MTS | Health Partners

# Healthcare Technology

& Tech-Enabled Services

June 05, 2026

mtspartners.com

# **Week-in-Review:** At-a-Glance

## Key Highlights

**Harvest Partners and A&M Capital Partners-Backed Med-Metrix to Acquire Vitalware from Health Catalyst for $147mm** – Harvest Partners and A&M Capital Partners-backed Med-Metrix, a technology-enabled revenue cycle management company, announced the acquisition of Vitalware, an AI-powered application focused on revenue integrity, chargemaster management and pricing transparency, from Health Catalyst for $147mm of total consideration. This acquisition will strengthen Med-Metrix's revenue cycle management capabilities and position it to invest more deeply in Vitalware's mid-revenue cycle software for hospitals and health systems.

**Elation Health Acquired Aster** – Elation Health, a provider of cloud-based EHR, telehealth and patient engagement technology for primary care providers, acquired Aster, an AI-enabled EHR startup focused on women's health. This acquisition will expand Elation Health's platform with voice AI-driven front-office automation capabilities. The amount of the deal was not disclosed.

**LLR Partners Made a Strategic Growth Investment in AxisCare** – LLR Partners, a private equity firm focused on healthcare technology investments, made a strategic growth investment in AxisCare, a provider of home care management software. This partnership will allow AxisCare to further support product innovation and organizational buildout to better serve its growing customer base. The amount of the deal was not disclosed.

**Collate Raised $95mm in a Financing Round Led by Redpoint Ventures at a $1bn Valuation** – Collate, a platform using AI to automate life sciences paperwork, raised $95mm in funding at a $1bn valuation. The round was led by Redpoint Ventures, with participation from other existing investors. The funds will allow Collate to scale its operations and meet surging demand from pharmaceutical, medical device and biotech companies seeking to outsource regulatory documentation to AI-driven systems.

**Adaptive Innovations Raised $50mm in a Series A Financing Round Co-Led by Felicis and Bain Capital Ventures** – Adaptive Innovations, a developer of an AI-enabled home healthcare operating system and clinical services platform, raised $50mm in Series A funding. The round was co-led by Felicis and Bain Capital Ventures, with participation from existing investors. The funds will allow Adaptive Innovations to further expand its AI-enabled home healthcare platform and accelerate adoption among providers, payers and home-based care organizations.

**H1 Raised $40mm in a Financing Round Led by CVS Health Ventures** – H1, a provider-focused healthcare data company, raised $40mm in funding. The round was led by CVS Health Ventures, with participation from existing investors. The funds will allow H1 to continue expanding its healthcare data platform, enhance its AI-powered provider intelligence solutions and support the development of new products serving healthcare and life sciences customers.

## Other Equity Financing Updates

| Company | Lead Investor(s) | Financing ($mm) |
|---|---|---|
| Lassie | Andreessen Horowitz | $35.0 |
| Subtle Medical | Morgan Stanley | 33.0 |
| novellia | Spark Capital | 18.0 |
| Health ilant | Cornucopian Capital | 15.0 |

## Healthcare Technology & Tech-Enabled Services Weekly Performance

**Market Leaders**

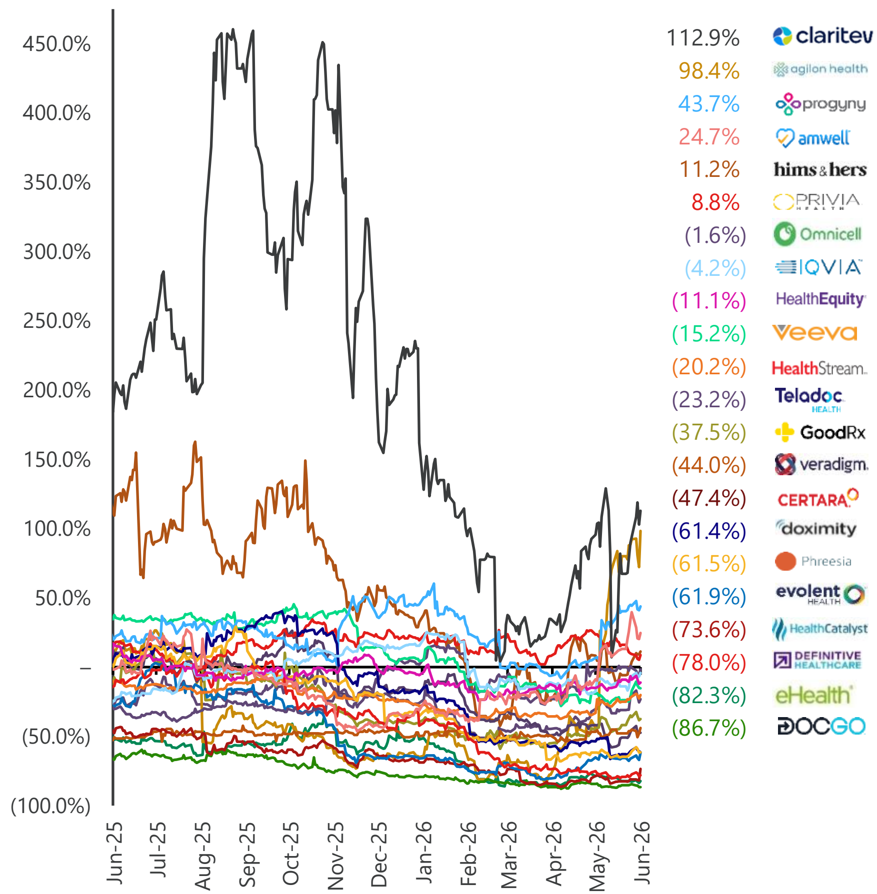
| Health Catalyst | WELL Health | Hinge Health | evolent | claritev |
|---|---|---|---|---|
| ▲ 38.6% | ▲ 17.2% | ▲ 14.6% | ▲ 12.3% | ▲ 12.3% |

**Market Laggards**

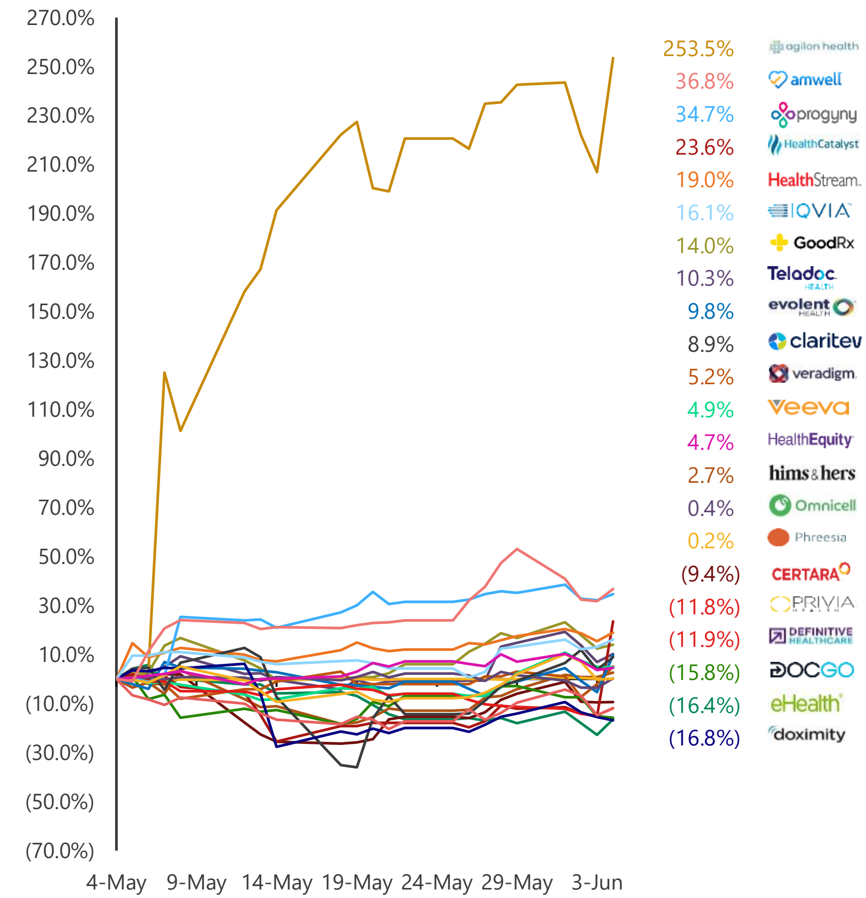
| P3 Health Partners | alight | Owlet | DocGo | amwell |
|---|---|---|---|---|
| ▼ (33.1%) | ▼ (21.6%) | ▼ (14.8%) | ▼ (13.3%) | ▼ (7.2%) |

# **Week-in-Review:** Healthcare Technology & Tech-Enabled Services Stock Performance as of 06/04/26

## LTM




## 1-Month

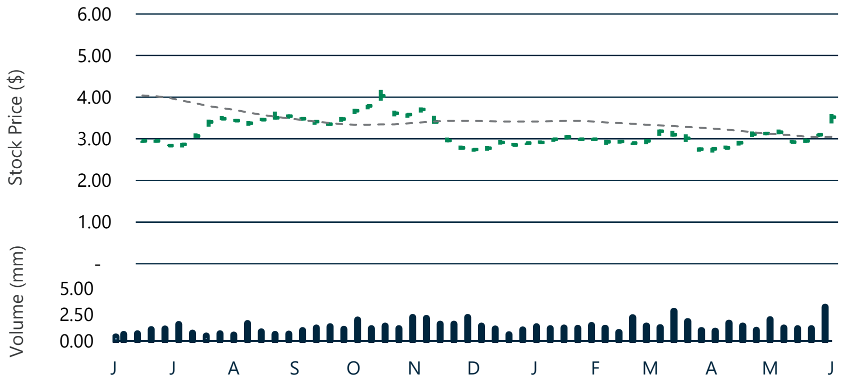



Source(s): Capital IQ.

