sexual health, hair loss, dermatology, hormone support, primary care, lab testing and women's health services, such as menopause and birth control. Through the expansion, eligible Canadians will have access to personalized care plans that can include generic semaglutide options, starting at CAD 149 ($107 USD) per month. Members will also have unlimited access to a Canadian care team and resources focused on sleep, movement and nutrition." Mobi Health News | 05.22.26

Wheel, b.well partner to build turnkey infrastructure behind AI-native virtual care

- "Health tech companies Wheel and b.well Connected Health are partnering to offer turnkey infrastructure for next-generation AI-first virtual care. AI-first healthcare experiences and consumer-centered care models are driving innovation in healthcare. Consumer health data is widespread and embedded in daily life, with information available from apps, wearables, devices and medical records. At the same time, retailers and pharmacies are becoming care access points, while life sciences companies are going direct-to-consumers. And the Centers for Medicare and Medicaid Services (CMS) is pushing forward initiatives to open up patients' access to health data. Wheel's partnership with b.well gives AI-native companies, retailers, life sciences companies, payers, health systems and consumer health brands a faster, more complete way to compete in the consumer-driven healthcare race." Fierce Healthcare | 05.26.26

Smart ring maker Oura files confidentially for IPO as consumer demand propels revenue growth

- "Oura, the smart ring maker, filed confidentially for an initial public offering after it reached an $11 billion valuation last year. The company submitted a draft registration statement with the Securities and Exchange Commission, the company revealed on May 21. The number of shares to be offered and the price range for the proposed offering have not yet been determined. The initial public offering is expected to take place after the SEC completes its review process, subject to market and other conditions, the company said. Founded in Finland in 2013, Oura's smart rings continuously track more than 50 health metrics, including heart rate, sleep, daily movement and activity, stress, fertility windows and metabolic health. The company is on track to surpass five million paid members this quarter, up 4x over the past two years. Last fall, the preventive health company said it had sold 5.5 million smart rings since 2015, and nearly 3 million of those sales occurred in 2025." Fierce Healthcare | 05.26.26

GoodRx launches subscription program for low-cost generic medications, telehealth services

- "GoodRx announced Wednesday the launch of GoodRx Companion, a subscription program that offers access to virtual healthcare services and prescription medications at discounted prices. Through the $14.99 monthly GoodRx Companion subscription, users can access free and low-cost generic medications, online care visits and additional healthcare services. The company says the new subscription advances its strategy by adding broader offerings alongside its weight loss, erectile dysfunction and hair loss programs. More than 200 generic medications are free through the telehealth platform, with "hundreds more" for less than $10 across pharmacies nationwide, according to the company. Telehealth visits are $19 through GoodRx Companion to address common health conditions, such as influenza, urinary tract infections (UTIs) and more." Fierce Healthcare | 05.27.26

CVS expands partnership with Salesforce for greater call center personalization

- "CVS Health is growing its partnership with Salesforce, leveraging its agentic AI-driven Agentforce Health to boost personalization in its call centers. The companies announced on Thursday morning that the platform will connect data across CVS, including Aetna and Caremark, to make it easier for call center teams to address a members' unique needs in a single interaction when possible. The Agentforce tool will surface critical insights to call center teams in advance, preparing them more effectively for conversations. The goal, the partners said, is to improve the experience for both the member and the workers through a more streamlined interaction." Fierce Healthcare | 05.28.26

Teladoc Health inks partnership with Walmart to expand virtual care services

- "Teladoc Health is expanding its retail partnerships with a new tie-up with Walmart to offer its virtual care services through the company's Better Care Services platform. Walmart launched the digital health platform earlier this year as a one-stop hub to connect customers to third-party telehealth providers. In April, the retail giant expanded the platform's weight management offerings, including access to GLP-1 medications. For Teladoc, the collaboration with Walmart will enable the retailer's customers to access virtual urgent care, dermatology and nutrition services with insurance benefits and cash-pay options. This follows the January launch of Teladoc Health's BetterHelp mental health offering on Walmart's Better Care Services platform." Fierce Healthcare | 05.28.26

