MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

June 12, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Novo Holdings Made a Strategic Growth Investment in Bain-Backed HST Pathways – Novo Holdings, a life sciences-focused investment firm, made a strategic growth investment in Bain-backed HST Pathways, a cloud-based software platform for ambulatory surgery centers. This partnership will allow HST Pathways to accelerate product innovation, expand its market presence and further enhance its technology platform for ambulatory surgery centers. The amount of the deal was not disclosed.

AMN Healthcare Acquired Jaide Health – AMN Healthcare, a provider of healthcare workforce solutions and staffing services, acquired Jaide Health, a provider of AI-enabled medical interpretation and translation solutions. This acquisition will strengthen AMN Healthcare's language services capabilities and expand its use of AI-driven tools to improve communication between providers and patients. The amount of the deal was not disclosed.

Bain-Backed PartsSource Acquired SkillNet – Bain-backed PartsSource, a provider of healthcare equipment management, procurement and lifecycle optimization solutions, acquired SkillNet, a workforce intelligence platform for healthcare technology management. This acquisition will expand PartsSource's technology offerings and enhance its ability to help healthcare organizations optimize workforce planning, improve equipment service operations and drive greater operational efficiency. The amount of the deal was not disclosed.

Water Street-Backed Pillr Health Acquired Cooper Strategy – Water Street-backed Pillr Health, a provider of technology-enabled healthcare services and solutions, acquired Cooper Strategy, a 340B savings optimization specialist that helps covered entities fund care for underserved patients. This acquisition will expand Pillr Health's 340B capabilities and strengthen its ability to help healthcare providers maximize program savings and improve access to care. The amount of the deal was not disclosed.

Harvest Partners and A&M Capital Partners-Backed Med-Metrix to Acquire CanAide from HCAP Partners – Harvest Partners and A&M Capital Partners-backed Med-Metrix, a provider of technology-enabled revenue cycle management solutions for healthcare providers, announced the acquisition of CanAide, a front-end revenue cycle automation specialist, from HCAP Partners. This acquisition will strengthen Med-Metrix's automation capabilities and expand its ability to improve revenue cycle performance through AI-enabled patient access, intake and administrative workflow solutions. The amount of the deal was not disclosed.

Stepful Raised $55mm in a Series C Financing Round Led by Oak HC/FT – Stepful, an AI-powered healthcare workforce training platform, raised $55mm in Series C funding. The round was led by Oak HC/FT, with participation from Y Combinator, AlleyCorp, SemperVirens and Company Ventures. The funds will allow Stepful to expand its training programs, scale its technology platform and address workforce shortages across the healthcare industry.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
custom health	innovative Rx Strategies	$16.6

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
uncovr.	Index Ventures	$7.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

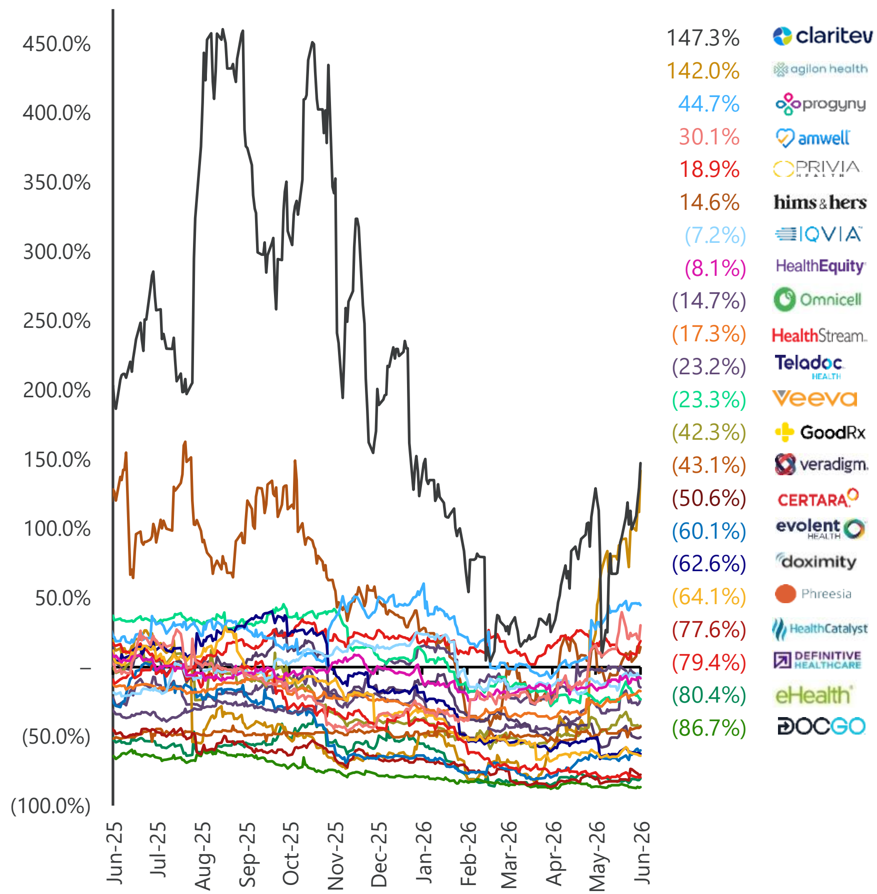
Alignment Healthcare	InnovAge	P3 Health Partners	Clover Health	agilon health
▲ 34.3%	▲ 27.1%	▲ 23.0%	▲ 22.8%	▲ 22.0%

Market Laggards

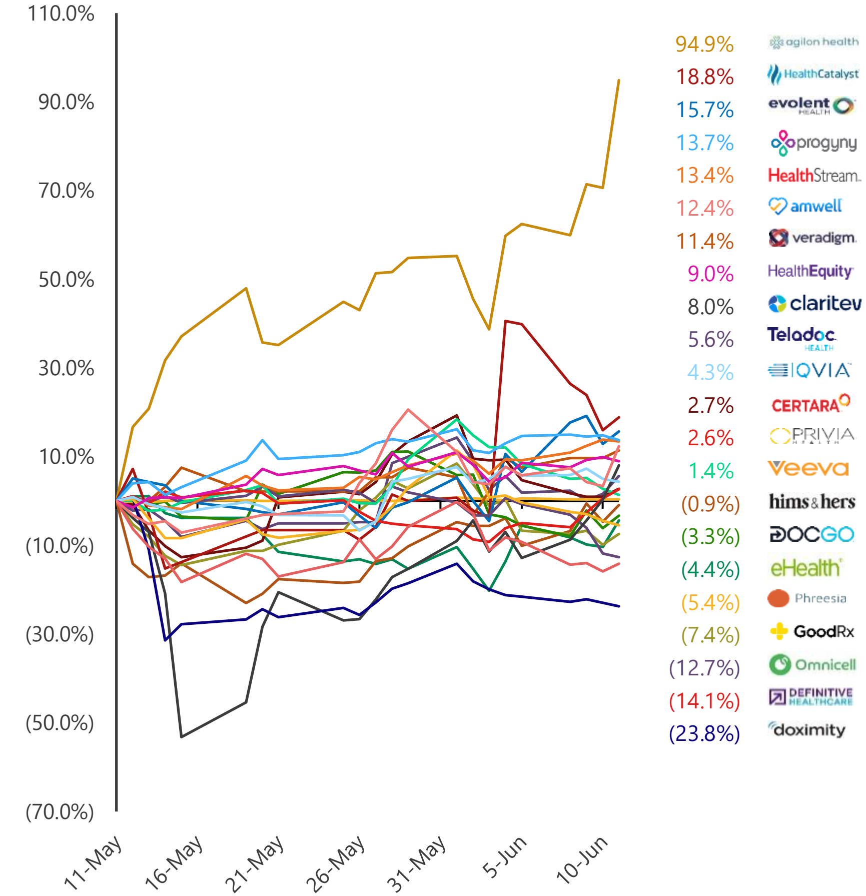
GoHealth	Health Catalyst	Omnicell	WELL Health	Owlet
▼ (57.1%)	▼ (15.5%)	▼ (13.3%)	▼ (10.8%)	▼ (10.2%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 06/11/26