# **Week-in-Review:** Charting the Public Markets

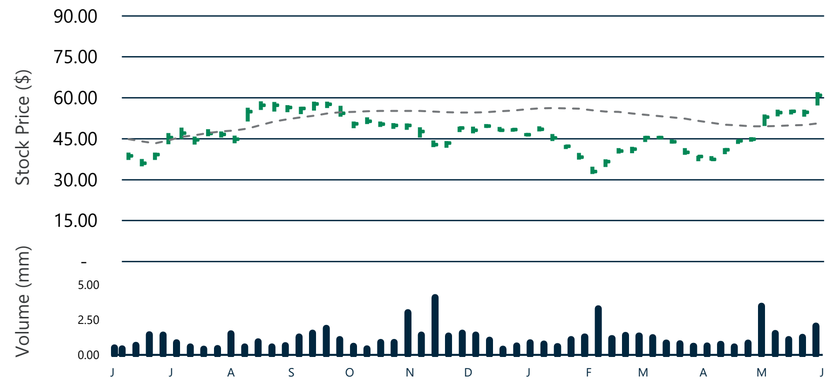
**$3.63 • 17.2% • $0.53**

**WELL Health (WELL):** Announced it has reached its goal of $100mm in Adjusted EBITDA run-rate for its WELL Canada segment, closed two accretive acquisitions, and raised 2026 EBITDA guidance to $175 – 185mm



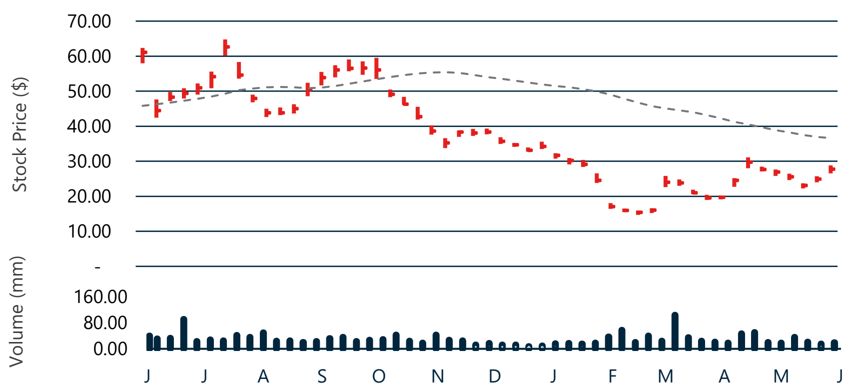

**$62.98 • 14.6% • $8.03**

**Hinge Health (HNGE):** Announced the results of its digital musculoskeletal solution, demonstrating an average cost savings of $2,941 PMPY and a 3.0x ROI for employers and health plans



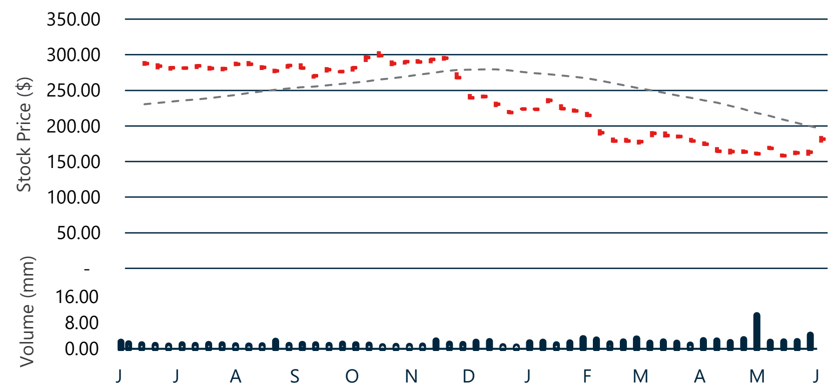

**$28.01 • 10.4% • $2.63**

**Hims & Hers (HIMS):** Named Dr. Anant Vinjamoori as Chief Medical Officer, bringing a decade of clinical and executive experience in internal medicine




**$178.60 • 8.7% • $14.22**

**Veeva (VEEV):** Announced Q1 '27 results, including $883mm in total revenues, up 16% YoY, and subscription revenues of $730mm, up 15% YoY




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

**Enzo Health launches agentic EHR for home health agencies**

– "Health tech startup Enzo Health rolled out an AI-native electronic health record (EHR) system designed for home healthcare agencies, touting it as an industry first. The end-to-end agentic system—dubbed Enzo EHR—automates the entire patient episode, according to the company. The product news was first provided to Fierce Healthcare. When Zach Newman, Enzo Health CEO and co-founder, transitioned to working in home-based care, he was shocked by the current processes and systems across the industry. The current landscape for home health agencies is fragmented and often involves decisions spread across multiple professionals, from schedulers to clinicians, according to Newman. Enzo EHR seeks to fill these gaps and, ultimately, cut down on processing times, Newman noted." Fierce Healthcare | 06.01.26

**Noom launches at-home biomarker test kit for metabolic health monitoring**

– "Weight loss company Noom is offering an at-home biomarker testing kit for its U.S. members, expanding its platform into diagnostics and metabolic health monitoring. It marks an expansion of the company's proactive health program, which rolled out in December, offering microdose GLP-1 medications combined with at-home biomarker testing and insights. The at-home blood collection and lab testing service enables members to establish baseline labs and track improvements in markers such as, HbA1C, ApoB, triglycerides and hs-CRP over time, according to the company. Testing gives users with insights into biological outcomes, such as blood sugar regulation, lipid profiles and inflammation markers. By using the kit, members can skip a lab visit and receive results within about a week, paired directly with access to medication and behavior change programs, according to executives." Fierce Healthcare | 06.01.26

**SNUH, Harvard unveil world's first virtual hospital for validating medical AI**

– "Researchers from Seoul National University Hospital and Harvard Medical School have created what could be the world's first virtual hospital framework for validating large language model-based medical AI. The Clinical Environment Simulator "dynamically evaluates" medical AI using two synchronised core engines. The Patient Engine prompts the LLM to generate various virtual symptom paths and treatment responses based on disease trajectory templates defined by specialists and initial patient data from EMR. The Hospital Engine replicates the actual step-by-step workflow based on real hospital time data, tracking bed status, staff, and equipment in near real-time. It also implements a priority system that allocates resources to critically ill patients first. " MobiHealthNews | 06.01.26

**Northwell's firearm injury risk screener now widely available within Epic**

– "A new firearm injury risk screening tool, developed by Northwell, is now available to health systems nationwide through Epic. The screening tool in the electronic health record combines assessments of firearm access and community violence risk. From there, it will be up to each organization to have interventions to which to refer patients if they screen positive. Yet as of 2019, fewer than 8% of adults living in homes with firearms reported having ever discussed firearm safety with a provider. "It's far from normal and far from routine," Sathya noted. Asking the questions should become a standard of care, he said. The screening protocol, which the New York-based system says is the first of its kind for emergency clinicians, was developed by the health system through a National Institutes of Health-funded study." Fierce Healthcare | 06.02.26

**Joint Commission intros new voluntary AI responsibility certification**

– "The new Responsible Use of AI in Healthcare certification offered by the Joint Commission is meant to promote the "safe, reliable, transparent and ethical" deployment of artificial intelligence by healthcare organizations, rather than validating or certifying any individual AI tools. As a voluntary certification program, RUAIH is designed to recognize hospitals and other provider organizations that are implementing the necessary governance, monitoring processes and staff education to help ensure AI is used safely and effectively in healthcare settings. Given the challenges posed by AI – privacy and security, data inaccuracies, lack of transparency in the AI decision-making process and more – RUAIH is meant to promote patient safety, quality, governance and trust to ensure AI's benefits outweigh its risks." HealthcareITNews | 06.02.26