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Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**05/28/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Virtual Care & Digital Health (n=10)																				
American Well	$9.46	19.6%	51.4%	67.7%	123.6%	$158	($5)	$202	(18.8%)	3.8%	NM	NM	52.4%	54.1%	NM	NM	0.4x	15.9x	NM	NM
DocGo	0.66	9.2%	(8.6%)	(8.5%)	(36.2%)	65	37	306	(4.9%)	6.7%	0.1x	0.1x	32.8%	33.5%	NM	2.0%	NM	5.5x	NM	NM
Doximity	21.07	8.7%	(14.2%)	(14.1%)	(59.0%)	3,853	3,115	644	12.8%	4.2%	4.8x	4.6x	90.8%	88.1%	55.3%	49.1%	8.8x	9.5x	13.6x	14.7x
GoodRx Holdings	2.97	16.0%	28.0%	58.8%	5.7%	1,006	1,312	NM	NM	NM	NM	1.6x	90.3%	90.1%	–	30.9%	5.5x	5.2x	34.7x	21.5x
Hims & Hers Health	25.38	5.7%	(9.1%)	74.8%	(36.2%)	5,874	6,256	2,880	22.7%	17.2%	2.2x	1.9x	67.1%	66.8%	10.2%	11.6%	21.3x	16.0x	NM	49.2x
Hinge Health	54.95	(0.3%)	22.8%	28.5%	12.3%	4,252	4,053	802	36.4%	20.5%	5.1x	4.2x	85.1%	85.3%	28.0%	29.3%	18.0x	14.3x	21.9x	17.6x
Omada Health	17.82	8.4%	22.1%	45.1%	(4.9%)	1,059	848	327	25.8%	19.9%	2.6x	2.2x	68.3%	69.0%	5.4%	6.8%	47.7x	31.9x	54.6x	37.4x
Owlet	6.00	4.5%	18.1%	(48.1%)	(54.4%)	174	170	120	13.6%	21.1%	1.4x	1.2x	51.6%	52.1%	6.4%	8.4%	22.2x	14.0x	NM	NM
Teladoc	7.51	14.3%	25.2%	42.8%	(1.1%)	1,356	1,643	2,506	(1.0%)	1.3%	0.7x	0.6x	68.7%	68.5%	11.2%	11.7%	5.9x	5.5x	NM	NM
WELL Health	3.10	2.5%	0.7%	0.7%	12.5%	792	1,399	1,131	10.7%	6.5%	1.2x	1.2x	43.5%	43.9%	11.4%	11.7%	10.8x	9.9x	NM	NM
	Mean	**8.9%**	**13.6%**	**24.8%**	**(3.8%)**				**10.8%**	**11.2%**	**2.3x**	**1.9x**	**65.0%**	**65.2%**	**18.3%**	**17.9%**	**15.6x**	**12.8x**	**31.2x**	**28.1x**
	Median	**8.5%**	**20.1%**	**35.6%**	**(3.0%)**				**12.8%**	**6.7%**	**1.8x**	**1.6x**	**67.7%**	**67.7%**	**11.2%**	**11.7%**	**10.8x**	**11.9x**	**28.3x**	**21.5x**
Employer-Health Tech (n=3)																				
Alight	$0.95	17.0%	28.9%	8.1%	(59.1%)	$498	$2,432	$2,147	(5.1%)	0.0%	1.1x	1.1x	32.1%	33.3%	20.1%	20.4%	5.6x	5.5x	3.4x	3.2x
HealthEquity	90.52	4.7%	11.5%	18.3%	(13.9%)	7,647	8,330	1,312	9.3%	7.6%	6.4x	5.9x	69.5%	71.5%	43.0%	44.3%	14.8x	13.3x	22.9x	19.6x
Progyny	25.69	4.1%	39.8%	45.2%	(2.6%)	2,012	1,815	1,382	7.3%	8.8%	1.3x	1.2x	24.8%	26.5%	17.2%	17.6%	7.6x	6.8x	12.5x	11.6x
	Mean	**8.6%**	**26.7%**	**23.9%**	**(25.2%)**				**3.8%**	**5.5%**	**2.9x**	**2.7x**	**42.2%**	**43.8%**	**26.8%**	**27.4%**	**9.3x**	**8.6x**	**12.9x**	**11.5x**
	Median	**4.7%**	**28.9%**	**18.3%**	**(13.9%)**				**7.3%**	**7.6%**	**1.3x**	**1.2x**	**32.1%**	**33.3%**	**20.1%**	**20.4%**	**7.6x**	**6.8x**	**12.5x**	**11.6x**
Payer-Tech (n=3)																				
Claritev Corporation	$24.56	4.3%	4.6%	82.3%	(54.6%)	$419	$5,142	$993	2.9%	4.3%	5.2x	5.0x	74.2%	74.4%	61.3%	61.2%	8.4x	8.1x	NM	NM
eHealth	1.59	(1.9%)	(16.3%)	22.3%	(61.0%)	50	467	429	(22.5%)	4.2%	1.1x	1.0x	NM	NM	15.5%	16.0%	7.0x	6.5x	NM	NM
GoHealth	0.70	3.6%	(38.4%)	(48.8%)	(76.6%)	12	589	259	(28.4%)	71.9%	2.3x	1.3x	58.1%	77.3%	NM	9.8%	NM	13.6x	NM	NM
	Mean	**2.0%**	**(16.7%)**	**18.6%**	**(64.1%)**				**(16.0%)**	**26.8%**	**2.8x**	**2.4x**	**66.2%**	**75.9%**	**38.4%**	**29.0%**	**7.7x**	**9.4x**	**NM**	**NM**
	Median	**3.6%**	**(16.3%)**	**22.3%**	**(61.0%)**				**(22.5%)**	**4.3%**	**2.3x**	**1.3x**	**66.2%**	**75.9%**	**38.4%**	**16.0%**	**7.7x**	**8.1x**	**NM**	**NM**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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

($ in mm, except per share data)