LTM



1-Month

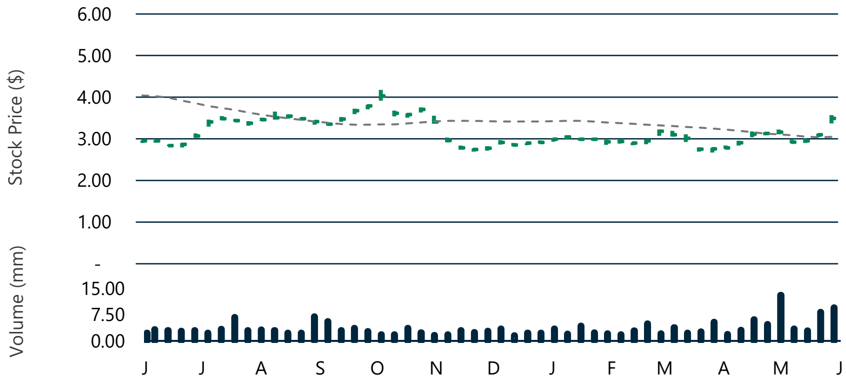


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

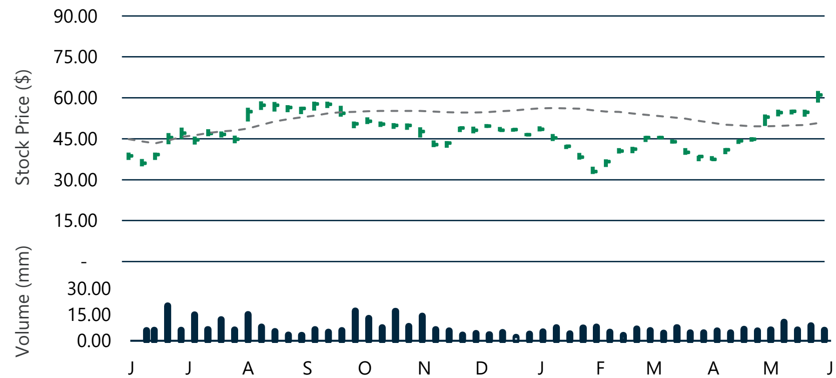
▲ $20.24 • 34.3% • $5.17

Alignment Healthcare (ALHC): Reaffirmed its 2026 outlook, including revenue of $5,160 – 5,205mm, and guided to rapid Medicare Advantage membership growth of ~28% YoY by the end of Q2 '26



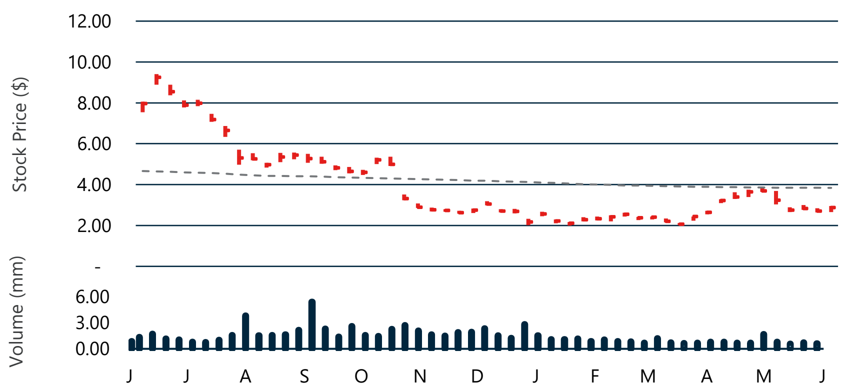
▲ $4.90 • 22.8% • $0.91

Clover Health (CLOV): Received an upgraded 2026 Star Rating on its main Medicare Advantage contract from CMS – increasing from 3.5 to 4.5 stars – following a federal court ruling



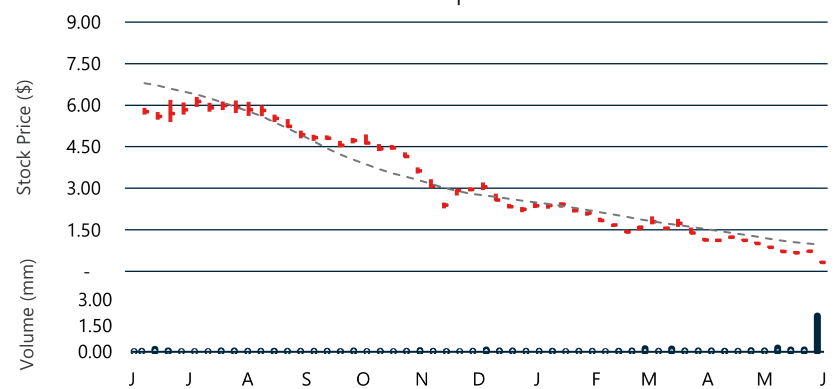
▲ $3.21 • 21.1% • $0.56

Accendra Health Inc (ACH): Announced early results of its debt exchange offers, with 99%+ of its 2029 and 2030 Senior Notes tendered to extend maturities into new senior secured notes due 2032 and 2033



▼ $0.31 • (57.1%) • ($0.42)

GoHealth (GOCO): Filed a prepackaged Chapter 11 under a lender- and shareholder-backed restructuring plan that it expects to complete ahead of the 2026 annual enrollment period



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

CVS launched an AI Learning Academy for its workforce

- "Embracing AI requires a workforce that's ready for the revolution. With that backdrop, CVS has rolled out its internal AI Learning Academy, which aims to educate its workforce on practical applications for the technology and how it can impact and improve their workflows. The program was built in collaboration between human resources and tech leaders at the company. Greg Karanastasis, senior vice president for talent and development at CVS, told Fierce Healthcare that the aim was to build something bigger than just a training program. 'I don't think of the goal of learning as training someone,' he said. What I thought about this was, How do I give people confidence understanding what AI is? What it's not? What it can do for them, what it can't do for them, as well? Another element of the program was to assuage fears among workers that the AI technology was set to replace them." Fierce Healthcare | 06.08.26

Senate HELP committee chairman seeks info on NYC Health + Hospitals data breach

- "Senate Health, Education, Labor and Pensions (HELP) Committee Chairman Sen. Bill Cassidy, M.D., R-La., is seeking information from New York City officials about a late 2025 cybersecurity breach at NYC Health + Hospitals, the largest public U.S. health system. The legislator wants answers from CEO Michael Katz, M.D., on the system's security protocols, best practices, notified agencies and how it has responded to the incident. Cassidy is seeking responses from officials by June 18. NYC Health + Hospitals notified affected individuals March 24 about a data security incident. The system said it discovered suspicious activity Feb. 2 affecting certain systems in its network, with a subsequent investigation determining an unauthorized user accessed systems between Nov. 25 and Feb. 11." Fierce Healthcare | 06.08.26

