MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

July 10, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Silver Lake-Backed Integrity Acquired Stride Health – Silver Lake-backed Integrity, a leading distributor of life and health insurance and provider of wealth and retirement solutions, acquired Stride Health, a portable benefits technology platform enabling digital insurance enrollment for independent workers. This acquisition will expand Integrity's presence in the under-65 individual marketplace, pairing its omnichannel distribution and agent network with Stride's consumer marketplace and enrollment technology, while strengthening its ability to serve gig economy, freelance and self-employed populations. The amount of the deal was not disclosed.
MTS Served as the Exclusive Financial Advisor to Stride Health.

Altaris to Acquire Clarivate's Life Sciences & Healthcare Segment for $600mm – Altaris, a healthcare investment firm, announced the acquisition of Clarivate's Life Sciences & Healthcare segment, a provider of data and analytics across the drug and device lifecycle, for $600mm. This acquisition will allow Altaris to operate the segment as a standalone data and analytics platform.

Frazier Healthcare Partners to Acquire MatrixCare from ResMed for $490mm – Frazier Healthcare Partners, a private equity firm focused exclusively on the healthcare industry, announced the acquisition of MatrixCare, a provider of cloud-based EHR software for out-of-hospital care settings, from ResMed for $490mm. This acquisition will allow Frazier to invest in continued product innovation across post-acute care.

Peak Rock Capital Acquired Asembia – Peak Rock Capital, a private equity firm with a large healthcare footprint, acquired Asembia, a health technology company providing technology and services to specialty pharmacies, manufacturers and other stakeholders across the specialty drug channel. This acquisition will support Asembia's continued growth across the specialty pharmacy market. The amount of the deal was not disclosed.

GTCR-Backed Experity Acquired Exdion Healthcare – GTCR-backed Experity, a provider of EHR, patient engagement and revenue cycle management software for urgent and on-demand care, acquired Exdion Healthcare, an AI-driven RCM SaaS and services company. This acquisition will allow Experity to accelerate revenue cycle management automation. The amount of the deal was not disclosed.

Pearl Health Raised $110mm in Debt and Equity Financing Led by Andreessen Horowitz – Pearl Health, an AI-powered predictive insights and financial modeling platform for primary care providers, raised $110mm in debt and equity financing, including a $50mm Series C financing round. The round was led by Andreessen Horowitz, with participation from Viking Global Investors, AlleyCorp and Ulysses Capital. The funds will allow Pearl Health to scale its AI capabilities and accelerate its growth across payer partnerships and value-based care platforms.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Martis Capital	Deerfield	ND
Enhanced Healthcare Partners	LeadingReach	ND
OpenLoop		ND
AVID Health at Home	Tech+Medical Home Care Services	ND
Parthenon Capital	Momentum Life Sciences	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
TJMLabs	Elephant	$100.0
hera	BainCapital	27.0
Integral	GP / Venrex	25.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