Company Name	Price 05/28/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Provider-Tech (n=9)																				
Consensus Cloud Solutions	$32.02	14.6%	19.3%	6.4%	46.6%	$589	$1,065	$357	2.2%	3.4%	3.0x	2.9x	80.3%	80.0%	52.9%	52.7%	5.6x	5.5x	5.5x	5.3x
Craneware	19.62	1.1%	(5.1%)	(3.8%)	(32.0%)	665	651	226	9.8%	9.7%	2.9x	2.6x	85.8%	85.8%	31.2%	31.4%	9.2x	8.4x	16.1x	14.5x
Definitive Healthcare	0.89	8.2%	(12.1%)	(30.7%)	(68.8%)	94	130	224	(7.5%)	0.6%	0.6x	0.6x	80.4%	80.3%	25.5%	25.4%	2.3x	2.3x	4.9x	4.8x
Health Catalyst	1.40	8.5%	4.5%	(13.6%)	(53.2%)	103	165	263	(15.5%)	(7.4%)	0.6x	0.7x	51.3%	52.1%	12.0%	13.1%	5.2x	5.2x	36.0x	15.2x
HealthStream	24.63	4.1%	13.8%	16.0%	(2.1%)	720	667	327	7.6%	4.9%	2.0x	1.9x	65.2%	65.3%	23.3%	23.7%	8.7x	8.2x	31.4x	28.5x
Omnicell	44.72	2.2%	(1.7%)	8.8%	22.5%	2,034	1,997	1,247	5.3%	5.5%	1.6x	1.5x	44.3%	44.7%	13.1%	13.8%	12.3x	11.0x	23.1x	20.4x
Phreesia	9.45	7.6%	0.3%	(23.4%)	(53.9%)	584	602	480	14.4%	7.3%	1.3x	1.2x	69.8%	68.3%	20.8%	25.1%	6.0x	4.7x	NM	24.8x
Waystar	19.39	2.9%	(23.1%)	(24.4%)	(47.5%)	3,719	5,045	1,285	16.9%	10.7%	3.9x	3.5x	68.9%	68.7%	41.9%	42.3%	9.4x	8.4x	11.8x	10.5x
Weave Communications	5.76	2.7%	15.7%	14.3%	(9.7%)	458	437	277	15.9%	13.9%	1.6x	1.4x	73.0%	72.9%	6.2%	7.6%	25.4x	18.2x	34.4x	24.5x
Mean		**5.8%**	**1.3%**	**(5.6%)**	**(22.0%)**				**5.5%**	**5.4%**	**1.9x**	**1.8x**	**68.8%**	**68.7%**	**25.2%**	**26.1%**	**9.4x**	**8.0x**	**20.4x**	**16.5x**
Median		**4.1%**	**0.3%**	**(3.8%)**	**(32.0%)**				**7.6%**	**5.5%**	**1.6x**	**1.5x**	**69.8%**	**68.7%**	**23.3%**	**25.1%**	**8.7x**	**8.2x**	**19.6x**	**15.2x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$90.37	12.2%	223.9%	513.4%	455.2%	$1,508	$1,310	$5,719	(3.6%)	6.3%	0.2x	0.2x	2.6%	3.1%	0.4%	1.0%	NM	22.0x	NM	NM
Astrana Health	38.33	2.5%	9.9%	88.5%	66.4%	1,901	2,265	4,003	25.8%	9.4%	0.6x	0.5x	11.1%	11.6%	6.7%	7.2%	8.4x	7.2x	30.0x	20.4x
Evolent Health	3.90	1.6%	7.7%	20.0%	(7.1%)	439	1,282	2,494	32.9%	17.7%	0.5x	0.4x	15.7%	15.8%	5.0%	5.6%	10.3x	7.8x	19.9x	9.7x
InnovAge	7.51	1.9%	(9.2%)	(16.2%)	42.2%	1,019	1,005	968	13.4%	6.7%	1.0x	1.0x	–	–	9.2%	8.6%	11.3x	11.3x	NM	19.4x
P3 Health Partners	16.47	18.8%	468.9%	676.9%	205.0%	55	332	1,524	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.0x	4.2x	NM	NM
Privia Health Group	21.59	(4.6%)	(13.1%)	(9.1%)	(11.4%)	2,721	2,363	2,426	14.3%	10.2%	1.0x	0.9x	21.6%	21.7%	6.2%	6.5%	15.7x	13.7x	NM	54.6x
Mean		**5.4%**	**114.7%**	**212.3%**	**125.0%**				**14.5%**	**10.1%**	**0.6x**	**0.5x**	**12.7%**	**13.1%**	**4.9%**	**5.6%**	**11.3x**	**11.0x**	**24.9x**	**26.0x**
Median		**2.2%**	**8.8%**	**54.3%**	**54.3%**				**13.8%**	**9.4%**	**0.5x**	**0.5x**	**13.4%**	**13.7%**	**5.6%**	**6.0%**	**11.0x**	**9.5x**	**24.9x**	**19.9x**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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

($ in mm, except per share data)