Rad AI expands partnership with flagship health system Yale New Haven

- "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 | 06.09.26

AGS Health launches InnovationWorks center of excellence to scale revenue cycle AI

- "The center addresses severe operational barriers by engineering AI tools to adapt natively to a health system's specific payer mix, localized workflows, and rigid compliance mandates. Backed by global tech and investment leaders including Blackstone and Amazon Web Services (AWS), the initiative highlights the healthcare revenue cycle as a high-impact environment for enterprise AI. Through its collaboration with AWS, AGS Health is deploying advanced multi-agent orchestrations via Amazon Bedrock AgentCore, building secure, model-agnostic, and scalable AI frameworks. The solution integrates directly with AGS Health's existing RCM tech stack, which supports 16,000 experts across nearly half of the 20 most prominent U.S. hospitals and 40% of the nation's 10 largest health systems." HIT Consultant | 06.09.26

Blue Cross MA inks its first oncology value-based deal with Thyme Care

- "The risk-bearing model shifts oncology reimbursement metrics entirely away from traditional, volume-driven fee-for-service loops to prioritize reimbursement tied directly to patient health outcomes. While this marks the plan's first specialized oncology venture, Blue Cross maintains a dominant baseline in value-based infrastructure, with nearly 80% of its statewide primary care clinicians already enrolled in its legacy Alternative Quality Contract (AQC). To curb regional care fragmentation and avoid unmanaged cost spirals, the contract embeds an autonomous, 24/7 oncology-trained multidisciplinary care team to triage treatment side effects and handle real-time medical escalations. The partnership explicitly coordinates social determinants of health (SDOH), providing members with virtual urgent care interventions alongside structured assistance for systemic barriers like food access and medical transportation." HIT Consultant | 06.09.26

Vega Health licenses AI models from Parkland Center for Clinical Innovation to predict patient risks

- "Vega Health, a startup helping health systems evaluate and deploy AI, is teaming up with Parkland Center for Clinical Innovation (PCCI) to license its AI models. Five of PCCI's AI models are now available on the Vega Health Marketplace, accessible to Vega customers. The models have been validated in a real-world hospital setting. Most of the models focus on clinical decision support, population health or the social determinants of health. Vega's goal is to elevate innovations that may otherwise go unnoticed. 'Part of what we want to do at Vega Health is bring to market a lot of these use cases that really wouldn't be standalone companies, but would still have a big opportunity to improve patient care and population health,' said Mark Sendak, M.D., co-founder and CEO of Vega Health." Fierce Healthcare | 06.10.26

MTS | Health Partners

Stock Price Performance

& Valuation

mtspartners.com

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	06/11/26	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	$9.16	4.3%	12.4%	58.8%	110.6%	$153	($10)	$202	(18.8%)	3.1%	NM	NM	52.5%	54.6%	NM	0.2%	0.7x	NM	NM	NM
DocGo	0.57	0.4%	(3.3%)	(11.8%)	(39.1%)	57	28	306	(4.9%)	6.7%	0.1x	0.1x	32.8%	33.5%	NM	2.0%	NM	4.2x	NM	NM
Doximity	20.02	(3.3%)	(23.8%)	(18.8%)	(54.6%)	3,661	2,923	644	12.8%	4.2%	4.5x	4.4x	90.8%	88.1%	55.3%	49.1%	8.2x	8.9x	12.9x	14.0x
GoodRx Holdings	2.63	(7.7%)	(7.4%)	16.9%	(5.7%)	891	1,196	NM	NM	NM	NM	1.5x	90.3%	90.1%	–	30.9%	5.0x	4.7x	30.7x	19.0x
Hims & Hers Health	28.87	3.1%	(0.9%)	11.6%	(23.6%)	6,682	7,063	3,152	34.3%	41.6%	2.2x	1.6x	67.1%	66.8%	10.2%	11.6%	NM	NM	NM	43.1x
Hinge Health	64.75	2.8%	18.3%	42.5%	30.0%	5,010	4,812	810	37.8%	23.0%	5.9x	4.8x	85.2%	85.4%	27.5%	28.9%	21.6x	16.7x	25.5x	19.9x
Omada Health	17.73	(2.6%)	20.7%	29.0%	15.1%	1,054	842	327	25.8%	19.9%	2.6x	2.1x	68.3%	69.0%	5.4%	6.8%	47.4x	31.7x	54.3x	37.2x
Owlet	4.59	(10.2%)	(25.0%)	(23.8%)	(67.8%)	133	129	120	13.6%	21.1%	1.1x	0.9x	51.6%	52.1%	6.4%	8.4%	16.8x	10.6x	NM	NM
Teladoc	7.31	–	5.6%	33.6%	(4.1%)	1,320	1,607	2,506	(1.0%)	1.2%	0.6x	0.6x	68.7%	68.6%	11.2%	11.7%	5.7x	5.4x	NM	NM
WELL Health	3.24	(10.8%)	8.9%	6.2%	9.8%	828	1,426	1,131	10.7%	7.0%	1.3x	1.2x	43.6%	43.9%	11.6%	12.0%	10.9x	9.9x	NM	NM
	Mean	**(2.4%)**	**0.6%**	**14.4%**	**(2.9%)**				**12.3%**	**14.2%**	**2.3x**	**1.9x**	**65.1%**	**65.2%**	**18.2%**	**16.1%**	**14.6x**	**11.5x**	**30.8x**	**26.6x**
	Median	**(1.3%)**	**2.4%**	**14.2%**	**(4.9%)**				**12.8%**	**7.0%**	**1.8x**	**1.5x**	**67.7%**	**67.7%**	**11.2%**	**11.6%**	**9.5x**	**9.4x**	**28.1x**	**19.9x**
Employer-Health Tech (n=3)																				
Alight	$0.68	(7.7%)	(17.4%)	(27.0%)	(67.9%)	$360	$2,294	$2,147	(5.1%)	0.0%	1.1x	1.1x	32.1%	33.3%	20.1%	20.4%	5.3x	5.2x	2.4x	2.3x
HealthEquity	88.96	3.4%	9.0%	13.2%	(8.7%)	7,437	8,157	1,312	9.3%	7.9%	6.2x	5.8x	69.5%	72.0%	43.0%	44.6%	14.5x	12.9x	22.5x	18.8x
Progyny	25.65	0.7%	13.7%	46.5%	(1.4%)	2,009	1,811	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	**(1.2%)**	**1.8%**	**10.9%**	**(26.0%)**				**3.8%**	**5.6%**	**2.9x**	**2.7x**	**42.2%**	**43.9%**	**26.8%**	**27.5%**	**9.1x**	**8.3x**	**12.5x**	**10.9x**
	Median	**0.7%**	**9.0%**	**13.2%**	**(8.7%)**				**7.3%**	**7.9%**	**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	$32.03	16.2%	8.0%	90.9%	(17.8%)	$546	$5,269	$993	2.9%	4.5%	5.3x	5.1x	73.6%	74.5%	61.2%	60.7%	8.7x	8.4x	NM	NM
eHealth	1.75	10.8%	(4.4%)	13.3%	(57.0%)	56	472	429	(22.5%)	4.2%	1.1x	1.1x	NM	NM	15.5%	16.0%	7.1x	6.6x	NM	NM
GoHealth	0.31	(57.1%)	(65.2%)	(83.0%)	(90.3%)	5	583	262	(27.7%)	70.3%	2.2x	1.3x	58.1%	77.3%	NM	14.6%	NM	9.0x	NM	NM
	Mean	**(10.1%)**	**(20.5%)**	**7.1%**	**(55.0%)**				**(15.8%)**	**26.4%**	**2.9x**	**2.5x**	**65.9%**	**75.9%**	**38.4%**	**30.5%**	**7.9x**	**8.0x**	**NM**	**NM**
	Median	**10.8%**	**(4.4%)**	**13.3%**	**(57.0%)**				**(22.5%)**	**4.5%**	**2.2x**	**1.3x**	**65.9%**	**75.9%**	**38.4%**	**16.0%**	**7.9x**	**8.4x**	**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 06/11/26.