**Microsoft, Mayo Clinic plan to build frontier AI model for healthcare**

– "Mayo Clinic plans to develop and deploy a frontier AI model specifically designed for healthcare in collaboration with Microsoft. The strategic collaboration combines Mayo Clinic's global healthcare expertise, de-identified clinical health data and longitudinal insights with Microsoft's advanced AI, cloud engineering and tech capabilities, the companies announced Tuesday. The two organizations say they are developing a frontier AI model "capable of supporting the broadest scope of clinical reasoning and healthcare use cases," according to a press release. The frontier AI model is designed to synthesize diverse clinical data to support earlier diagnoses, more personalized treatment decisions and better patient outcomes. The AI collaboration will make Mayo Clinic's medical expertise and integrated model of care available to more people when and where they need it, the two organizations said." Fierce Healthcare | 06.02.26

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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** | **06/04/26** | **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 | $8.78 | (7.2%) | 36.8% | 60.8% | 113.1% | $147 | ($17) | $202 | (18.8%) | 3.8% | NM | NM | 52.4% | 54.1% | NM | NM | 1.2x | NM | NM | NM |
| DocGo | 0.57 | (13.3%) | (15.8%) | (21.9%) | (45.7%) | 56 | 28 | 306 | (4.9%) | 6.7% | 0.1x | 0.1x | 32.8% | 33.5% | NM | 2.0% | NM | 4.2x | NM | NM |
| Doximity | 20.70 | (1.8%) | (16.8%) | (21.7%) | (59.7%) | 3,785 | 3,047 | 644 | 12.8% | 4.2% | 4.7x | 4.5x | 90.8% | 88.1% | 55.3% | 49.1% | 8.6x | 9.3x | 13.4x | 14.4x |
| GoodRx Holdings | 2.85 | (4.0%) | 14.0% | 30.7% | 3.6% | 965 | 1,271 | NM | NM | NM | NM | 1.6x | 90.3% | 90.1% | – | 30.9% | 5.3x | 5.0x | 33.3x | 20.6x |
| Hims & Hers Health | 28.01 | 10.4% | 2.7% | 70.3% | (30.0%) | 6,483 | 6,864 | 2,880 | 22.7% | 17.2% | 2.4x | 2.0x | 67.1% | 66.8% | 10.2% | 11.6% | 23.3x | 17.5x | NM | 54.3x |
| Hinge Health | 62.98 | 14.6% | 28.8% | 37.8% | 26.8% | 4,873 | 4,675 | 802 | 36.4% | 20.5% | 5.8x | 4.8x | 85.1% | 85.3% | 28.0% | 29.3% | 20.8x | 16.5x | 25.1x | 20.2x |
| Omada Health | 18.21 | 2.2% | 15.8% | 34.7% | 4.7% | 1,083 | 871 | 327 | 25.8% | 19.9% | 2.7x | 2.2x | 68.3% | 69.0% | 5.4% | 6.8% | 49.0x | 32.8x | 55.8x | 38.2x |
| Owlet | 5.11 | (14.8%) | 6.5% | (57.0%) | (62.6%) | 148 | 144 | 120 | 13.6% | 21.1% | 1.2x | 1.0x | 51.6% | 52.1% | 6.4% | 8.4% | 18.8x | 11.9x | NM | NM |
| Teladoc | 7.31 | (2.7%) | 10.3% | 42.5% | (6.0%) | 1,320 | 1,607 | 2,506 | (1.0%) | 1.3% | 0.6x | 0.6x | 68.7% | 68.5% | 11.2% | 11.7% | 5.7x | 5.4x | NM | NM |
| WELL Health | 3.63 | 17.2% | 14.7% | 10.8% | 27.0% | 928 | 1,531 | 1,137 | 11.3% | 6.8% | 1.3x | 1.3x | 43.5% | 43.9% | 11.6% | 11.9% | 11.6x | 10.6x | NM | NM |
| **Mean** | | **0.1%** | **9.7%** | **18.7%** | **(2.9%)** | | | | **10.9%** | **11.3%** | **2.4x** | **2.0x** | **65.0%** | **65.1%** | **18.3%** | **18.0%** | **16.0x** | **12.6x** | **31.9x** | **29.5x** |
| **Median** | | **(2.2%)** | **12.1%** | **32.7%** | **(1.2%)** | | | | **12.8%** | **6.8%** | **1.9x** | **1.6x** | **67.7%** | **67.7%** | **11.2%** | **11.7%** | **11.6x** | **10.6x** | **29.2x** | **20.6x** |
| **Employer-Health Tech (n=3)** | | | | | | | | | | | | | | | | | | | | |
| Alight | $0.74 | (21.6%) | (8.5%) | (23.0%) | (65.7%) | $391 | $2,325 | $2,147 | (5.1%) | 0.0% | 1.1x | 1.1x | 32.1% | 33.3% | 20.1% | 20.4% | 5.4x | 5.3x | 2.6x | 2.5x |
| HealthEquity | 86.03 | (5.0%) | 4.7% | 6.0% | (10.1%) | 7,192 | 7,912 | 1,312 | 9.3% | 7.9% | 6.0x | 5.6x | 69.5% | 72.0% | 43.0% | 44.6% | 14.0x | 12.5x | 21.8x | 18.2x |
| Progyny | 25.48 | (0.8%) | 34.7% | 43.2% | 5.5% | 1,996 | 1,798 | 1,382 | 7.3% | 8.8% | 1.3x | 1.2x | 24.8% | 26.5% | 17.2% | 17.6% | 7.5x | 6.8x | 12.4x | 11.5x |
| **Mean** | | **(9.1%)** | **10.3%** | **8.7%** | **(23.4%)** | | | | **3.8%** | **5.6%** | **2.8x** | **2.6x** | **42.2%** | **43.9%** | **26.8%** | **27.5%** | **9.0x** | **8.2x** | **12.3x** | **10.8x** |
| **Median** | | **(5.0%)** | **4.7%** | **6.0%** | **(10.1%)** | | | | **7.3%** | **7.9%** | **1.3x** | **1.2x** | **32.1%** | **33.3%** | **20.1%** | **20.4%** | **7.5x** | **6.8x** | **12.4x** | **11.5x** |
| **Payer-Tech (n=3)** | | | | | | | | | | | | | | | | | | | | |
| Claritev Corporation | $27.57 | 12.3% | 8.9% | 54.7% | (25.4%) | $470 | $5,193 | $993 | 2.9% | 4.5% | 5.2x | 5.0x | 73.6% | 74.5% | 61.2% | 60.7% | 8.5x | 8.2x | NM | NM |
| eHealth | 1.58 | (0.6%) | (16.4%) | (3.7%) | (61.5%) | 50 | 466 | 429 | (22.5%) | 4.2% | 1.1x | 1.0x | NM | NM | 15.5% | 16.0% | 7.0x | 6.5x | NM | NM |
| GoHealth | 0.73 | 4.0% | (31.8%) | (56.5%) | (75.2%) | 12 | 590 | 262 | (27.7%) | 70.3% | 2.3x | 1.3x | 58.1% | 77.3% | NM | 9.8% | NM | 13.5x | NM | NM |
| **Mean** | | **5.2%** | **(13.1%)** | **(1.8%)** | **(54.0%)** | | | | **(15.8%)** | **26.4%** | **2.9x** | **2.5x** | **65.9%** | **75.9%** | **38.4%** | **28.9%** | **7.8x** | **9.4x** | **NM** | **NM** |
| **Median** | | **4.0%** | **(16.4%)** | **(3.7%)** | **(61.5%)** | | | | **(22.5%)** | **4.5%** | **2.3x** | **1.3x** | **65.9%** | **75.9%** | **38.4%** | **16.0%** | **7.8x** | **8.2x** | **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 06/04/26.