	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**05/28/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$15.87	(3.1%)	(27.6%)	(17.5%)	(17.4%)	$3,280	$2,904	$5,186	31.3%	25.5%	0.6x	0.4x	12.3%	12.5%	3.0%	3.4%	18.8x	13.1x	33.4x	22.0x
Clover Health	4.18	16.1%	58.3%	100.0%	67.9%	2,202	NM	2,910	51.3%	14.2%	NM	NM	16.9%	17.0%	2.0%	2.0%	NM	NM	NM	NM
Oscar Health	22.33	0.9%	23.8%	63.7%	24.3%	6,725	2,406	18,742	60.2%	6.0%	0.1x	0.1x	18.3%	18.7%	2.7%	3.4%	4.7x	3.5x	22.2x	16.0x
Mean		**4.6%**	**18.2%**	**48.8%**	**24.9%**				**47.6%**	**15.2%**	**0.3x**	**0.3x**	**15.8%**	**16.1%**	**2.6%**	**3.0%**	**11.8x**	**8.3x**	**27.8x**	**19.0x**
Median		**0.9%**	**23.8%**	**63.7%**	**24.3%**				**51.3%**	**14.2%**	**0.3x**	**0.3x**	**16.9%**	**17.0%**	**2.7%**	**3.4%**	**11.8x**	**8.3x**	**27.8x**	**19.0x**
Pharma-Tech (n=5)																				
Certara	$5.67	9.7%	(7.7%)	(19.9%)	(38.1%)	$882	$1,037	$398	(4.9%)	1.8%	2.6x	2.6x	63.4%	64.3%	30.5%	31.2%	8.5x	8.2x	14.8x	13.7x
IQVIA	181.09	7.8%	13.9%	1.3%	(21.3%)	30,224	44,466	17,282	6.0%	5.8%	2.6x	2.4x	33.3%	33.4%	23.1%	23.3%	11.1x	10.4x	14.1x	12.8x
OptimizeRx	5.10	3.2%	(20.3%)	(32.7%)	(66.6%)	96	99	97	(11.0%)	11.2%	1.0x	0.9x	68.7%	67.5%	22.8%	24.9%	4.5x	3.7x	5.6x	4.8x
Veeva Systems	164.38	3.9%	3.7%	(9.7%)	(31.6%)	26,827	20,362	3,171	15.5%	13.5%	6.4x	5.7x	77.4%	77.3%	45.3%	45.0%	14.2x	12.6x	20.7x	18.6x
Veradigm	4.90	3.2%	0.4%	–	(2.0%)	833	766	585	NM	1.7%	1.3x	1.3x	56.4%	56.6%	14.7%	16.1%	8.9x	8.0x	16.9x	13.8x
Mean		**5.5%**	**(2.0%)**	**(12.2%)**	**(31.9%)**				**1.4%**	**6.8%**	**2.8x**	**2.6x**	**59.9%**	**59.8%**	**27.3%**	**28.1%**	**9.4x**	**8.6x**	**14.4x**	**12.7x**
Median		**3.9%**	**0.4%**	**(9.7%)**	**(31.6%)**				**0.5%**	**5.8%**	**2.6x**	**2.4x**	**63.4%**	**64.3%**	**23.1%**	**24.9%**	**8.9x**	**8.2x**	**14.8x**	**13.7x**
Healthcare Tech Public Comps (n=40)																				
Mean		**6.2%**	**22.8%**	**43.3%**	**4.5%**				**8.8%**	**9.9%**	**1.9x**	**1.7x**	**53.5%**	**54.2%**	**19.9%**	**19.8%**	**11.8x**	**10.4x**	**20.5x**	**18.5x**
Median		**4.2%**	**4.5%**	**7.3%**	**(12.7%)**				**7.6%**	**6.7%**	**1.3x**	**1.2x**	**58.1%**	**64.3%**	**15.5%**	**16.0%**	**8.9x**	**8.3x**	**19.9x**	**16.0x**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 05/28/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Large Cap-Payers (n=7)																				
Centene	$58.91	2.0%	18.8%	31.9%	49.7%	$29,090	$24,297	$190,375	8.1%	0.3%	0.1x	0.1x	16.3%	16.7%	1.1%	1.4%	11.9x	9.0x	16.7x	13.2x
Cigna	284.33	0.8%	(0.2%)	(1.9%)	2.5%	75,214	98,494	284,004	3.3%	4.6%	0.3x	0.3x	8.8%	9.3%	4.7%	4.8%	7.4x	6.8x	9.4x	8.5x
CVS Health	92.97	(0.4%)	14.8%	16.4%	15.7%	118,623	185,347	409,283	2.4%	4.0%	0.5x	0.4x	14.1%	14.4%	4.6%	4.8%	9.8x	9.0x	12.5x	11.1x
Elevance Health	392.75	0.8%	8.3%	22.7%	16.1%	85,291	107,616	194,222	(2.5%)	2.2%	0.6x	0.5x	15.0%	15.1%	5.1%	5.2%	10.8x	10.4x	14.6x	13.4x
Humana	308.70	1.7%	34.4%	62.0%	25.6%	37,063	46,549	162,467	25.3%	5.0%	0.3x	0.3x	11.9%	12.6%	1.7%	2.3%	16.6x	12.0x	34.9x	19.8x
Molina	178.02	(1.8%)	(4.0%)	15.6%	20.1%	9,273	7,906	44,424	2.0%	6.4%	0.2x	0.2x	12.4%	12.6%	1.5%	2.0%	11.6x	8.2x	34.2x	19.4x
UnitedHealth Group	382.53	0.0%	4.3%	30.4%	16.0%	347,392	404,746	444,410	(0.7%)	2.7%	0.9x	0.9x	18.9%	19.0%	6.4%	6.8%	14.3x	12.9x	20.8x	18.3x
Mean		**0.4%**	**10.9%**	**25.3%**	**20.8%**				**5.4%**	**3.6%**	**0.4x**	**0.4x**	**13.9%**	**14.3%**	**3.6%**	**3.9%**	**11.8x**	**9.8x**	**20.4x**	**14.8x**