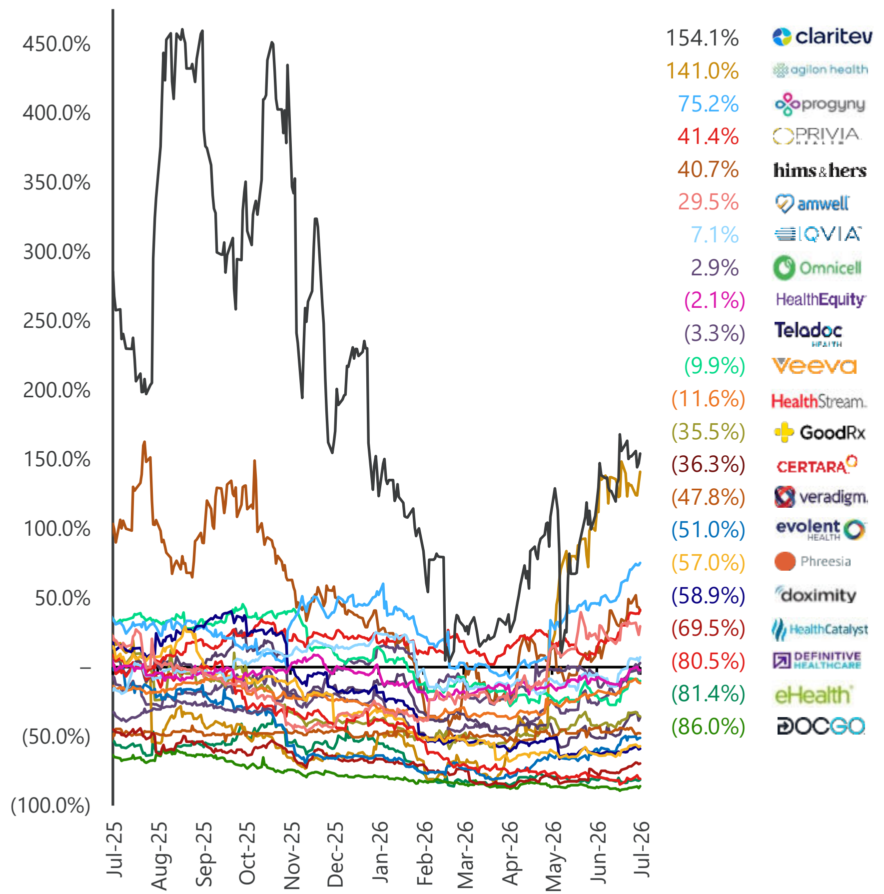
alight	▲ 29.2%
DocGo	▲ 8.0%
Health Catalyst	▲ 7.7%
Hinge Health	▲ 7.0%
WELL Health	▲ 6.4%

Market Laggards

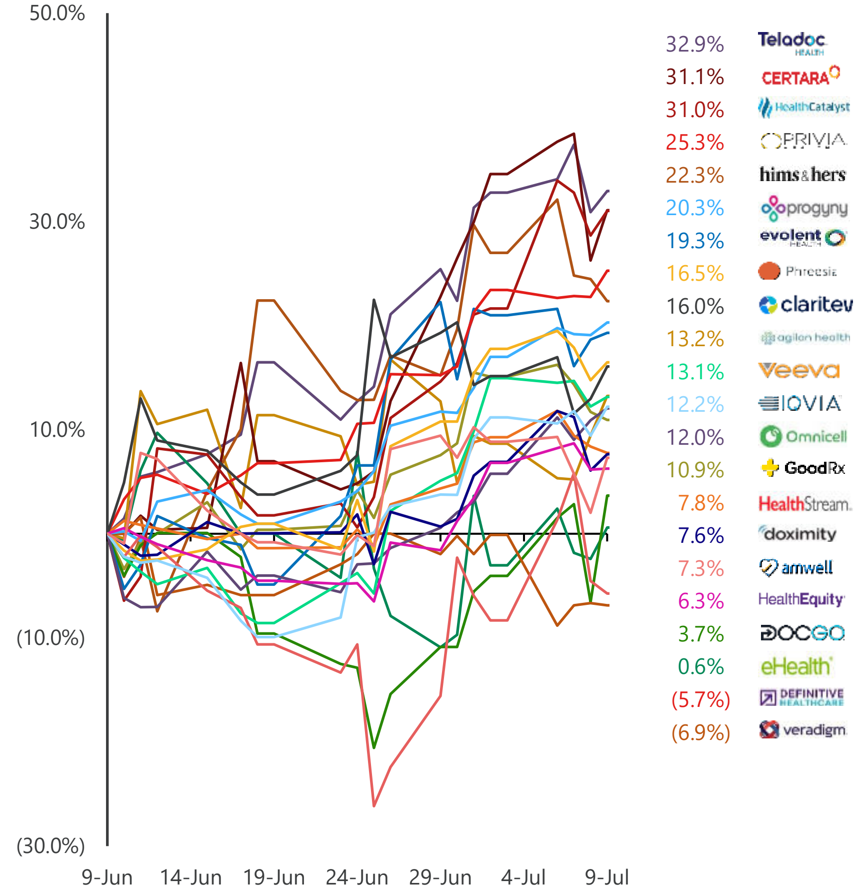
Craneware	▼ (23.9%)
P3 Health Partners	▼ (13.3%)
Alignment Healthcare	▼ (11.6%)
Clover Health	▼ (11.0%)
veradigm	▼ (6.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 07/09/26