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	**06/11/26**	**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**
Provider-Tech (n=9)																				
Consensus Cloud Solutions	$34.90	1.6%	14.4%	16.6%	46.9%	$642	$1,118	$357	2.2%	3.4%	3.1x	3.0x	80.3%	80.0%	52.9%	52.7%	5.9x	5.7x	6.0x	5.8x
Craneware	19.11	(8.5%)	(8.0%)	(1.0%)	(26.2%)	648	634	226	9.8%	9.7%	2.8x	2.6x	85.8%	85.8%	31.2%	31.4%	9.0x	8.2x	15.7x	14.1x
Definitive Healthcare	0.85	(6.4%)	(14.1%)	(28.4%)	(63.1%)	90	126	224	(7.4%)	0.6%	0.6x	0.6x	80.4%	80.2%	25.5%	25.4%	2.2x	2.2x	4.7x	4.5x
Health Catalyst	1.64	(15.5%)	18.8%	(11.8%)	(35.9%)	121	183	263	(15.4%)	(6.2%)	0.7x	0.7x	51.5%	52.2%	12.0%	13.1%	5.8x	5.7x	39.0x	17.8x
HealthStream	26.22	3.7%	13.4%	27.8%	7.7%	766	714	327	7.6%	4.9%	2.2x	2.1x	65.2%	65.3%	23.3%	23.7%	9.3x	8.8x	33.4x	30.3x
Omnicell	37.82	(13.3%)	(12.7%)	0.9%	(12.6%)	1,720	1,683	1,247	5.3%	5.5%	1.3x	1.3x	44.3%	44.7%	13.1%	13.8%	10.3x	9.2x	19.5x	17.2x
Phreesia	9.05	(6.6%)	(5.4%)	(20.2%)	(43.6%)	559	577	480	14.4%	7.3%	1.2x	1.1x	69.8%	67.8%	20.8%	25.2%	5.8x	4.4x	NM	22.6x
Waystar	18.45	(8.8%)	(7.3%)	(24.9%)	(43.2%)	3,539	4,865	1,285	16.9%	10.7%	3.8x	3.4x	68.9%	68.7%	41.9%	42.3%	9.0x	8.1x	11.2x	10.0x
Weave Communications	5.46	(5.4%)	(0.5%)	9.4%	(22.7%)	434	413	277	15.9%	13.9%	1.5x	1.3x	73.0%	72.9%	6.2%	7.6%	24.0x	17.2x	32.6x	23.2x
	Mean	**(6.6%)**	**(0.2%)**	**(3.5%)**	**(21.4%)**				**5.5%**	**5.5%**	**1.9x**	**1.8x**	**68.8%**	**68.6%**	**25.2%**	**26.1%**	**9.0x**	**7.7x**	**20.3x**	**16.2x**
	Median	**(6.6%)**	**(5.4%)**	**(1.0%)**	**(26.2%)**				**7.6%**	**5.5%**	**1.5x**	**1.3x**	**69.8%**	**68.7%**	**23.3%**	**25.2%**	**9.0x**	**8.1x**	**17.6x**	**17.2x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$116.16	22.0%	94.9%	629.0%	544.9%	$1,938	$1,740	$5,719	(3.6%)	6.3%	0.3x	0.3x	2.6%	3.1%	0.4%	1.0%	NM	29.2x	NM	NM
Astrana Health	39.85	5.3%	5.0%	64.7%	77.4%	1,976	2,340	4,003	25.8%	9.4%	0.6x	0.5x	11.1%	11.6%	6.7%	7.2%	8.7x	7.4x	31.1x	21.2x
Evolent Health	4.58	4.6%	15.7%	51.7%	16.2%	515	1,359	2,501	33.3%	18.0%	0.5x	0.5x	15.9%	15.9%	5.0%	5.6%	10.8x	8.2x	23.3x	11.9x
InnovAge	9.15	27.1%	24.3%	6.5%	70.7%	1,242	1,227	966	13.2%	7.0%	1.3x	1.2x	22.5%	23.4%	9.2%	9.1%	13.9x	13.1x	NM	21.6x
P3 Health Partners	13.56	23.0%	258.6%	337.3%	168.9%	45	322	1,524	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	10.7x	4.1x	NM	NM
Privia Health Group	23.36	9.3%	2.6%	5.8%	(5.9%)	2,944	2,586	2,426	14.3%	9.8%	1.1x	1.0x	21.6%	21.7%	6.2%	6.5%	17.2x	15.0x	NM	57.7x
	Mean	**15.2%**	**66.8%**	**182.5%**	**145.4%**				**14.6%**	**10.1%**	**0.7x**	**0.6x**	**14.7%**	**15.1%**	**4.9%**	**5.7%**	**12.2x**	**12.8x**	**27.2x**	**28.1x**
	Median	**15.6%**	**20.0%**	**58.2%**	**74.1%**				**13.7%**	**9.4%**	**0.6x**	**0.5x**	**15.9%**	**15.9%**	**5.6%**	**6.0%**	**10.8x**	**10.7x**	**27.2x**	**21.4x**

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 06/11/26.