Median		**0.8%**	**8.3%**	**22.7%**	**16.1%**				**2.4%**	**4.0%**	**0.3x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**11.6x**	**9.0x**	**16.7x**	**13.4x**
Providers (n=14)																				
Acadia Healthcare	$23.76	3.2%	(13.9%)	1.3%	38.1%	$2,185	$4,929	$3,408	2.9%	5.8%	1.4x	1.4x	–	–	17.4%	17.6%	8.3x	7.8x	15.8x	13.7x
AMN Healthcare	27.93	8.9%	33.4%	43.5%	67.7%	1,083	1,299	3,251	19.1%	(19.9%)	0.4x	0.5x	27.3%	27.7%	8.9%	7.1%	4.5x	7.1x	10.5x	25.7x
BrightSpring Health Services	60.83	4.9%	28.1%	47.2%	68.2%	12,532	14,353	15,065	16.7%	13.6%	1.0x	0.8x	13.2%	13.0%	5.4%	5.5%	17.6x	15.2x	36.3x	28.8x
Community Health Systems	2.80	1.1%	(2.8%)	(19.0%)	(19.1%)	379	10,913	11,599	(7.1%)	1.6%	0.9x	0.9x	–	–	11.7%	11.9%	8.1x	7.8x	NM	26.2x
DaVita	197.10	(0.8%)	31.3%	26.1%	64.7%	12,654	27,012	14,149	3.7%	3.4%	1.9x	1.8x	32.5%	32.4%	20.8%	20.6%	9.2x	9.0x	13.3x	11.5x
Encompass Health	105.36	0.9%	3.6%	(2.3%)	(9.3%)	10,452	13,976	6,422	8.2%	8.1%	2.2x	2.0x	–	–	21.3%	21.3%	10.2x	9.5x	17.5x	16.1x
HCA Holdings	384.39	(2.1%)	(11.0%)	(27.4%)	(24.4%)	85,273	137,379	78,581	3.9%	4.9%	1.7x	1.7x	41.4%	40.9%	20.3%	20.3%	8.6x	8.2x	12.7x	11.6x
LifeStance	7.81	4.7%	1.8%	8.0%	20.2%	3,029	3,311	1,660	16.6%	14.1%	2.0x	1.7x	33.5%	33.9%	12.6%	13.3%	15.9x	13.1x	61.6x	40.0x
Pediatrix Medical Group	21.61	0.3%	(5.9%)	8.9%	(10.3%)	1,733	2,034	1,939	1.3%	2.5%	1.0x	1.0x	26.0%	26.0%	14.9%	14.9%	7.0x	6.9x	9.5x	9.2x
Nutex Health	130.58	9.8%	13.5%	18.2%	13.4%	899	1,136	883	0.9%	10.1%	1.3x	1.2x	43.4%	44.8%	27.0%	29.1%	4.8x	4.0x	6.2x	5.8x
Select Medical	16.51	(0.2%)	0.4%	10.3%	6.6%	2,048	5,364	5,703	4.6%	4.5%	0.9x	0.9x	11.6%	11.8%	9.2%	9.3%	10.3x	9.6x	13.5x	12.1x
Surgery Partners	13.65	2.7%	(4.9%)	(11.9%)	(20.0%)	1,769	7,418	3,408	3.0%	5.3%	2.2x	2.1x	23.5%	24.1%	15.6%	16.0%	14.0x	12.9x	30.0x	21.3x
Tenet Healthcare	173.20	(2.7%)	(2.4%)	(27.6%)	(20.1%)	14,919	29,197	21,992	3.2%	1.6%	1.3x	1.3x	42.2%	42.1%	21.2%	21.1%	6.3x	6.2x	9.7x	9.8x
Universal Health Services	150.12	(7.6%)	(7.6%)	(27.2%)	(38.4%)	9,088	14,234	18,527	6.7%	4.9%	0.8x	0.7x	40.6%	40.4%	14.6%	14.4%	5.3x	5.1x	6.4x	5.9x
Mean		**1.7%**	**4.5%**	**3.4%**	**9.8%**				**6.0%**	**4.3%**	**1.4x**	**1.3x**	**30.5%**	**30.6%**	**15.8%**	**15.9%**	**9.3x**	**8.7x**	**18.7x**	**17.0x**
Median		**1.0%**	**(1.0%)**	**4.7%**	**(1.4%)**				**3.8%**	**4.9%**	**1.3x**	**1.2x**	**32.5%**	**32.4%**	**15.3%**	**15.5%**	**8.5x**	**8.0x**	**13.3x**	**12.9x**
Brokers (n=4)																				
Aon	$318.30	(1.8%)	(1.1%)	(5.2%)	(10.1%)	$67,982	$82,359	$18,028	4.9%	6.4%	4.6x	4.3x	–	–	33.7%	34.4%	13.6x	12.5x	16.6x	14.9x
Arthur J. Gallagher	202.65	(2.3%)	(5.0%)	(11.0%)	(18.2%)	52,069	64,055	16,786	29.0%	9.9%	3.8x	3.5x	43.1%	43.6%	32.4%	32.8%	11.8x	10.6x	15.3x	13.6x
Marsh & McLennan Companies	159.53	(3.4%)	(6.6%)	(14.6%)	(13.0%)	77,068	98,145	28,406	5.3%	4.8%	3.5x	3.3x	–	–	28.6%	28.9%	12.1x	11.4x	15.3x	14.1x
Willis Towers Watson	252.01	(2.4%)	(13.4%)	(17.4%)	(21.5%)	23,802	28,935	10,434	7.5%	5.4%	2.8x	2.6x	–	–	27.9%	28.6%	9.9x	9.2x	12.9x	11.4x
Mean		**(2.5%)**	**(6.5%)**	**(12.0%)**	**(15.7%)**				**11.7%**	**6.6%**	**3.7x**	**3.4x**	**43.1%**	**43.6%**	**30.6%**	**31.2%**	**11.8x**	**10.9x**	**15.0x**	**13.5x**
Median		**(2.4%)**	**(5.8%)**	**(12.8%)**	**(15.6%)**				**6.4%**	**5.9%**	**3.6x**	**3.4x**	**43.1%**	**43.6%**	**30.5%**	**30.9%**	**11.9x**	**11.0x**	**15.3x**	**13.9x**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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