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

| *($ in mm, except per share data)* Company Name | Price 06/04/26 | 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 | $34.36 | 7.3% | 24.3% | 9.1% | 52.6% | $632 | $1,108 | $357 | 2.2% | 3.4% | 3.1x | 3.0x | 80.3% | 80.0% | 52.9% | 52.7% | 5.9x | 5.7x | 5.9x | 5.7x |
| Craneware | 20.88 | 6.4% | 1.0% | 2.8% | (23.0%) | 708 | 694 | 226 | 9.8% | 9.7% | 3.1x | 2.8x | 85.8% | 85.8% | 31.2% | 31.4% | 9.9x | 8.9x | 17.1x | 15.4x |
| Definitive Healthcare | 0.91 | 2.2% | (11.9%) | (25.6%) | (64.6%) | 96 | 132 | 224 | (7.5%) | 0.6% | 0.6x | 0.6x | 80.4% | 80.3% | 25.5% | 25.4% | 2.3x | 2.3x | 5.0x | 4.9x |
| Health Catalyst | 1.94 | 38.6% | 23.6% | (0.5%) | (27.9%) | 143 | 205 | 263 | (15.5%) | (7.4%) | 0.8x | 0.8x | 51.3% | 52.1% | 12.0% | 13.1% | 6.5x | 6.4x | 49.9x | 21.0x |
| HealthStream | 25.29 | 2.7% | 19.0% | 14.7% | 2.3% | 739 | 686 | 327 | 7.6% | 4.9% | 2.1x | 2.0x | 65.2% | 65.3% | 23.3% | 23.7% | 9.0x | 8.4x | 32.2x | 29.2x |
| Omnicell | 43.60 | (2.5%) | 0.4% | 5.0% | 10.1% | 1,983 | 1,946 | 1,247 | 5.3% | 5.5% | 1.6x | 1.5x | 44.3% | 44.7% | 13.1% | 13.8% | 12.0x | 10.7x | 22.5x | 19.9x |
| Phreesia | 9.69 | 2.5% | 0.2% | (23.3%) | (52.8%) | 599 | 617 | 480 | 14.4% | 7.3% | 1.3x | 1.2x | 69.8% | 67.8% | 20.8% | 25.2% | 6.2x | 4.8x | NM | 23.9x |
| Waystar | 20.22 | 4.3% | (3.2%) | (24.9%) | (42.9%) | 3,878 | 5,205 | 1,285 | 16.9% | 10.7% | 4.1x | 3.7x | 68.9% | 68.7% | 41.9% | 42.3% | 9.7x | 8.7x | 12.3x | 11.0x |
| Weave Communications | 5.77 | 0.2% | (5.3%) | 9.1% | (9.3%) | 459 | 438 | 277 | 15.9% | 13.9% | 1.6x | 1.4x | 73.0% | 72.9% | 6.2% | 7.6% | 25.4x | 18.3x | 34.4x | 24.6x |
| | **Mean** | **6.9%** | **5.3%** | **(3.7%)** | **(17.3%)** | | | | **5.5%** | **5.4%** | **2.0x** | **1.9x** | **68.8%** | **68.6%** | **25.2%** | **26.1%** | **9.6x** | **8.2x** | **22.4x** | **17.3x** |
| | **Median** | **2.7%** | **0.4%** | **2.8%** | **(23.0%)** | | | | **7.6%** | **5.5%** | **1.6x** | **1.5x** | **69.8%** | **68.7%** | **23.3%** | **25.2%** | **9.0x** | **8.4x** | **19.8x** | **19.9x** |
| **VBC & Tech-Enabled Primary Care (n=6)** | | | | | | | | | | | | | | | | | | | | |
| Agilon Health | $95.23 | 5.4% | 253.5% | 445.3% | 423.2% | $1,589 | $1,391 | $5,719 | (3.6%) | 6.3% | 0.2x | 0.2x | 2.6% | 3.1% | 0.4% | 1.0% | NM | 23.3x | NM | NM |
| Astrana Health | 37.85 | (1.3%) | 8.2% | 47.9% | 66.1% | 1,877 | 2,241 | 4,003 | 25.8% | 9.4% | 0.6x | 0.5x | 11.1% | 11.6% | 6.7% | 7.2% | 8.3x | 7.1x | 29.6x | 20.2x |
| Evolent Health | 4.38 | 12.3% | 9.8% | 23.4% | 9.2% | 493 | 1,336 | 2,494 | 32.9% | 17.7% | 0.5x | 0.5x | 15.7% | 15.8% | 5.0% | 5.6% | 10.7x | 8.1x | 22.3x | 10.8x |
| InnovAge | 7.20 | (4.1%) | (11.9%) | (32.1%) | 39.8% | 977 | 962 | 966 | 13.2% | 7.0% | 1.0x | 0.9x | 22.5% | 23.4% | 9.2% | 9.1% | 10.9x | 10.3x | NM | 17.0x |
| P3 Health Partners | 11.02 | (33.1%) | 286.7% | 359.2% | 109.8% | 37 | 314 | 1,524 | 4.5% | NM | 0.2x | 0.2x | – | – | 2.0% | 4.7% | 10.4x | 4.0x | NM | NM |
| Privia Health Group | 21.37 | (1.0%) | (11.8%) | (12.1%) | (11.0%) | 2,693 | 2,335 | 2,426 | 14.3% | 10.2% | 1.0x | 0.9x | 21.6% | 21.7% | 6.2% | 6.5% | 15.5x | 13.5x | NM | 54.0x |
| | **Mean** | **(3.6%)** | **89.1%** | **138.6%** | **106.2%** | | | | **14.5%** | **10.1%** | **0.6x** | **0.5x** | **14.7%** | **15.1%** | **4.9%** | **5.7%** | **11.2x** | **11.1x** | **26.0x** | **25.5x** |
| | **Median** | **(1.1%)** | **9.0%** | **35.6%** | **52.9%** | | | | **13.7%** | **9.4%** | **0.5x** | **0.5x** | **15.7%** | **15.8%** | **5.6%** | **6.0%** | **10.7x** | **9.2x** | **26.0x** | **18.6x** |

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 06/04/26.

# 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** | **06/04/26** | **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 | $15.07 | (5.0%) | (21.8%) | (20.2%) | (22.3%) | $3,115 | $2,740 | $5,186 | 31.3% | 25.5% | 0.5x | 0.4x | 12.3% | 12.5% | 3.0% | 3.4% | 17.8x | 12.3x | 31.7x | 20.9x |
| Clover Health | 3.99 | (4.5%) | 50.6% | 84.7% | 50.0% | 2,101 | NM | 2,910 | 51.3% | 14.2% | NM | NM | 16.9% | 17.0% | 2.0% | 2.0% | NM | NM | NM | NM |
| Oscar Health | 23.60 | 5.7% | 27.1% | 56.8% | 37.4% | 7,108 | 2,788 | 18,576 | 58.8% | 6.8% | 0.2x | 0.1x | 18.3% | 18.7% | 2.8% | 3.6% | 5.4x | 3.9x | 22.0x | 16.2x |
| | **Mean** | **(1.3%)** | **18.6%** | **40.5%** | **21.7%** | | | | **47.1%** | **15.5%** | **0.3x** | **0.3x** | **15.8%** | **16.1%** | **2.6%** | **3.0%** | **11.6x** | **8.1x** | **26.9x** | **18.5x** |
| | **Median** | **(4.5%)** | **27.1%** | **56.8%** | **37.4%** | | | | **51.3%** | **14.2%** | **0.3x** | **0.3x** | **16.9%** | **17.0%** | **2.8%** | **3.4%** | **11.6x** | **8.1x** | **26.9x** | **18.5x** |
| **Pharma-Tech (n=5)** | | | | | | | | | | | | | | | | | | | | |
| Certara | $5.61 | (1.1%) | (9.4%) | (23.7%) | (41.4%) | $873 | $1,028 | $398 | (4.9%) | 1.8% | 2.6x | 2.5x | 63.4% | 64.3% | 30.5% | 31.2% | 8.5x | 8.1x | 14.7x | 13.6x |
| IQVIA | 186.88 | 3.2% | 16.1% | 5.1% | (16.9%) | 31,190 | 45,432 | 17,286 | 6.0% | 5.7% | 2.6x | 2.5x | 33.3% | 33.4% | 23.1% | 23.3% | 11.4x | 10.7x | 14.6x | 13.2x |
| OptimizeRx | 5.38 | 5.5% | (20.5%) | (31.6%) | (63.3%) | 101 | 105 | 97 | (11.0%) | 11.2% | 1.1x | 1.0x | 68.7% | 67.5% | 22.8% | 24.9% | 4.7x | 3.9x | 5.9x | 5.1x |
| Veeva Systems | 178.60 | 8.7% | 4.9% | (5.2%) | (26.3%) | 29,147 | 21,938 | 3,171 | 15.5% | 15.0% | 6.9x | 6.0x | 77.4% | 76.8% | 45.3% | 45.0% | 15.3x | 13.4x | 22.5x | 19.7x |
| Veradigm | 5.10 | 4.1% | 5.2% | 19.7% | 5.2% | 868 | 800 | 585 | NM | 2.0% | 1.4x | 1.3x | 55.3% | 55.6% | 15.3% | 17.0% | 8.9x | 7.9x | 16.7x | 13.2x |
| | **Mean** | **4.1%** | **(0.7%)** | **(7.2%)** | **(28.5%)** | | | | **1.4%** | **7.1%** | **2.9x** | **2.7x** | **59.6%** | **59.5%** | **27.4%** | **28.3%** | **9.7x** | **8.8x** | **14.9x** | **13.0x** |
| | **Median** | **4.1%** | **4.9%** | **(5.2%)** | **(26.3%)** | | | | **0.6%** | **5.7%** | **2.6x** | **2.5x** | **63.4%** | **64.3%** | **23.1%** | **24.9%** | **8.9x** | **8.1x** | **14.7x** | **13.2x** |
| | **Healthcare Tech Public Comps (n=40)** | | | | | | | | | | | | | | | | | | | |
| | **Mean** | **1.1%** | **18.2%** | **27.7%** | **3.2%** | | | | **8.8%** | **10.0%** | **2.0x** | **1.8x** | **52.6%** | **53.4%** | **20.0%** | **19.8%** | **11.9x** | **10.3x** | **21.3x** | **18.9x** |
| | **Median** | **1.3%** | **4.9%** | **5.5%** | **(10.5%)** | | | | **7.6%** | **6.8%** | **1.3x** | **1.3x** | **56.7%** | **59.9%** | **15.5%** | **16.0%** | **9.0x** | **8.4x** | **21.8x** | **17.0x** |

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 06/04/26.