LTM



1-Month

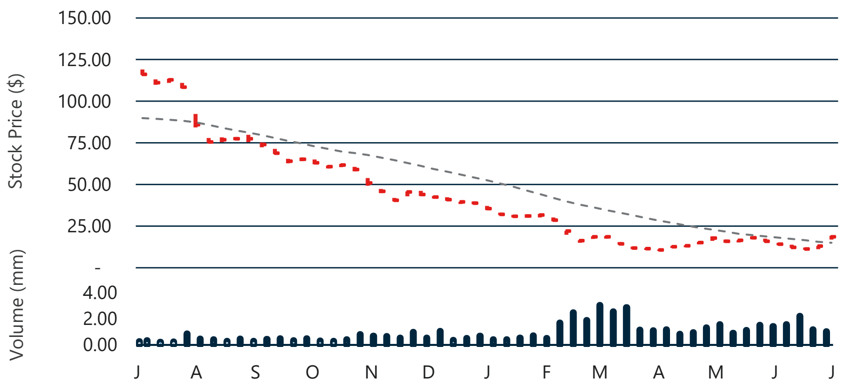


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

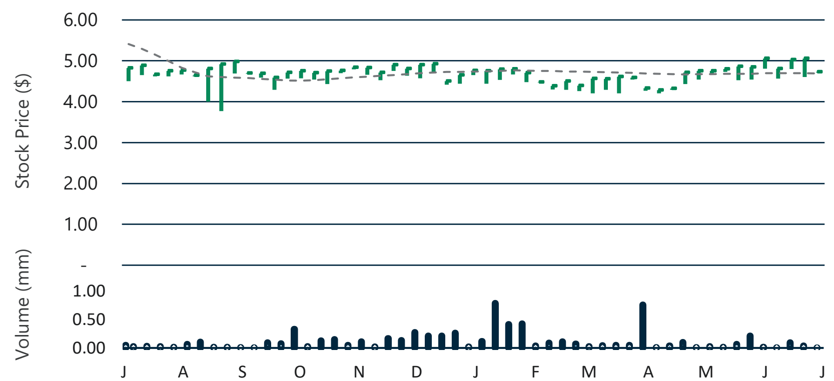
$18.43 • 29.2% • $4.17

Alight (ALIT): Launched an integrated retirement plan solution with BNY for defined contribution and defined benefit plan sponsors



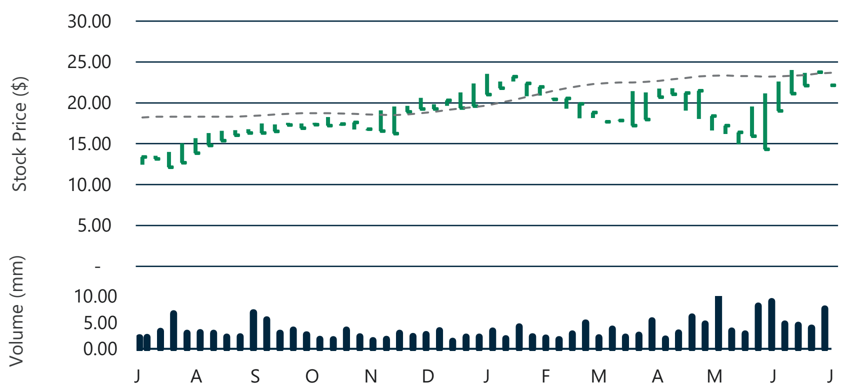
$4.75 • (6.8%) • ($0.35)

Veradigm (MDRX): Lost a court bid to dismiss the class action over patient data sharing with Google, adding a legal overhang