End Markets and Consolidators

($ in mm, except per share data)

	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**05/28/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Pharmacies / Distributors (n=7)																				
Cardinal Health	$199.85	(0.4%)	(2.8%)	(12.8%)	(5.8%)	$46,806	$51,945	$255,938	15.0%	8.3%	0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	13.0x	11.8x	18.6x	16.7x
Cencora	267.71	0.9%	(14.2%)	(28.1%)	(27.4%)	52,086	65,189	337,672	5.1%	6.3%	0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	12.2x	11.4x	15.1x	13.5x
CVS Health	92.97	(0.4%)	14.8%	16.4%	15.7%	118,623	185,347	409,283	2.4%	4.0%	0.5x	0.4x	14.1%	14.4%	4.6%	4.8%	9.8x	9.0x	12.5x	11.1x
Guardian Pharmacy Services	38.75	1.0%	3.1%	15.6%	32.3%	2,454	2,442	1,414	(2.4%)	7.7%	1.7x	1.6x	22.2%	22.2%	8.9%	8.9%	19.5x	18.0x	30.8x	28.5x
Henry Schein	76.32	3.8%	0.3%	(7.4%)	2.3%	8,694	13,861	13,747	4.3%	3.8%	1.0x	1.0x	31.3%	31.5%	8.5%	8.7%	11.9x	11.2x	14.3x	12.9x
McKesson	756.98	(1.2%)	(9.3%)	(23.3%)	(14.1%)	90,992	97,141	408,509	13.8%	5.7%	0.2x	0.2x	3.5%	3.6%	1.7%	1.7%	14.3x	12.9x	19.4x	17.1x
Owens & Minor	2.89	6.6%	(24.5%)	20.7%	6.3%	221	2,053	2,575	(6.8%)	4.2%	0.8x	0.8x	45.2%	45.4%	13.3%	13.6%	6.0x	5.6x	6.9x	4.2x
Mean		**1.5%**	**(4.7%)**	**(2.7%)**	**1.3%**				**4.5%**	**5.7%**	**0.7x**	**0.6x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**12.4x**	**11.4x**	**16.8x**	**14.9x**
Median		**0.9%**	**(2.8%)**	**(7.4%)**	**2.3%**				**4.3%**	**5.7%**	**0.5x**	**0.4x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**12.2x**	**11.4x**	**15.1x**	**13.5x**
BPO / Systems Integration (n=17)																				
Accenture	$178.40	0.3%	0.4%	(14.1%)	(28.6%)	$109,527	$110,033	$74,065	6.3%	5.3%	1.5x	1.4x	32.1%	32.2%	19.1%	19.4%	7.8x	7.3x	12.9x	12.0x
CBIZ	32.32	0.8%	(0.5%)	12.8%	(33.6%)	1,685	3,648	2,838	2.9%	4.3%	1.3x	1.2x	14.4%	15.0%	16.6%	16.6%	7.8x	7.4x	7.9x	7.2x
Cognizant Technology Solutions	53.85	2.9%	(2.3%)	(16.4%)	(30.7%)	25,518	25,093	22,325	5.8%	5.0%	1.1x	1.1x	33.2%	33.4%	18.3%	19.0%	6.2x	5.6x	9.5x	8.7x
Conduent	1.79	11.9%	4.1%	23.0%	(7.7%)	278	1,093	2,725	(10.4%)	(1.0%)	0.4x	0.4x	–	–	6.2%	7.5%	6.5x	5.4x	NM	NM
ExlService	29.11	(0.4%)	(5.0%)	(6.8%)	(26.7%)	4,448	4,714	2,323	11.3%	10.6%	2.0x	1.8x	38.5%	38.6%	21.6%	21.7%	9.4x	8.5x	13.0x	11.6x
Fidelity National	42.22	(3.2%)	(8.8%)	(17.2%)	(35.8%)	21,823	42,217	13,798	29.2%	4.7%	3.1x	2.9x	37.8%	38.3%	42.2%	42.6%	7.3x	6.9x	6.7x	6.2x
Firstsource Solutions	2.77	5.1%	23.5%	18.2%	(28.5%)	1,915	2,187	1,026	9.9%	13.6%	2.1x	1.9x	41.0%	41.3%	16.2%	16.8%	13.1x	11.2x	24.9x	19.6x
Gartner	161.18	2.5%	7.4%	2.5%	(30.7%)	10,791	12,480	6,446	(0.8%)	4.5%	1.9x	1.9x	69.6%	69.5%	24.4%	24.4%	7.9x	7.6x	11.8x	10.5x
Genpact	32.42	1.3%	(4.5%)	(18.4%)	(26.4%)	5,495	6,323	5,436	7.0%	7.3%	1.2x	1.1x	36.5%	36.7%	18.9%	19.4%	6.2x	5.6x	8.0x	7.2x
Huron Consulting Group	106.95	1.6%	(17.4%)	(24.4%)	(35.0%)	1,626	2,488	1,827	9.9%	8.3%	1.4x	1.3x	33.0%	33.5%	14.8%	15.3%	9.2x	8.2x	12.1x	10.5x
Infosys	12.11	(1.1%)	(0.5%)	(15.2%)	(30.6%)	49,016	46,387	19,171	(0.6%)	5.6%	2.4x	2.3x	30.4%	31.7%	23.5%	23.8%	10.3x	9.6x	16.1x	15.0x
Leidos	131.59	6.9%	(10.0%)	(24.8%)	(31.1%)	16,552	23,090	18,236	6.2%	5.0%	1.3x	1.2x	17.6%	17.8%	13.6%	13.6%	9.3x	8.8x	10.7x	10.0x
Maximus	62.88	2.4%	(3.8%)	(16.8%)	(27.0%)	3,304	4,774	5,296	(2.5%)	4.8%	0.9x	0.9x	25.4%	25.3%	14.2%	14.1%	6.4x	6.1x	7.5x	6.9x
Tata Consultancy	23.85	(1.2%)	(7.7%)	(17.7%)	(32.1%)	86,298	83,329	28,349	(5.1%)	6.7%	2.9x	2.8x	41.2%	41.2%	27.1%	27.1%	10.8x	10.2x	15.7x	14.6x
Tech Mahindra	15.20	3.2%	2.2%	1.9%	(10.5%)	13,462	12,857	6,052	(2.4%)	7.0%	2.1x	2.0x	29.8%	31.3%	15.8%	17.9%	13.5x	11.1x	24.4x	18.7x
TTEC	2.71	1.1%	(9.1%)	8.4%	(19.3%)	132	1,035	2,030	(5.0%)	(0.0%)	0.5x	0.5x	22.4%	22.4%	11.0%	11.0%	4.6x	4.6x	2.3x	2.2x
WEX	144.38	(3.2%)	(5.3%)	(3.2%)	(2.7%)	5,005	4,834	2,851	7.1%	2.4%	1.7x	1.7x	54.9%	56.0%	43.1%	43.9%	3.9x	3.8x	7.5x	7.1x
Mean		**1.8%**	**(2.2%)**	**(6.4%)**	**(25.7%)**				**4.0%**	**5.5%**	**1.6x**	**1.5x**	**34.9%**	**35.3%**	**20.4%**	**20.8%**	**8.2x**	**7.5x**	**11.9x**	**10.5x**
Median		**1.3%**	**(3.8%)**	**(14.1%)**	**(28.6%)**				**5.8%**	**5.0%**	**1.5x**	**1.4x**	**33.1%**	**33.4%**	**18.3%**	**19.0%**	**7.8x**	**7.4x**	**11.2x**	**10.2x**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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

End Markets and Consolidators

($ in mm, except per share data)