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	**06/11/26**	**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	$20.24	34.3%	17.9%	12.4%	4.3%	$4,184	$3,809	$5,186	31.3%	25.5%	0.7x	0.6x	12.3%	12.5%	3.0%	3.4%	24.7x	17.1x	42.6x	28.0x
Clover Health	4.90	22.8%	53.1%	142.6%	78.2%	2,581	NM	2,910	51.3%	14.2%	NM	NM	16.9%	17.0%	2.0%	2.0%	NM	NM	NM	NM
Oscar Health	28.91	22.5%	31.4%	115.7%	82.2%	8,707	4,387	18,576	58.8%	6.8%	0.2x	0.2x	18.3%	18.7%	2.8%	3.6%	8.6x	6.1x	27.0x	19.8x
Mean		**26.5%**	**34.2%**	**90.2%**	**54.9%**				**47.1%**	**15.5%**	**0.5x**	**0.4x**	**15.8%**	**16.1%**	**2.6%**	**3.0%**	**16.6x**	**11.6x**	**34.8x**	**23.9x**
Median		**22.8%**	**31.4%**	**115.7%**	**78.2%**				**51.3%**	**14.2%**	**0.5x**	**0.4x**	**16.9%**	**17.0%**	**2.8%**	**3.4%**	**16.6x**	**11.6x**	**34.8x**	**23.9x**
Pharma-Tech (n=5)																				
Certara	$5.27	(6.1%)	2.7%	(20.9%)	(40.2%)	$820	$975	$399	(4.8%)	1.8%	2.4x	2.4x	63.4%	64.3%	30.6%	31.1%	8.0x	7.7x	13.7x	12.7x
IQVIA	181.06	(3.1%)	4.3%	5.5%	(19.9%)	30,219	44,461	17,288	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	5.28	(1.9%)	(15.0%)	(20.8%)	(62.4%)	99	103	97	(11.0%)	11.8%	1.1x	0.9x	68.7%	67.7%	22.7%	25.1%	4.6x	3.8x	5.6x	4.9x
Veeva Systems	161.55	(9.5%)	1.4%	(13.7%)	(29.6%)	26,243	19,033	3,171	15.5%	14.9%	6.0x	5.2x	77.4%	76.8%	45.3%	45.2%	13.2x	11.6x	20.3x	17.8x
Veradigm	5.18	1.6%	11.4%	15.1%	5.7%	565	510	583	NM	3.5%	0.9x	0.8x	56.2%	56.6%	16.5%	19.3%	5.3x	4.4x	17.3x	12.0x
Mean		**(3.8%)**	**1.0%**	**(6.9%)**	**(29.3%)**				**1.4%**	**7.5%**	**2.6x**	**2.4x**	**59.8%**	**59.8%**	**27.7%**	**28.8%**	**8.5x**	**7.6x**	**14.2x**	**12.0x**
Median		**(3.1%)**	**2.7%**	**(13.7%)**	**(29.6%)**				**0.6%**	**5.8%**	**2.4x**	**2.4x**	**63.4%**	**64.3%**	**23.1%**	**25.1%**	**8.0x**	**7.7x**	**14.1x**	**12.7x**
Healthcare Tech Public Comps (n=39)																				
Mean		**0.9%**	**11.5%**	**38.5%**	**10.3%**				**9.4%**	**10.9%**	**1.9x**	**1.7x**	**52.3%**	**53.0%**	**19.7%**	**19.1%**	**12.0x**	**10.4x**	**21.6x**	**19.0x**
Median		**0.4%**	**4.6%**	**9.4%**	**(12.6%)**				**8.5%**	**7.0%**	**1.3x**	**1.2x**	**57.2%**	**60.4%**	**16.0%**	**14.6%**	**9.0x**	**8.2x**	**19.9x**	**17.8x**

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 06/11/26.

Healthcare Technology & Tech-Enabled Services

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	**06/11/26**	**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**
Large Cap-Payers (n=7)																				
Centene	$63.54	1.3%	12.7%	77.2%	57.0%	$31,376	$26,583	$190,375	8.1%	0.3%	0.1x	0.1x	16.3%	16.7%	1.1%	1.4%	13.0x	9.9x	18.1x	14.3x
Cigna	294.84	5.0%	2.0%	13.0%	8.3%	77,995	101,275	284,479	3.5%	4.4%	0.4x	0.3x	8.8%	9.3%	4.7%	4.9%	7.6x	7.0x	9.7x	8.8x
CVS Health	100.48	6.0%	9.0%	32.7%	24.3%	128,205	194,929	409,123	2.3%	4.1%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.3x	9.5x	13.5x	12.0x
Elevance Health	399.18	(2.5%)	4.6%	37.7%	10.8%	86,687	109,012	194,222	(2.5%)	2.2%	0.6x	0.5x	15.0%	15.1%	5.1%	5.2%	11.0x	10.5x	14.8x	13.6x
Humana	368.69	5.4%	34.4%	115.7%	38.4%	44,265	53,751	162,326	25.2%	4.9%	0.3x	0.3x	11.9%	12.6%	1.7%	2.3%	19.2x	13.8x	41.7x	23.4x
Molina	193.20	0.2%	4.3%	31.6%	15.8%	10,064	8,697	44,432	2.0%	6.3%	0.2x	0.2x	12.4%	12.6%	1.5%	2.0%	12.8x	9.0x	37.5x	20.9x
UnitedHealth Group	405.55	2.3%	5.5%	42.2%	20.4%	368,298	425,652	444,416	(0.7%)	2.7%	1.0x	0.9x	18.9%	19.0%	6.4%	6.8%	15.1x	13.6x	22.1x	19.4x
Mean		**2.5%**	**10.4%**	**50.0%**	**25.0%**				**5.4%**	**3.6%**	**0.4x**	**0.4x**	**13.9%**	**14.3%**	**3.6%**	**3.9%**	**12.7x**	**10.5x**	**22.5x**	**16.1x**
Median		**2.3%**	**5.5%**	**37.7%**	**20.4%**				**2.3%**	**4.1%**	**0.4x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**12.8x**	**9.9x**	**18.1x**	**14.3x**
Providers (n=14)																				
Acadia Healthcare	$24.89	(1.3%)	(0.5%)	4.2%	72.2%	$2,289	$5,033	$3,409	2.9%	6.0%	1.5x	1.4x	–	–	17.6%	17.7%	8.4x	7.9x	16.5x	14.2x
AMN Healthcare	30.79	0.6%	1.7%	51.0%	89.2%	1,194	1,410	3,251	19.1%	(19.9%)	0.4x	0.5x	27.3%	27.7%	8.9%	7.1%	4.9x	7.7x	11.6x	28.4x
BrightSpring Health Services	63.08	9.9%	14.5%	52.6%	75.7%	13,148	14,970	15,066	16.7%	13.6%	1.0x	0.9x	13.2%	13.0%	5.4%	5.5%	18.3x	15.8x	37.6x	29.9x
Community Health Systems	3.05	9.3%	8.5%	(5.3%)	(7.0%)	413	10,947	11,596	(7.1%)	1.6%	0.9x	0.9x	–	–	11.7%	11.9%	8.1x	7.8x	NM	32.1x
DaVita	203.83	6.1%	2.5%	31.7%	69.4%	13,086	27,444	14,149	3.7%	3.4%	1.9x	1.9x	32.5%	32.4%	20.8%	20.6%	9.3x	9.1x	13.8x	11.9x
Encompass Health	102.38	2.5%	(2.3%)	1.7%	(4.2%)	10,156	13,680	6,422	8.2%	8.1%	2.1x	2.0x	–	–	21.3%	21.3%	10.0x	9.3x	17.0x	15.7x
HCA Holdings	378.51	4.6%	(11.2%)	(29.6%)	(21.5%)	83,969	136,075	78,563	3.9%	4.8%	1.7x	1.7x	41.4%	40.9%	20.3%	20.3%	8.6x	8.1x	12.6x	11.4x
LifeStance	8.61	12.7%	12.3%	29.7%	27.4%	3,339	3,621	1,664	16.8%	13.9%	2.2x	1.9x	33.5%	33.9%	12.7%	13.4%	17.2x	14.3x	62.3x	41.7x
Pediatrix Medical Group	24.16	8.0%	3.4%	22.1%	9.3%	1,937	2,238	1,939	1.3%	2.5%	1.2x	1.1x	26.0%	26.0%	14.9%	14.9%	7.7x	7.5x	10.6x	10.2x
Nutex Health	147.01	8.8%	10.6%	62.5%	(22.8%)	1,012	1,249	881	0.7%	10.3%	1.4x	1.3x	43.4%	44.8%	26.4%	28.0%	5.4x	4.6x	6.9x	6.5x
Select Medical	16.66	1.0%	1.3%	2.8%	7.9%	2,066	5,383	5,703	4.6%	4.5%	0.9x	0.9x	11.6%	11.8%	9.2%	9.3%	10.3x	9.7x	13.6x	12.2x
Surgery Partners	14.94	9.2%	8.4%	10.8%	(7.1%)	1,936	7,585	3,408	3.0%	5.3%	2.2x	2.1x	23.5%	24.1%	15.6%	16.0%	14.3x	13.2x	33.4x	22.8x
Tenet Healthcare	173.17	7.3%	(9.7%)	(26.2%)	(12.4%)	14,916	29,194	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	146.05	2.3%	(13.2%)	(21.6%)	(35.0%)	8,841	13,988	18,522	6.7%	4.8%	0.8x	0.7x	40.6%	40.4%	14.6%	14.4%	5.2x	5.0x	6.2x	5.8x
Mean		**5.8%**	**1.9%**	**13.3%**	**17.2%**				**6.0%**	**4.3%**	**1.4x**	**1.3x**	**30.5%**	**30.6%**	**15.8%**	**15.8%**	**9.6x**	**9.0x**	**19.4x**	**18.0x**
Median		**6.7%**	**2.1%**	**7.5%**	**1.9%**				**3.8%**	**4.8%**	**1.4x**	**1.3x**	**32.5%**	**32.4%**	**15.3%**	**15.5%**	**8.5x**	**8.0x**	**13.6x**	**13.2x**
Brokers (n=4)																				
Aon	$335.17	4.0%	7.4%	5.8%	(3.5%)	$71,585	$85,962	$18,017	4.9%	6.4%	4.8x	4.5x	–	–	33.7%	34.4%	14.2x	13.0x	17.5x	15.6x
Arthur J. Gallagher	220.90	4.7%	11.2%	5.3%	(10.8%)	56,758	68,744	16,779	29.0%	9.7%	4.1x	3.7x	43.1%	43.6%	32.4%	32.9%	12.6x	11.4x	16.7x	14.9x
Marsh & McLennan Companies	168.15	4.3%	4.1%	(3.3%)	(8.4%)	81,233	102,310	28,406	5.3%	4.8%	3.6x	3.4x	–	–	28.6%	28.9%	12.6x	11.9x	16.2x	14.9x
Willis Towers Watson	260.79	0.9%	4.4%	(10.0%)	(19.9%)	24,631	29,764	10,429	7.4%	5.4%	2.9x	2.7x	–	–	27.9%	28.6%	10.2x	9.5x	13.4x	11.8x
Mean		**3.5%**	**6.8%**	**(0.6%)**	**(10.6%)**				**11.6%**	**6.6%**	**3.8x**	**3.6x**	**43.1%**	**43.6%**	**30.6%**	**31.2%**	**12.4x**	**11.4x**	**15.9x**	**14.3x**
Median		**4.1%**	**5.9%**	**1.0%**	**(9.6%)**				**6.4%**	**5.9%**	**3.8x**	**3.6x**	**43.1%**	**43.6%**	**30.5%**	**30.9%**	**12.6x**	**11.6x**	**16.4x**	**14.9x**