# Healthcare Technology & Tech-Enabled Services

## End Markets and Consolidators

*($ in mm, except per share data)*

| Company Name | Price 06/04/26 | 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 | $62.70 | 6.4% | 17.1% | 39.4% | 61.4% | $30,961 | $26,168 | $190,375 | 8.1% | 0.3% | 0.1x | 0.1x | 16.3% | 16.7% | 1.1% | 1.4% | 12.8x | 9.7x | 17.8x | 14.1x |
| Cigna | 280.68 | (1.3%) | 0.5% | (1.4%) | 4.6% | 74,249 | 97,529 | 284,479 | 3.5% | 4.4% | 0.3x | 0.3x | 8.8% | 9.3% | 4.7% | 4.8% | 7.3x | 6.8x | 9.2x | 8.4x |
| CVS Health | 94.82 | 2.0% | 15.6% | 17.7% | 23.5% | 120,983 | 187,707 | 409,232 | 2.4% | 4.1% | 0.5x | 0.4x | 14.1% | 14.4% | 4.6% | 4.8% | 9.9x | 9.2x | 12.8x | 11.3x |
| Elevance Health | 409.44 | 4.2% | 10.1% | 40.5% | 22.8% | 88,915 | 111,240 | 194,222 | (2.5%) | 2.2% | 0.6x | 0.6x | 15.0% | 15.1% | 5.1% | 5.2% | 11.2x | 10.7x | 15.2x | 14.0x |
| Humana | 349.80 | 13.3% | 47.0% | 91.0% | 38.2% | 41,998 | 51,484 | 162,310 | 25.2% | 4.9% | 0.3x | 0.3x | 11.9% | 12.6% | 1.7% | 2.3% | 18.4x | 13.2x | 39.6x | 22.3x |
| Molina | 192.81 | 8.3% | (1.4%) | 28.5% | 28.1% | 10,044 | 8,677 | 44,424 | 2.0% | 6.4% | 0.2x | 0.2x | 12.4% | 12.6% | 1.5% | 2.0% | 12.7x | 9.0x | 37.0x | 21.0x |
| UnitedHealth Group | 396.47 | 3.6% | 6.9% | 35.8% | 18.9% | 360,052 | 417,406 | 444,416 | (0.7%) | 2.7% | 0.9x | 0.9x | 18.9% | 19.0% | 6.4% | 6.8% | 14.8x | 13.4x | 21.6x | 19.0x |
| **Mean** | | **5.2%** | **13.7%** | **35.9%** | **28.2%** | | | | **5.4%** | **3.6%** | **0.4x** | **0.4x** | **13.9%** | **14.3%** | **3.6%** | **3.9%** | **12.5x** | **10.3x** | **21.9x** | **15.7x** |
| **Median** | | **4.2%** | **10.1%** | **35.8%** | **23.5%** | | | | **2.4%** | **4.1%** | **0.3x** | **0.3x** | **14.1%** | **14.4%** | **4.6%** | **4.8%** | **12.7x** | **9.7x** | **17.8x** | **14.1x** |
| **Providers (n=14)** | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | $25.21 | 6.1% | (8.9%) | 4.7% | 72.2% | $2,318 | $5,063 | $3,409 | 2.9% | 6.0% | 1.5x | 1.4x | – | – | 17.6% | 17.7% | 8.5x | 7.9x | 16.7x | 14.4x |
| AMN Healthcare | 30.61 | 9.6% | 47.7% | 40.5% | 84.7% | 1,187 | 1,403 | 3,251 | 19.1% | (19.9%) | 0.4x | 0.5x | 27.3% | 27.7% | 8.9% | 7.1% | 4.8x | 7.6x | 11.5x | 28.2x |
| BrightSpring Health Services | 57.40 | (5.6%) | 7.2% | 36.8% | 63.3% | 11,811 | 13,633 | 15,065 | 16.7% | 13.6% | 0.9x | 0.8x | 13.2% | 13.0% | 5.4% | 5.5% | 16.7x | 14.4x | 34.2x | 27.2x |
| Community Health Systems | 2.79 | (0.4%) | (2.1%) | (18.7%) | (23.1%) | 378 | 10,912 | 11,599 | (7.1%) | 1.6% | 0.9x | 0.9x | – | – | 11.7% | 11.9% | 8.1x | 7.8x | NM | 26.1x |
| DaVita | 192.17 | (2.5%) | 24.7% | 24.1% | 63.9% | 12,337 | 26,695 | 14,149 | 3.7% | 3.4% | 1.9x | 1.8x | 32.5% | 32.4% | 20.8% | 20.6% | 9.1x | 8.8x | 13.0x | 11.2x |
| Encompass Health | 99.84 | (5.2%) | (6.4%) | (8.4%) | (11.7%) | 9,904 | 13,428 | 6,422 | 8.2% | 8.1% | 2.1x | 1.9x | – | – | 21.3% | 21.3% | 9.8x | 9.1x | 16.6x | 15.3x |
| HCA Holdings | 361.83 | (5.9%) | (15.3%) | (33.5%) | (25.8%) | 80,268 | 132,374 | 78,563 | 3.9% | 4.8% | 1.7x | 1.6x | 41.4% | 40.9% | 20.3% | 20.3% | 8.3x | 7.9x | 12.0x | 10.9x |
| LifeStance | 7.64 | (2.2%) | 5.1% | 4.2% | 18.3% | 2,963 | 3,245 | 1,660 | 16.6% | 14.1% | 2.0x | 1.7x | 33.5% | 33.9% | 12.6% | 13.3% | 15.6x | 12.9x | 60.3x | 39.1x |
| Pediatrix Medical Group | 22.37 | 3.5% | (0.2%) | 12.5% | 0.4% | 1,794 | 2,095 | 1,939 | 1.3% | 2.5% | 1.1x | 1.1x | 26.0% | 26.0% | 14.9% | 14.9% | 7.2x | 7.1x | 9.8x | 9.5x |
| Nutex Health | 135.10 | 3.5% | (8.2%) | 24.6% | (13.8%) | 930 | 1,167 | 881 | 0.7% | 10.3% | 1.3x | 1.2x | 43.4% | 44.8% | 26.4% | 28.0% | 5.0x | 4.3x | 6.4x | 5.9x |
| Select Medical | 16.49 | (0.1%) | 0.3% | 1.5% | 9.7% | 2,045 | 5,362 | 5,703 | 4.6% | 4.5% | 0.9x | 0.9x | 11.6% | 11.8% | 9.2% | 9.3% | 10.2x | 9.6x | 13.5x | 12.1x |
| Surgery Partners | 13.68 | 0.2% | (3.7%) | (2.8%) | (21.3%) | 1,773 | 7,422 | 3,408 | 3.0% | 5.3% | 2.2x | 2.1x | 23.5% | 24.1% | 15.6% | 16.0% | 14.0x | 12.9x | 30.1x | 21.3x |
| Tenet Healthcare | 161.37 | (6.8%) | (12.9%) | (34.1%) | (23.9%) | 13,900 | 28,178 | 21,992 | 3.2% | 1.6% | 1.3x | 1.3x | 42.2% | 42.1% | 21.2% | 21.1% | 6.0x | 6.0x | 9.1x | 9.1x |
| Universal Health Services | 142.72 | (4.9%) | (14.1%) | (29.5%) | (38.1%) | 8,640 | 13,786 | 18,522 | 6.7% | 4.8% | 0.7x | 0.7x | 40.6% | 40.4% | 14.6% | 14.4% | 5.1x | 4.9x | 6.1x | 5.6x |
| **Mean** | | **(0.8%)** | **0.9%** | **1.6%** | **11.0%** | | | | **6.0%** | **4.3%** | **1.4x** | **1.3x** | **30.5%** | **30.6%** | **15.7%** | **15.8%** | **9.2x** | **8.7x** | **18.4x** | **16.9x** |
| **Median** | | **(1.3%)** | **(2.9%)** | **2.9%** | **(5.7%)** | | | | **3.8%** | **4.8%** | **1.3x** | **1.2x** | **32.5%** | **32.4%** | **15.3%** | **15.5%** | **8.4x** | **7.9x** | **13.0x** | **13.3x** |
| **Brokers (n=4)** | | | | | | | | | | | | | | | | | | | | |
| Aon | $322.24 | 1.2% | 2.3% | (5.6%) | (7.3%) | $68,823 | $83,200 | $18,028 | 4.9% | 6.4% | 4.6x | 4.3x | – | – | 33.7% | 34.4% | 13.7x | 12.6x | 16.8x | 15.0x |
| Arthur J. Gallagher | 211.00 | 4.1% | 1.9% | (6.5%) | (14.0%) | 54,215 | 66,201 | 16,786 | 29.0% | 9.9% | 3.9x | 3.6x | 43.1% | 43.6% | 32.4% | 32.8% | 12.2x | 10.9x | 15.9x | 14.2x |
| Marsh & McLennan Companies | 161.26 | 1.1% | (3.9%) | (12.8%) | (12.0%) | 77,904 | 98,981 | 28,406 | 5.3% | 4.8% | 3.5x | 3.3x | – | – | 28.6% | 28.9% | 12.2x | 11.5x | 15.5x | 14.2x |
| Willis Towers Watson | 258.59 | 2.6% | (0.5%) | (15.1%) | (19.2%) | 24,423 | 29,556 | 10,434 | 7.5% | 5.4% | 2.8x | 2.7x | – | – | 27.9% | 28.6% | 10.1x | 9.4x | 13.3x | 11.7x |
| **Mean** | | **2.3%** | **(0.1%)** | **(10.0%)** | **(13.1%)** | | | | **11.7%** | **6.6%** | **3.7x** | **3.5x** | **43.1%** | **43.6%** | **30.6%** | **31.2%** | **12.1x** | **11.1x** | **15.4x** | **13.8x** |
| **Median** | | **1.9%** | **0.7%** | **(9.6%)** | **(13.0%)** | | | | **6.4%** | **5.9%** | **3.7x** | **3.5x** | **43.1%** | **43.6%** | **30.5%** | **30.9%** | **12.2x** | **11.2x** | **15.7x** | **14.2x** |