	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**05/28/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Information Services (n=9)																				
Equifax	$163.84	0.5%	(4.6%)	(21.6%)	(22.9%)	$19,509	$24,776	$6,766	11.4%	9.1%	3.7x	3.4x	56.5%	57.1%	31.6%	32.7%	11.6x	10.3x	19.0x	15.9x
Experian	34.60	(2.4%)	(4.0%)	(7.7%)	(21.3%)	30,975	36,354	8,429	12.0%	9.0%	4.3x	4.0x	53.0%	53.3%	35.6%	36.0%	12.1x	11.0x	19.4x	17.1x
Fair Isaac	1,296.36	5.6%	28.3%	(8.0%)	(28.2%)	30,064	33,501	2,552	28.2%	14.8%	13.1x	11.4x	84.8%	85.9%	61.3%	63.1%	21.4x	18.1x	30.0x	23.9x
RELX	32.88	(0.5%)	(8.9%)	(5.5%)	(18.1%)	58,236	67,857	13,630	5.6%	6.3%	5.0x	4.7x	65.2%	65.3%	40.5%	40.7%	12.3x	11.5x	17.3x	15.7x
TransUnion	71.66	3.2%	2.3%	(8.8%)	(15.7%)	13,816	18,929	5,134	12.2%	8.0%	3.7x	3.4x	59.3%	59.6%	35.3%	36.3%	10.4x	9.4x	15.0x	12.8x
Verisk Analytics	172.82	0.7%	(2.2%)	(16.7%)	(23.2%)	22,643	26,744	3,220	4.8%	6.8%	8.3x	7.8x	70.3%	70.4%	56.4%	56.9%	14.7x	13.7x	22.6x	20.0x
Wolters Kluwer	70.62	(3.3%)	(9.2%)	(12.2%)	(33.5%)	15,811	20,519	7,327	1.9%	5.6%	2.8x	2.7x	73.4%	73.2%	33.2%	33.6%	8.4x	7.9x	10.8x	9.7x
Ziff Davis	45.07	8.0%	(4.5%)	66.4%	37.3%	1,660	2,035	1,217	(16.1%)	1.7%	1.7x	1.6x	85.2%	85.0%	29.9%	30.2%	5.6x	5.4x	8.8x	8.2x
WPP	3.76	2.6%	7.6%	1.5%	(6.6%)	4,051	9,922	12,914	(29.2%)	(0.4%)	0.8x	0.8x	14.0%	14.4%	16.7%	17.0%	4.6x	4.5x	5.4x	5.1x
Mean		**1.6%**	**0.5%**	**(1.4%)**	**(14.7%)**				**3.4%**	**6.8%**	**4.8x**	**4.4x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**11.2x**	**10.2x**	**16.5x**	**14.3x**
Median		**0.7%**	**(4.0%)**	**(8.0%)**	**(21.3%)**				**5.6%**	**6.8%**	**3.7x**	**3.4x**	**65.2%**	**65.3%**	**35.3%**	**36.0%**	**11.6x**	**10.3x**	**17.3x**	**15.7x**
Conglomerates (n=7)																				
3M Company	$152.85	0.8%	4.7%	(7.5%)	(11.2%)	$79,722	$87,079	$25,090	0.6%	3.3%	3.5x	3.4x	41.9%	42.4%	29.2%	30.1%	11.9x	11.2x	17.6x	16.2x
General Electric Company	320.82	6.3%	10.9%	(6.3%)	7.5%	334,723	345,703	48,603	6.0%	9.8%	7.1x	6.5x	35.6%	36.2%	24.2%	24.6%	29.5x	26.3x	42.4x	37.0x
Honeywell	233.00	4.1%	9.4%	(4.3%)	21.2%	147,641	174,079	39,410	5.3%	5.9%	4.4x	4.2x	39.0%	39.6%	25.2%	25.9%	17.5x	16.1x	22.1x	20.3x
Koninklijke Philips	26.56	(1.3%)	(2.0%)	(17.0%)	(5.6%)	25,284	31,730	20,964	0.1%	4.4%	1.5x	1.4x	45.7%	46.5%	17.3%	18.1%	8.8x	8.0x	14.9x	13.3x
Roper Technologies	319.75	(1.3%)	(9.7%)	(8.6%)	(28.3%)	32,268	42,349	8,548	8.2%	6.6%	5.0x	4.6x	69.6%	69.9%	39.2%	39.5%	12.6x	11.8x	14.6x	13.4x
Siemens	40.65	1.7%	(1.6%)	(18.4%)	(18.2%)	45,354	61,038	27,705	1.0%	5.9%	2.2x	2.1x	38.6%	39.6%	19.5%	20.7%	11.3x	10.0x	15.6x	13.8x
Walmart	118.90	(2.0%)	(6.8%)	(7.1%)	7.6%	947,751	1,017,846	705,905	3.7%	6.6%	1.4x	1.4x	24.5%	24.5%	6.3%	6.5%	22.8x	20.7x	45.0x	40.9x
Mean		**1.2%**	**0.7%**	**(9.9%)**	**(3.8%)**				**3.5%**	**6.1%**	**3.6x**	**3.4x**	**42.1%**	**42.7%**	**23.0%**	**23.6%**	**16.3x**	**14.9x**	**24.6x**	**22.1x**
Median		**0.8%**	**(1.6%)**	**(7.5%)**	**(5.6%)**				**3.7%**	**5.9%**	**3.5x**	**3.4x**	**39.0%**	**39.6%**	**24.2%**	**24.6%**	**12.6x**	**11.8x**	**17.6x**	**16.2x**
Retail (n=6)																				
Best Buy	$74.74	22.2%	26.4%	20.6%	(5.7%)	$15,747	$18,124	$41,771	0.6%	0.2%	0.4x	0.4x	22.4%	22.7%	6.3%	6.3%	6.9x	6.9x	11.9x	11.5x
Costco	995.20	(5.3%)	0.1%	(1.6%)	8.9%	441,523	431,618	300,058	9.0%	7.8%	1.4x	1.3x	11.2%	11.3%	4.8%	4.9%	30.2x	27.1x	48.4x	44.1x
CVS Health	92.97	(0.4%)	14.8%	16.4%	15.7%	118,623	185,347	409,283	2.4%	4.0%	0.5x	0.4x	14.1%	14.4%	4.6%	4.8%	9.8x	9.0x	12.5x	11.1x
Dollar General	109.90	4.6%	(5.1%)	(29.7%)	0.4%	24,203	38,783	42,628	5.0%	4.2%	0.9x	0.9x	30.5%	31.0%	7.4%	7.8%	12.2x	11.2x	16.7x	15.1x