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 06/11/26.

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	**06/11/26**	**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	$221.16	9.6%	21.2%	2.7%	11.5%	$51,797	$56,936	$255,941	15.0%	8.3%	0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	14.3x	12.9x	20.5x	18.4x
Cencora	281.48	4.1%	8.4%	(19.6%)	(18.3%)	54,765	67,868	337,310	5.0%	6.4%	0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	12.8x	11.8x	15.8x	14.2x
CVS Health	100.48	6.0%	9.0%	32.7%	24.3%	128,205	194,929	409,123	2.3%	4.1%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.3x	9.5x	13.5x	12.0x
Guardian Pharmacy Services	43.08	5.6%	20.8%	28.6%	38.2%	2,728	2,716	1,414	(2.4%)	7.7%	1.9x	1.8x	22.2%	22.2%	8.9%	8.9%	21.7x	20.0x	34.2x	31.7x
Henry Schein	80.22	5.1%	16.3%	4.9%	5.2%	9,138	14,305	13,747	4.3%	3.8%	1.0x	1.0x	31.4%	31.5%	8.5%	8.7%	12.2x	11.5x	15.0x	13.6x
McKesson	787.19	4.0%	8.6%	(15.7%)	(3.5%)	94,623	100,772	408,509	13.8%	5.7%	0.2x	0.2x	3.5%	3.6%	1.7%	1.7%	14.9x	13.4x	20.2x	17.8x
Owens & Minor	3.21	21.1%	(17.5%)	31.6%	8.8%	246	2,078	2,575	(6.8%)	4.2%	0.8x	0.8x	45.2%	45.4%	13.3%	13.6%	6.1x	5.7x	7.7x	4.7x
Mean		**7.9%**	**9.5%**	**9.3%**	**9.5%**				**4.5%**	**5.7%**	**0.7x**	**0.7x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.2x**	**12.1x**	**18.1x**	**16.1x**
Median		**5.6%**	**9.0%**	**4.9%**	**8.8%**				**4.3%**	**5.7%**	**0.5x**	**0.5x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**12.8x**	**11.8x**	**15.8x**	**14.2x**
BPO / Systems Integration (n=17)																				
Accenture	$167.52	(6.3%)	(2.8%)	(16.9%)	(38.0%)	$102,847	$103,353	$74,030	6.3%	5.2%	1.4x	1.3x	32.1%	32.2%	19.0%	19.4%	7.3x	6.9x	12.1x	11.3x
CBIZ	33.94	1.8%	12.1%	28.1%	(36.9%)	1,769	3,732	2,838	2.9%	4.3%	1.3x	1.3x	14.4%	15.0%	16.6%	16.6%	7.9x	7.6x	8.3x	7.6x
Cognizant Technology Solutions	51.18	(4.2%)	3.9%	(18.0%)	(38.9%)	24,253	23,828	22,321	5.7%	5.1%	1.1x	1.0x	33.3%	33.5%	18.4%	19.0%	5.8x	5.4x	9.0x	8.3x
Conduent	1.34	(19.8%)	(21.2%)	2.3%	(35.9%)	208	1,023	2,725	(10.4%)	(1.0%)	0.4x	0.4x	–	–	6.2%	7.5%	6.1x	5.0x	NM	NM
ExlService	28.59	(2.7%)	(5.3%)	(6.4%)	(31.1%)	4,368	4,635	2,323	11.3%	10.6%	2.0x	1.8x	38.5%	38.6%	21.6%	21.7%	9.3x	8.3x	12.8x	11.4x
Fidelity National	38.35	(7.5%)	(9.5%)	(23.5%)	(43.0%)	19,822	40,216	13,797	29.2%	4.7%	2.9x	2.8x	37.8%	38.3%	42.2%	42.6%	6.9x	6.5x	6.1x	5.6x
Firstsource Solutions	2.58	(7.0%)	(5.8%)	9.1%	(31.7%)	1,786	2,058	1,026	9.9%	13.5%	2.0x	1.8x	41.0%	41.3%	16.2%	16.8%	12.3x	10.5x	23.2x	18.2x
Gartner	148.81	(9.7%)	(3.2%)	(7.2%)	(36.0%)	9,963	11,651	6,446	(0.8%)	4.5%	1.8x	1.7x	69.6%	69.5%	24.4%	24.4%	7.4x	7.1x	10.9x	9.7x
Genpact	31.89	(3.0%)	1.9%	(17.7%)	(32.7%)	5,406	6,233	5,436	7.0%	7.3%	1.1x	1.1x	36.5%	36.7%	18.9%	19.4%	6.1x	5.5x	7.8x	7.1x
Huron Consulting Group	106.43	(0.7%)	(8.2%)	(21.1%)	(39.7%)	1,618	2,480	1,827	9.9%	8.3%	1.4x	1.3x	33.0%	33.5%	14.8%	15.3%	9.2x	8.2x	12.0x	10.4x
Infosys	11.64	(7.2%)	(5.8%)	(15.9%)	(34.3%)	47,109	44,480	19,171	(0.6%)	5.7%	2.3x	2.2x	30.4%	31.7%	23.5%	23.9%	9.9x	9.2x	15.4x	14.4x
Leidos	122.08	(2.0%)	(4.4%)	(29.6%)	(35.9%)	15,356	21,894	18,231	6.2%	4.9%	1.2x	1.1x	17.6%	17.7%	13.6%	13.6%	8.8x	8.4x	9.9x	9.3x
Maximus	61.98	2.4%	0.7%	(16.0%)	(27.1%)	3,256	4,727	5,296	(2.5%)	4.8%	0.9x	0.9x	25.4%	25.3%	14.2%	14.1%	6.3x	6.0x	7.3x	6.8x
Tata Consultancy	22.30	(4.7%)	(11.2%)	(16.6%)	(37.0%)	80,697	77,727	28,349	(5.1%)	6.7%	2.7x	2.6x	41.2%	41.2%	27.1%	27.1%	10.1x	9.5x	14.7x	13.7x
Tech Mahindra	15.30	(1.5%)	0.0%	5.7%	(12.0%)	13,552	12,947	6,052	(2.4%)	6.9%	2.1x	2.0x	29.8%	31.3%	15.8%	17.9%	13.6x	11.2x	24.6x	18.9x
TTEC	2.30	0.2%	(11.4%)	(13.9%)	(40.7%)	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	136.36	(7.2%)	(2.9%)	(15.0%)	(11.8%)	4,727	4,556	2,849	7.1%	2.4%	1.6x	1.6x	54.9%	60.4%	43.1%	43.9%	3.7x	3.6x	7.1x	6.7x
Mean		**(4.7%)**	**(4.3%)**	**(10.2%)**	**(33.1%)**				**4.0%**	**5.5%**	**1.6x**	**1.5x**	**34.9%**	**35.5%**	**20.4%**	**20.8%**	**8.0x**	**7.3x**	**11.5x**	**10.1x**
Median		**(4.2%)**	**(4.4%)**	**(15.9%)**	**(35.9%)**				**5.7%**	**5.1%**	**1.4x**	**1.3x**	**33.1%**	**33.5%**	**18.4%**	**19.0%**	**7.4x**	**7.1x**	**10.4x**	**9.5x**