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 06/04/26.

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

## End Markets and Consolidators

*($ in mm, except per share data)*

| Company Name | Price 06/04/26 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pharmacies / Distributors (n=7)** | | | | | | | | | | | | | | | | | | | | |
| Cardinal Health | $201.74 | 0.9% | 2.4% | (9.6%) | 1.3% | $47,249 | $52,388 | $255,941 | 15.0% | 8.3% | 0.2x | 0.2x | 3.7% | 3.7% | 1.6% | 1.6% | 13.1x | 11.9x | 18.7x | 16.8x |
| Cencora | 270.32 | 1.0% | (11.0%) | (26.6%) | (19.9%) | 52,594 | 65,697 | 337,310 | 5.0% | 6.4% | 0.2x | 0.2x | 3.8% | 3.8% | 1.6% | 1.6% | 12.4x | 11.5x | 15.2x | 13.7x |
| CVS Health | 94.82 | 2.0% | 15.6% | 17.7% | 23.5% | 120,983 | 187,707 | 409,232 | 2.4% | 4.1% | 0.5x | 0.4x | 14.1% | 14.4% | 4.6% | 4.8% | 9.9x | 9.2x | 12.8x | 11.3x |
| Guardian Pharmacy Services | 40.80 | 5.3% | 11.4% | 17.4% | 39.2% | 2,583 | 2,571 | 1,414 | (2.4%) | 7.7% | 1.8x | 1.7x | 22.2% | 22.2% | 8.9% | 8.9% | 20.5x | 18.9x | 32.4x | 30.0x |
| Henry Schein | 76.30 | (0.0%) | 5.9% | (5.3%) | 4.0% | 8,692 | 13,859 | 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 | 756.95 | (0.0%) | (6.3%) | (22.7%) | (7.0%) | 90,988 | 97,137 | 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 | 2.65 | (8.3%) | (28.6%) | 10.4% | 3.9% | 203 | 2,035 | 2,575 | (6.8%) | 4.2% | 0.8x | 0.8x | 45.2% | 45.4% | 13.3% | 13.6% | 6.0x | 5.6x | 6.3x | 3.9x |
| **Mean** | | **0.1%** | **(1.5%)** | **(2.7%)** | **6.4%** | | | | **4.5%** | **5.7%** | **0.7x** | **0.6x** | **17.7%** | **17.8%** | **5.7%** | **5.9%** | **12.6x** | **11.6x** | **17.0x** | **15.1x** |
| **Median** | | **0.9%** | **2.4%** | **(5.3%)** | **3.9%** | | | | **4.3%** | **5.7%** | **0.5x** | **0.4x** | **14.1%** | **14.4%** | **4.6%** | **4.8%** | **12.4x** | **11.5x** | **15.2x** | **13.7x** |
| **BPO / Systems Integration (n=17)** | | | | | | | | | | | | | | | | | | | | |
| Accenture | $178.86 | 0.3% | (0.7%) | (14.8%) | (33.6%) | $109,809 | $110,315 | $74,041 | 6.3% | 5.2% | 1.5x | 1.4x | 32.1% | 32.2% | 19.0% | 19.4% | 7.8x | 7.3x | 12.9x | 12.0x |
| CBIZ | 33.35 | 3.2% | 3.4% | 16.3% | (37.7%) | 1,738 | 3,701 | 2,838 | 2.9% | 4.3% | 1.3x | 1.3x | 14.4% | 15.0% | 16.6% | 16.6% | 7.9x | 7.6x | 8.2x | 7.4x |
| Cognizant Technology Solutions | 53.40 | (0.8%) | 3.0% | (18.0%) | (33.4%) | 25,305 | 24,880 | 22,325 | 5.8% | 5.0% | 1.1x | 1.1x | 33.3% | 33.5% | 18.3% | 19.0% | 6.1x | 5.6x | 9.4x | 8.7x |
| Conduent | 1.67 | (6.7%) | (1.8%) | 17.6% | (15.7%) | 259 | 1,074 | 2,725 | (10.4%) | (1.0%) | 0.4x | 0.4x | – | – | 6.2% | 7.5% | 6.4x | 5.3x | NM | NM |
| ExlService | 29.38 | 0.9% | (7.4%) | (8.8%) | (28.2%) | 4,489 | 4,756 | 2,323 | 11.3% | 10.6% | 2.0x | 1.9x | 38.5% | 38.6% | 21.6% | 21.7% | 9.5x | 8.5x | 13.1x | 11.7x |
| Fidelity National | 41.48 | (1.8%) | (12.3%) | (17.2%) | (36.7%) | 21,440 | 41,834 | 13,798 | 29.2% | 4.7% | 3.0x | 2.9x | 37.8% | 38.3% | 42.2% | 42.6% | 7.2x | 6.8x | 6.6x | 6.1x |
| Firstsource Solutions | 2.77 | 0.2% | 22.6% | 18.0% | (28.9%) | 1,921 | 2,192 | 1,026 | 9.9% | 13.5% | 2.1x | 1.9x | 41.0% | 41.3% | 16.2% | 16.8% | 13.1x | 11.2x | 24.9x | 19.6x |
| Gartner | 164.87 | 2.3% | 11.6% | (1.2%) | (29.0%) | 11,038 | 12,727 | 6,446 | (0.8%) | 4.5% | 2.0x | 1.9x | 69.6% | 69.5% | 24.4% | 24.4% | 8.1x | 7.7x | 12.0x | 10.8x |
| Genpact | 32.86 | 1.4% | (3.7%) | (19.4%) | (28.6%) | 5,570 | 6,398 | 5,436 | 7.0% | 7.3% | 1.2x | 1.1x | 36.5% | 36.7% | 18.9% | 19.4% | 6.2x | 5.7x | 8.1x | 7.3x |
| Huron Consulting Group | 107.18 | 0.2% | (18.9%) | (27.7%) | (37.1%) | 1,629 | 2,492 | 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 | 12.55 | 3.6% | 2.3% | (11.5%) | (29.4%) | 50,781 | 48,151 | 19,171 | (0.6%) | 5.6% | 2.5x | 2.4x | 30.4% | 31.7% | 23.5% | 23.8% | 10.7x | 10.0x | 16.6x | 15.6x |
| Leidos | 124.57 | (5.3%) | (16.3%) | (29.5%) | (35.3%) | 15,669 | 22,207 | 18,231 | 6.2% | 4.9% | 1.2x | 1.2x | 17.6% | 17.7% | 13.6% | 13.6% | 8.9x | 8.5x | 10.1x | 9.5x |
| Maximus | 60.52 | (3.8%) | (6.2%) | (22.3%) | (28.4%) | 3,180 | 4,650 | 5,296 | (2.5%) | 4.8% | 0.9x | 0.8x | 25.4% | 25.3% | 14.2% | 14.1% | 6.2x | 5.9x | 7.2x | 6.7x |
| Tata Consultancy | 23.41 | (1.9%) | (8.3%) | (16.6%) | (34.9%) | 84,692 | 81,722 | 28,349 | (5.1%) | 6.7% | 2.9x | 2.7x | 41.2% | 41.2% | 27.1% | 27.1% | 10.6x | 10.0x | 15.4x | 14.4x |
| Tech Mahindra | 15.54 | 2.2% | 0.6% | 6.0% | (10.7%) | 13,760 | 13,155 | 6,052 | (2.4%) | 6.9% | 2.2x | 2.0x | 29.8% | 31.3% | 15.8% | 17.9% | 13.8x | 11.4x | 24.9x | 19.2x |
| TTEC | 2.30 | (15.3%) | (17.4%) | (3.6%) | (39.0%) | 112 | 1,015 | 2,030 | (5.0%) | (0.0%) | 0.5x | 0.5x | 22.4% | 22.4% | 11.0% | 11.0% | 4.6x | 4.5x | 2.0x | 1.8x |
| WEX | 146.87 | 1.7% | (4.7%) | (10.9%) | (2.9%) | 5,092 | 4,920 | 2,849 | 7.1% | 2.4% | 1.7x | 1.7x | 54.9% | 60.4% | 43.1% | 43.9% | 4.0x | 3.8x | 7.6x | 7.2x |
| **Mean** | | **(1.2%)** | **(3.2%)** | **(8.5%)** | **(28.8%)** | | | | **4.0%** | **5.5%** | **1.6x** | **1.5x** | **34.9%** | **35.5%** | **20.4%** | **20.8%** | **8.3x** | **7.5x** | **12.0x** | **10.5x** |
| **Median** | | **0.2%** | **(3.7%)** | **(11.5%)** | **(29.4%)** | | | | **5.8%** | **5.0%** | **1.5x** | **1.4x** | **33.1%** | **33.5%** | **18.3%** | **19.0%** | **7.9x** | **7.6x** | **11.1x** | **10.0x** |