Kroger	63.66	(5.1%)	(4.9%)	(6.7%)	(5.4%)	39,000	60,367	148,056	0.6%	1.0%	0.4x	0.4x	23.2%	23.3%	5.5%	5.5%	7.4x	7.3x	13.3x	12.1x
Walmart	118.90	(2.0%)	(6.8%)	(7.1%)	7.6%	947,751	1,017,846	705,905	3.7%	6.6%	1.4x	1.4x	24.5%	24.5%	6.3%	6.5%	22.8x	20.7x	45.0x	40.9x
Mean		**2.3%**	**4.1%**	**(1.3%)**	**3.6%**				**3.5%**	**4.7%**	**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.9x**	**13.7x**	**24.6x**	**22.5x**
Median		**(1.2%)**	**(2.4%)**	**(4.1%)**	**4.0%**				**3.0%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.9%**	**11.0x**	**10.1x**	**15.0x**	**13.6x**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
	05/28/26	Weekly	1-month	3-month	6-month	Mkt. Cap.	Value	2026E	'25 / '26	'26 / '27	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Technology (n=15)																				
Alphabet	$390.13	0.6%	11.5%	25.2%	21.8%	$4,704,850	$4,673,886	$486,463	20.8%	18.4%	9.6x	8.1x	61.0%	61.5%	46.7%	49.0%	20.6x	16.6x	27.4x	26.9x
Amazon	274.00	2.1%	5.5%	30.5%	17.5%	2,947,448	3,039,899	823,047	14.8%	12.9%	3.7x	3.3x	51.2%	52.4%	25.7%	28.2%	14.4x	11.6x	31.6x	27.8x
Apple	312.51	2.5%	15.4%	18.3%	12.1%	4,589,946	4,528,062	478,084	14.9%	8.3%	9.5x	8.7x	48.2%	47.9%	35.1%	35.1%	27.0x	24.9x	35.7x	32.5x
Cisco	118.64	0.4%	36.6%	49.3%	54.2%	467,612	483,973	62,908	11.0%	8.9%	7.7x	7.1x	66.7%	65.9%	38.7%	38.8%	19.9x	18.2x	27.7x	24.9x
DXC Technology	9.27	0.4%	(19.6%)	(26.4%)	(29.8%)	1,515	4,293	12,661	(1.6%)	(3.4%)	0.3x	0.4x	24.4%	23.7%	14.1%	13.0%	2.4x	2.7x	2.9x	3.6x
Hewlett Packard	38.21	12.5%	36.7%	78.0%	74.7%	50,699	67,579	40,845	19.1%	5.5%	1.7x	1.6x	33.5%	34.0%	16.7%	17.5%	9.9x	9.0x	15.8x	14.0x
IBM	264.22	4.4%	13.4%	10.0%	(14.4%)	248,336	306,436	71,465	5.8%	4.4%	4.3x	4.1x	59.9%	60.8%	28.7%	29.6%	15.0x	13.9x	21.3x	19.6x
Intel	120.89	2.0%	43.0%	165.1%	198.1%	607,593	633,113	58,648	11.0%	11.0%	10.8x	9.7x	40.1%	42.6%	33.6%	38.1%	32.1x	25.5x	NM	NM
Microsoft	426.99	1.9%	(0.5%)	8.7%	(13.2%)	3,171,867	3,219,071	329,501	17.0%	16.5%	9.8x	8.4x	67.8%	66.7%	60.1%	62.3%	16.2x	13.5x	25.4x	22.1x
Oracle	203.70	7.3%	22.7%	40.1%	0.9%	585,851	714,394	67,233	17.1%	31.9%	10.6x	8.1x	66.9%	62.5%	54.0%	54.8%	19.7x	14.7x	27.3x	25.4x
Salesforce	176.17	(0.1%)	(2.8%)	(9.1%)	(23.6%)	144,283	174,994	41,505	9.5%	11.0%	4.2x	3.8x	80.5%	80.5%	39.1%	34.5%	10.8x	11.0x	15.0x	12.4x
Samsung Electronics	200.36	0.9%	32.9%	33.3%	192.5%	1,273,829	1,202,617	451,227	95.2%	20.7%	2.7x	2.2x	69.7%	69.6%	58.5%	57.5%	4.6x	3.8x	6.8x	5.6x
SAP	176.67	1.0%	1.3%	(12.5%)	(26.9%)	206,272	204,316	46,810	8.3%	12.7%	4.4x	3.9x	73.9%	74.1%	32.8%	33.5%	13.3x	11.6x	20.9x	17.8x
ServiceNow	108.73	9.1%	20.2%	0.7%	(33.1%)	112,134	106,659	16,198	22.0%	18.5%	6.6x	5.6x	79.1%	79.5%	36.3%	37.0%	18.1x	15.0x	26.4x	21.6x
Workday	130.01	6.7%	7.3%	(2.8%)	(39.7%)	32,109	31,561	9,543	13.0%	11.7%	3.3x	3.0x	78.9%	79.2%	32.1%	33.2%	10.3x	8.9x	14.3x	12.1x
	Mean	**3.5%**	**14.9%**	**27.2%**	**26.1%**				**18.5%**	**12.6%**	**5.9x**	**5.2x**	**60.1%**	**60.0%**	**36.8%**	**37.5%**	**15.6x**	**13.4x**	**21.3x**	**19.0x**
	Median	**2.0%**	**13.4%**	**18.3%**	**0.9%**				**14.8%**	**11.7%**	**4.4x**	**4.1x**	**66.7%**	**62.5%**	**35.1%**	**35.1%**	**15.0x**	**13.5x**	**23.3x**	**20.6x**

Market Statistics (n=4)					
Dow Jones Industrial Average	$50,669	0.8%	3.1%	3.5%	6.2%
NASDAQ Composite Index	26,917	2.4%	9.1%	18.7%	15.2%
S&P 500	7,564	1.6%	6.0%	10.0%	10.4%
Russell 2000 Index	2,937	3.3%	6.5%	11.6%	17.4%
	Mean	**2.0%**	**6.2%**	**10.9%**	**12.3%**
	Median	**2.0%**	**6.3%**	**10.8%**	**12.8%**

Note(s): 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.
Source(s): Capital IQ as of 05/28/26.

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