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 06/11/26.

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	**06/11/26**	**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	$159.58	(6.7%)	(4.9%)	(16.7%)	(27.7%)	$19,002	$24,268	$6,766	11.4%	9.1%	3.6x	3.3x	56.5%	57.1%	31.6%	32.7%	11.4x	10.1x	18.5x	15.5x
Experian	33.31	(5.0%)	(8.1%)	(10.3%)	(25.0%)	29,824	35,165	8,429	12.0%	9.1%	4.2x	3.8x	53.0%	53.3%	35.6%	36.1%	11.7x	10.6x	18.7x	16.5x
Fair Isaac	1,185.37	1.6%	8.6%	1.7%	(35.1%)	27,490	30,927	2,547	28.0%	15.2%	12.1x	10.5x	84.6%	85.9%	61.4%	63.0%	19.8x	16.7x	27.5x	21.8x
RELX	32.85	(5.3%)	(1.9%)	(5.5%)	(18.5%)	57,877	67,429	13,530	4.8%	6.3%	5.0x	4.7x	65.2%	65.3%	40.5%	40.7%	12.3x	11.5x	17.4x	15.7x
TransUnion	65.70	(7.0%)	(6.1%)	(8.3%)	(23.4%)	12,667	17,780	5,133	12.2%	7.9%	3.5x	3.2x	59.2%	59.5%	35.3%	36.3%	9.8x	8.8x	13.7x	11.8x
Verisk Analytics	182.00	1.1%	8.0%	(10.4%)	(15.9%)	23,846	27,947	3,220	4.8%	6.8%	8.7x	8.1x	70.3%	70.4%	56.4%	56.9%	15.4x	14.3x	23.8x	21.0x
Wolters Kluwer	69.92	(6.4%)	(3.9%)	(10.1%)	(32.9%)	15,655	20,310	7,238	0.6%	5.6%	2.8x	2.7x	73.4%	73.2%	33.2%	33.6%	8.5x	7.9x	10.8x	9.8x
Ziff Davis	45.74	(4.6%)	9.2%	12.3%	26.5%	1,685	2,059	1,217	(16.1%)	1.7%	1.7x	1.7x	85.2%	85.0%	29.9%	30.2%	5.7x	5.5x	8.9x	8.2x
WPP	3.65	0.3%	(0.9%)	6.7%	(16.9%)	3,941	9,772	12,809	(29.8%)	(0.5%)	0.8x	0.8x	14.0%	14.4%	16.7%	16.9%	4.6x	4.5x	5.3x	5.0x
Mean		**(3.6%)**	**(0.0%)**	**(4.5%)**	**(18.8%)**				**3.1%**	**6.8%**	**4.7x**	**4.3x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**11.0x**	**10.0x**	**16.1x**	**13.9x**
Median		**(5.0%)**	**(1.9%)**	**(8.3%)**	**(23.4%)**				**4.8%**	**6.8%**	**3.6x**	**3.3x**	**65.2%**	**65.3%**	**35.3%**	**36.1%**	**11.4x**	**10.1x**	**17.4x**	**15.5x**
Conglomerates (n=7)																				
3M Company	$157.91	3.4%	10.2%	1.8%	(6.3%)	$82,361	$89,718	$25,080	0.5%	3.3%	3.6x	3.5x	41.9%	42.4%	29.2%	30.1%	12.3x	11.5x	18.2x	16.7x
General Electric Company	332.76	1.6%	10.6%	2.3%	15.4%	347,181	358,161	48,614	6.0%	9.9%	7.4x	6.7x	35.6%	36.2%	24.2%	24.6%	30.5x	27.2x	44.0x	38.3x
Honeywell	219.12	0.7%	0.0%	(8.5%)	13.0%	138,846	165,284	39,417	5.3%	5.9%	4.2x	4.0x	39.0%	39.6%	25.1%	25.9%	16.7x	15.3x	20.8x	19.1x
Koninklijke Philips	25.67	(1.3%)	(4.9%)	(10.5%)	(5.2%)	24,442	30,816	20,730	(1.0%)	4.4%	1.5x	1.4x	45.5%	46.5%	17.3%	18.1%	8.6x	7.9x	14.5x	13.0x
Roper Technologies	332.71	0.3%	1.2%	(5.5%)	(25.4%)	33,576	43,657	8,545	8.1%	6.6%	5.1x	4.8x	69.5%	69.9%	39.2%	39.6%	13.0x	12.1x	15.2x	14.0x
Siemens	39.64	(1.6%)	0.2%	(12.9%)	(22.7%)	44,229	59,739	27,395	(0.1%)	5.9%	2.2x	2.1x	38.6%	39.6%	19.5%	20.7%	11.2x	9.9x	15.4x	13.6x
Walmart	120.50	2.3%	(5.6%)	(2.4%)	4.3%	958,949	1,030,410	705,905	3.7%	6.5%	1.5x	1.4x	24.5%	24.5%	6.3%	6.5%	23.1x	20.9x	45.6x	41.4x
Mean		**0.8%**	**1.7%**	**(5.1%)**	**(3.8%)**				**3.2%**	**6.1%**	**3.6x**	**3.4x**	**42.1%**	**42.7%**	**23.0%**	**23.6%**	**16.5x**	**15.0x**	**24.8x**	**22.3x**
Median		**0.7%**	**0.2%**	**(5.5%)**	**(5.2%)**				**3.7%**	**5.9%**	**3.6x**	**3.5x**	**39.0%**	**39.6%**	**24.2%**	**24.6%**	**13.0x**	**12.1x**	**18.2x**	**16.7x**
Retail (n=6)																				
Best Buy	$77.10	8.6%	33.8%	22.1%	2.8%	$16,250	$18,481	$41,771	0.6%	0.5%	0.4x	0.4x	22.4%	22.7%	6.3%	6.3%	7.1x	7.0x	12.2x	11.8x
Costco	975.69	0.3%	(2.4%)	(1.7%)	10.3%	432,732	420,968	301,071	9.4%	8.1%	1.4x	1.3x	11.1%	11.2%	4.8%	4.9%	29.4x	26.4x	47.5x	43.1x
CVS Health	100.48	6.0%	9.0%	32.7%	24.3%	128,205	194,929	409,123	2.3%	4.1%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.3x	9.5x	13.5x	12.0x
Dollar General	114.34	10.5%	9.3%	(21.1%)	(13.8%)	25,222	39,667	42,628	5.0%	4.2%	0.9x	0.9x	30.5%	31.0%	7.4%	7.8%	12.5x	11.4x	17.4x	15.5x