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 06/04/26.

# 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** | **06/04/26** | **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 | $170.99 | 4.4% | (0.7%) | (17.2%) | (19.1%) | $20,360 | $25,627 | $6,766 | 11.4% | 9.1% | 3.8x | 3.5x | 56.5% | 57.1% | 31.6% | 32.7% | 12.0x | 10.6x | 19.9x | 16.6x |
| Experian | 35.06 | 1.3% | (5.2%) | (2.3%) | (20.8%) | 31,389 | 36,767 | 8,429 | 12.0% | 9.1% | 4.4x | 4.0x | 53.0% | 53.3% | 35.6% | 36.1% | 12.2x | 11.1x | 19.7x | 17.4x |
| Fair Isaac | 1,166.70 | (10.0%) | 10.1% | (20.3%) | (34.2%) | 27,057 | 30,494 | 2,547 | 28.0% | 15.2% | 12.0x | 10.4x | 84.6% | 85.9% | 61.5% | 63.0% | 19.5x | 16.5x | 27.1x | 21.5x |
| RELX | 34.70 | 5.5% | (5.0%) | 1.7% | (14.4%) | 61,459 | 71,077 | 13,623 | 5.5% | 6.3% | 5.2x | 4.9x | 65.2% | 65.3% | 40.5% | 40.7% | 12.9x | 12.0x | 18.3x | 16.5x |
| TransUnion | 70.61 | (1.5%) | 2.3% | (8.9%) | (16.1%) | 13,614 | 18,726 | 5,134 | 12.2% | 8.0% | 3.6x | 3.4x | 59.3% | 59.6% | 35.3% | 36.3% | 10.3x | 9.3x | 14.8x | 12.6x |
| Verisk Analytics | 180.00 | 4.2% | 0.7% | (16.5%) | (19.0%) | 23,584 | 27,685 | 3,220 | 4.8% | 6.8% | 8.6x | 8.1x | 70.3% | 70.4% | 56.4% | 56.9% | 15.3x | 14.1x | 23.5x | 20.8x |
| Wolters Kluwer | 74.70 | 5.8% | (7.3%) | (5.1%) | (28.8%) | 16,725 | 21,421 | 7,302 | 1.5% | 5.6% | 2.9x | 2.8x | 73.4% | 73.2% | 33.2% | 33.6% | 8.8x | 8.3x | 11.4x | 10.3x |
| Ziff Davis | 47.95 | 6.4% | 5.1% | 11.6% | 34.8% | 1,766 | 2,141 | 1,217 | (16.1%) | 1.7% | 1.8x | 1.7x | 85.2% | 85.0% | 29.9% | 30.2% | 5.9x | 5.7x | 9.4x | 8.6x |
| WPP | 3.64 | (3.0%) | 1.3% | 6.9% | (6.2%) | 3,931 | 9,801 | 12,913 | (29.2%) | (0.4%) | 0.8x | 0.8x | 14.0% | 14.4% | 16.7% | 16.9% | 4.6x | 4.5x | 5.2x | 5.0x |
| **Mean** | | **1.5%** | **0.1%** | **(5.6%)** | **(13.7%)** | | | | **3.3%** | **6.8%** | **4.8x** | **4.4x** | **62.4%** | **62.7%** | **37.8%** | **38.5%** | **11.3x** | **10.2x** | **16.6x** | **14.4x** |
| **Median** | | **4.2%** | **0.7%** | **(5.1%)** | **(19.0%)** | | | | **5.5%** | **6.8%** | **3.8x** | **3.5x** | **65.2%** | **65.3%** | **35.3%** | **36.1%** | **12.0x** | **10.6x** | **18.3x** | **16.5x** |
| **Conglomerates (n=7)** | | | | | | | | | | | | | | | | | | | | |
| 3M Company | $152.77 | (0.1%) | 7.9% | (5.0%) | (9.7%) | $79,680 | $87,037 | $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 | 327.65 | 2.1% | 16.8% | (3.6%) | 12.3% | 341,849 | 352,829 | 48,614 | 6.0% | 9.9% | 7.3x | 6.6x | 35.6% | 36.2% | 24.2% | 24.6% | 30.1x | 26.8x | 43.3x | 37.7x |
| Honeywell | 217.64 | (6.6%) | 3.8% | (11.5%) | 13.2% | 137,908 | 164,346 | 39,418 | 5.3% | 6.0% | 4.2x | 3.9x | 39.0% | 39.6% | 25.2% | 25.9% | 16.6x | 15.2x | 20.7x | 19.0x |
| Koninklijke Philips | 26.02 | (2.0%) | (1.2%) | (15.5%) | (1.8%) | 24,769 | 31,199 | 20,913 | (0.1%) | 4.4% | 1.5x | 1.4x | 45.5% | 46.5% | 17.3% | 18.1% | 8.6x | 7.9x | 14.6x | 13.1x |
| Roper Technologies | 331.80 | 3.8% | (6.6%) | (8.2%) | (25.4%) | 33,484 | 43,565 | 8,548 | 8.2% | 6.6% | 5.1x | 4.8x | 69.6% | 69.9% | 39.2% | 39.5% | 13.0x | 12.1x | 15.1x | 13.9x |
| Siemens | 40.28 | (0.9%) | (1.3%) | (16.4%) | (19.0%) | 44,944 | 60,591 | 27,638 | 0.8% | 5.9% | 2.2x | 2.1x | 38.6% | 39.6% | 19.5% | 20.7% | 11.2x | 10.0x | 15.5x | 13.7x |
| Walmart | 117.74 | (1.0%) | (9.7%) | (7.9%) | 2.5% | 936,984 | 1,008,445 | 705,905 | 3.7% | 6.6% | 1.4x | 1.3x | 24.5% | 24.5% | 6.3% | 6.5% | 22.6x | 20.5x | 44.6x | 40.5x |
| **Mean** | | **(0.7%)** | **1.4%** | **(9.7%)** | **(4.0%)** | | | | **3.5%** | **6.1%** | **3.6x** | **3.4x** | **42.1%** | **42.7%** | **23.0%** | **23.6%** | **16.3x** | **14.8x** | **24.5x** | **22.0x** |
| **Median** | | **(0.9%)** | **(1.2%)** | **(8.2%)** | **(1.8%)** | | | | **3.7%** | **6.0%** | **3.5x** | **3.4x** | **39.0%** | **39.6%** | **24.2%** | **24.6%** | **13.0x** | **12.1x** | **17.6x** | **16.2x** |
| **Retail (n=6)** | | | | | | | | | | | | | | | | | | | | |
| Best Buy | $70.99 | (5.0%) | 23.2% | 5.3% | (4.1%) | $14,957 | $17,334 | $41,771 | 0.6% | 0.5% | 0.4x | 0.4x | 22.4% | 22.7% | 6.3% | 6.3% | 6.6x | 6.6x | 11.3x | 10.8x |
| Costco | 972.35 | (2.3%) | (4.0%) | (3.4%) | 8.5% | 431,217 | 419,453 | 300,976 | 9.4% | 8.1% | 1.4x | 1.3x | 11.1% | 11.2% | 4.8% | 4.9% | 29.3x | 26.3x | 47.3x | 43.0x |
| CVS Health | 94.82 | 2.0% | 15.6% | 17.7% | 23.5% | 120,983 | 187,707 | 409,232 | 2.4% | 4.1% | 0.5x | 0.4x | 14.1% | 14.4% | 4.6% | 4.8% | 9.9x | 9.2x | 12.8x | 11.3x |
| Dollar General | 103.52 | (5.8%) | (9.6%) | (31.7%) | (17.4%) | 22,835 | 37,280 | 42,628 | 5.0% | 4.2% | 0.9x | 0.8x | 30.5% | 31.0% | 7.4% | 7.8% | 11.7x | 10.7x | 15.8x | 14.1x |
| Kroger | 62.24 | (2.2%) | (7.9%) | (8.5%) | (1.4%) | 38,130 | 59,497 | 148,056 | 0.6% | 1.1% | 0.4x | 0.4x | 23.2% | 23.3% | 5.5% | 5.5% | 7.3x | 7.2x | 13.0x | 11.9x |
| Walmart | 117.74 | (1.0%) | (9.7%) | (7.9%) | 2.5% | 936,984 | 1,008,445 | 705,905 | 3.7% | 6.6% | 1.4x | 1.3x | 24.5% | 24.5% | 6.3% | 6.5% | 22.6x | 20.5x | 44.6x | 40.5x |
| **Mean** | | **(2.4%)** | **1.3%** | **(4.7%)** | **1.9%** | | | | **3.6%** | **4.8%** | **0.8x** | **0.8x** | **21.0%** | **21.2%** | **5.8%** | **6.0%** | **14.6x** | **13.4x** | **24.1x** | **21.9x** |
| **Median** | | **(2.3%)** | **(5.9%)** | **(5.6%)** | **0.5%** | | | | **3.0%** | **4.2%** | **0.7x** | **0.6x** | **22.8%** | **23.0%** | **5.9%** | **5.9%** | **10.8x** | **9.9x** | **14.4x** | **13.0x** |