Kroger	64.12	3.0%	(1.0%)	(11.2%)	3.1%	39,282	60,649	148,056	0.6%	1.3%	0.4x	0.4x	23.2%	23.2%	5.5%	5.5%	7.4x	7.3x	13.3x	12.2x
Walmart	120.50	2.3%	(5.6%)	(2.4%)	4.3%	958,949	1,030,410	705,905	3.7%	6.5%	1.5x	1.4x	24.5%	24.5%	6.3%	6.5%	23.1x	20.9x	45.6x	41.4x
Mean		**5.1%**	**7.2%**	**3.1%**	**5.2%**				**3.6%**	**4.9%**	**0.9x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**15.0x**	**13.8x**	**24.9x**	**22.7x**
Median		**4.5%**	**4.0%**	**(2.0%)**	**3.7%**				**3.0%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.9%**	**11.4x**	**10.5x**	**15.5x**	**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 06/11/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 06/11/26	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	$357.77	(3.9%)	(7.9%)	15.9%	14.5%	$4,359,180	$4,328,216	$487,720	21.1%	18.7%	8.9x	7.5x	61.0%	61.3%	46.6%	48.9%	19.1x	15.3x	25.2x	24.7x
Amazon	241.51	(4.8%)	(10.2%)	13.6%	4.9%	2,597,949	2,690,400	823,151	14.8%	13.0%	3.3x	2.9x	51.2%	52.4%	25.7%	28.2%	12.7x	10.3x	27.9x	24.5x
Apple	295.63	(5.0%)	1.0%	13.4%	6.3%	4,342,023	4,280,139	478,293	14.9%	8.4%	8.9x	8.3x	48.3%	47.9%	35.3%	35.1%	25.4x	23.5x	33.8x	30.8x
Cisco	121.83	(6.3%)	23.4%	56.0%	53.7%	480,185	496,546	62,908	11.0%	8.9%	7.9x	7.2x	66.7%	65.9%	38.7%	38.8%	20.4x	18.7x	28.5x	25.5x
DXC Technology	8.82	(7.3%)	(0.7%)	(28.2%)	(42.1%)	1,442	4,220	12,661	(1.6%)	(100.0%)	0.3x	NM	24.4%	–	14.1%	–	2.4x	2.7x	2.8x	NM
Hewlett Packard	46.80	(12.8%)	51.6%	118.4%	90.7%	61,973	78,046	44,912	31.0%	10.2%	1.7x	1.6x	36.3%	35.8%	19.0%	19.3%	9.1x	8.2x	13.7x	11.7x
IBM	274.85	(8.9%)	22.9%	10.4%	(11.5%)	258,327	316,427	71,465	5.8%	4.4%	4.4x	4.2x	59.9%	60.8%	28.7%	29.5%	15.5x	14.4x	22.1x	20.5x
Intel	116.96	4.6%	(9.6%)	143.8%	196.0%	587,841	613,361	58,705	11.1%	11.2%	10.4x	9.4x	40.1%	42.6%	33.6%	38.2%	31.1x	24.6x	NM	NM
Microsoft	390.34	(8.8%)	(5.4%)	(3.6%)	(19.3%)	2,899,615	2,946,819	330,052	17.2%	16.6%	8.9x	7.7x	67.8%	66.7%	60.1%	62.1%	14.9x	12.3x	23.2x	20.2x
Oracle	184.10	(22.1%)	(5.0%)	12.9%	(7.4%)	529,480	653,775	67,212	17.1%	32.4%	9.7x	7.3x	66.8%	60.3%	54.0%	55.6%	18.0x	13.2x	24.7x	22.9x
Salesforce	166.45	(11.8%)	(6.2%)	(14.3%)	(36.6%)	136,323	167,034	41,505	9.5%	11.1%	4.0x	3.6x	80.5%	80.6%	39.1%	38.2%	10.3x	9.5x	14.1x	11.8x
Samsung Electronics	195.39	(14.8%)	0.6%	51.9%	167.9%	1,243,789	1,174,225	448,849	94.2%	23.9%	2.6x	2.1x	69.6%	71.9%	58.6%	58.2%	4.5x	3.6x	6.6x	5.2x
SAP	161.21	(15.7%)	(5.3%)	(15.8%)	(34.5%)	188,225	186,291	46,275	7.1%	12.7%	4.0x	3.6x	73.9%	74.1%	32.8%	33.4%	12.3x	10.7x	19.2x	16.4x
ServiceNow	103.08	(13.6%)	12.7%	(10.9%)	(40.6%)	106,307	100,832	16,197	22.0%	18.6%	6.2x	5.3x	79.2%	79.5%	36.4%	37.0%	17.1x	14.2x	25.0x	20.5x
Workday	130.53	(11.8%)	7.5%	(5.3%)	(41.7%)	32,237	31,689	9,543	13.0%	11.8%	3.3x	3.0x	78.9%	79.1%	32.1%	33.3%	10.3x	8.9x	14.3x	12.2x
Mean		**(9.5%)**	**4.6%**	**23.9%**	**20.0%**				**19.2%**	**6.8%**	**5.7x**	**5.3x**	**60.3%**	**62.8%**	**37.0%**	**39.7%**	**14.9x**	**12.7x**	**20.1x**	**19.0x**
Median		**(8.9%)**	**(0.7%)**	**12.9%**	**(7.4%)**				**14.8%**	**11.8%**	**4.4x**	**4.7x**	**66.7%**	**63.6%**	**35.3%**	**37.6%**	**14.9x**	**12.3x**	**22.7x**	**20.5x**

Company Name	Price 06/11/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$50,849	(1.4%)	2.3%	7.2%	4.4%
NASDAQ Composite Index	25,810	(3.8%)	(1.8%)	13.6%	9.4%
S&P 500	7,394	(2.5%)	(0.3%)	9.1%	7.1%
Russell 2000 Index	2,921	(0.5%)	1.8%	14.9%	12.8%
Mean		**(2.0%)**	**0.5%**	**11.2%**	**8.4%**
Median		**(1.9%)**	**0.8%**	**11.4%**	**8.3%**

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 06/11/26.

Legal Notice

MTS

At your side. On your side.