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 06/04/26.

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

## End Markets and Consolidators

*($ in mm, except per share data)*

| Company Name | Price 06/04/26 | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Technology (n=15)** | | | | | | | | | | | | | | | | | | | | |
| Alphabet | $372.19 | (4.6%) | (2.9%) | 22.8% | 17.2% | $4,522,909 | $4,491,945 | $487,036 | 20.9% | 18.6% | 9.2x | 7.8x | 60.9% | 61.2% | 46.6% | 48.8% | 19.8x | 15.9x | 26.2x | 25.7x |
| Amazon | 253.79 | (7.4%) | (6.7%) | 17.1% | 10.8% | 2,730,047 | 2,822,498 | 822,839 | 14.8% | 13.0% | 3.4x | 3.0x | 51.2% | 52.4% | 25.7% | 28.2% | 13.3x | 10.8x | 29.3x | 25.7x |
| Apple | 311.23 | (0.4%) | 12.4% | 18.6% | 10.9% | 4,571,146 | 4,509,262 | 478,084 | 14.9% | 8.3% | 9.4x | 8.7x | 48.2% | 47.9% | 35.1% | 35.1% | 26.9x | 24.8x | 35.6x | 32.4x |
| Cisco | 130.00 | 9.6% | 40.3% | 60.8% | 67.2% | 512,387 | 528,748 | 62,908 | 11.0% | 8.9% | 8.4x | 7.7x | 66.7% | 65.9% | 38.7% | 38.8% | 21.7x | 19.9x | 30.4x | 27.2x |
| DXC Technology | 9.51 | 2.6% | (17.2%) | (23.8%) | (32.0%) | 1,555 | 4,333 | 12,661 | (1.6%) | (3.4%) | 0.3x | 0.4x | 24.4% | 23.7% | 14.1% | 13.0% | 2.4x | 2.7x | 3.0x | 3.6x |
| Hewlett Packard | 53.69 | 40.5% | 87.0% | 149.1% | 134.5% | 71,096 | 87,169 | 44,937 | 31.0% | 9.3% | 1.9x | 1.8x | 36.4% | 35.8% | 19.0% | 19.5% | 10.2x | 9.1x | 15.7x | 13.4x |
| IBM | 301.77 | 14.2% | 31.5% | 20.7% | (2.0%) | 283,629 | 341,729 | 71,465 | 5.8% | 4.4% | 4.8x | 4.6x | 59.9% | 60.8% | 28.7% | 29.5% | 16.7x | 15.5x | 24.3x | 22.5x |
| Intel | 111.78 | (7.5%) | 16.7% | 145.2% | 176.0% | 561,806 | 587,326 | 58,662 | 11.0% | 11.0% | 10.0x | 9.0x | 40.1% | 42.6% | 33.6% | 38.1% | 29.8x | 23.7x | NM | 72.3x |
| Microsoft | 428.05 | 0.2% | 3.5% | 5.6% | (11.0%) | 3,179,741 | 3,226,945 | 329,500 | 17.0% | 16.6% | 9.8x | 8.4x | 67.8% | 66.7% | 60.2% | 62.3% | 16.3x | 13.5x | 25.5x | 22.1x |
| Oracle | 236.34 | 16.0% | 31.1% | 55.1% | 10.3% | 679,725 | 808,268 | 67,230 | 17.1% | 31.8% | 12.0x | 9.1x | 66.9% | 62.5% | 54.0% | 55.1% | 22.3x | 16.5x | 31.7x | 29.3x |
| Salesforce | 188.75 | 7.1% | 1.8% | (2.2%) | (23.7%) | 154,586 | 185,297 | 41,505 | 9.5% | 11.1% | 4.5x | 4.0x | 80.5% | 80.6% | 39.1% | 38.2% | 11.4x | 10.5x | 16.0x | 13.3x |
| Samsung Electronics | 229.45 | 14.5% | 45.5% | 94.9% | 221.5% | 1,456,633 | 1,387,147 | 446,097 | 93.0% | 22.8% | 3.1x | 2.5x | 69.5% | 70.6% | 58.4% | 57.4% | 5.3x | 4.4x | 7.8x | 6.2x |
| SAP | 191.23 | 8.2% | 10.4% | (1.8%) | (22.0%) | 223,278 | 221,327 | 46,696 | 8.1% | 12.7% | 4.7x | 4.2x | 73.9% | 74.1% | 32.8% | 33.5% | 14.5x | 12.6x | 22.7x | 19.3x |
| ServiceNow | 119.36 | 9.8% | 29.8% | 4.8% | (28.9%) | 123,097 | 117,622 | 16,198 | 22.0% | 18.5% | 7.3x | 6.1x | 79.2% | 79.5% | 36.3% | 37.0% | 20.0x | 16.5x | 28.9x | 23.7x |
| Workday | 147.91 | 13.8% | 15.7% | 3.4% | (31.7%) | 36,530 | 35,982 | 9,543 | 13.0% | 11.7% | 3.8x | 3.4x | 78.9% | 79.2% | 32.1% | 33.3% | 11.7x | 10.1x | 16.2x | 13.8x |
| **Mean** | | **7.8%** | **19.9%** | **38.0%** | **33.1%** | | | | **19.2%** | **13.0%** | **6.2x** | **5.4x** | **60.3%** | **60.2%** | **36.9%** | **37.9%** | **16.2x** | **13.8x** | **22.4x** | **23.4x** |
| **Median** | | **8.2%** | **15.7%** | **18.6%** | **10.3%** | | | | **14.8%** | **11.7%** | **4.8x** | **4.6x** | **66.7%** | **62.5%** | **35.1%** | **37.0%** | **16.3x** | **13.5x** | **24.9x** | **22.5x** |

| Company Name | Price 06/04/26 | Weekly | 1-month | 3-month | 6-month |
|---|---|---|---|---|---|
| **Market Statistics (n=4)** | | | | | |
| Dow Jones Industrial Average | $51,562 | 1.8% | 5.4% | 5.8% | 7.8% |
| NASDAQ Composite Index | 26,831 | (0.3%) | 7.0% | 17.6% | 14.1% |
| S&P 500 | 7,584 | 0.3% | 5.3% | 10.4% | 10.6% |
| Russell 2000 Index | 2,935 | (0.0%) | 5.0% | 11.4% | 16.0% |
| **Mean** | | **0.4%** | **5.7%** | **11.3%** | **12.1%** |
| **Median** | | **0.1%** | **5.3%** | **10.9%** | **12.4%** |

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 06/04/26.

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