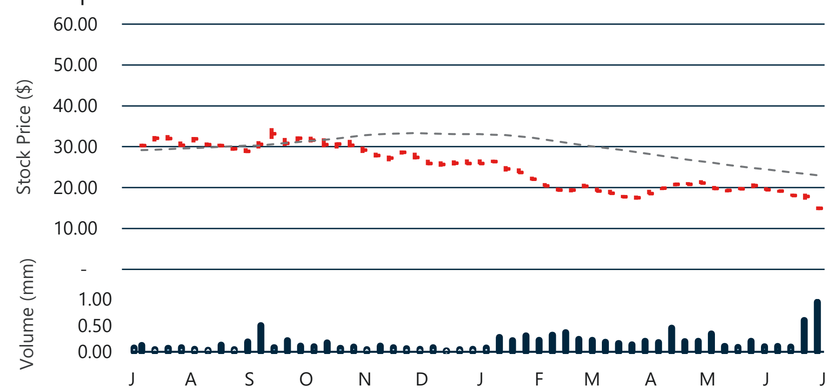
$21.03 • (11.6%) • ($2.77)

Alignment Healthcare (ALHC): Faced whistleblower allegations of financial manipulation, marking its worst trading day in over two years



$14.87 • (23.9%) • ($4.67)

Craneware (CRW): Issued a profit warning after slower 340B conversion, guiding FY '26 revenue and earnings below market expectations



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

Hyro rolls out analytics platform to glean insights from AI agent interactions

– "Agentic artificial intelligence platform Hyro launched a 'comprehensive' analytics and agentic intelligence layer to glean insights from AI agent interactions. The solution—dubbed Care Intelligence—allows organizations to measure, benchmark and optimize care access through patients' AI agent conversations. Among the platform's capabilities are an overview dashboard for key performance indicators (KPIs), sentiment analysis and patient access insights. With patient access insights, the Care Intelligence solution can automatically detect supply shortages, growing transfer queues and high-potential automation opportunities directly from patient conversations. Care Intelligence also features an embedded AI copilot—called Spot Data—to enable users to query data in natural languages, the company said. Care Intelligence is powered by Hyro's proprietary agentic conversational engine (ACE) architecture and is built on performance data across the company's deployments." Fierce Healthcare | 06.30.26

Evernorth unveils new AI-powered specialty pharmacy program, Pharmacy Forward

– "Evernorth has unveiled a new specialty pharmacy program that leans on AI to support a better experience for patients with complex conditions. Called Pharmacy Forward, the program aims to use technology to drive more coordinated, connected care and to offer personalized supports in real time. Evernorth plans to launch the program first for Accredo Specialty Pharmacy customers, investing $100 million through 2028 in the project. The platform combines key clinical data and insights alongside AI-powered summaries and analytics to make it easier for care teams to offer connected and informed support. The company said it expects this work to improve medication adherence beyond 80%, the current industry standard. The use of AI will also likely reduce the clinical documentation necessary by 40%, freeing up clinical teams to focus more on providing care, Evernorth said." Fierce Healthcare | 07.01.26

Zelis rolls out AI solution to help payers navigate No Surprises Act dispute process

– "Healthcare technology company Zelis rolled out an AI-native solution to help health plans manage Independent Dispute Resolution complexity under the No Surprises Act. Independent Dispute Resolution (IDR) is the process for adjudicating out-of-network claims created by 2020's No Surprises Act (NSA). Zelis' solution uses AI to automate payers' workflows, from claim repricing, open negotiation, dispute prevention, case management and IDR resolution. The company unveiled the new solution as dispute volume, compliance requirements and process deadlines pressure payer operations, executives said. In late May, the Centers for Medicare and Medicaid Services finalized changes to the No Surprises Act dispute resolution process, reducing administrative fees on disputes from $115 to $15." Fierce Healthcare | 07.01.26

Commure launches AI-powered referral and patient intake platform

– "Healthcare AI company Commure built out a platform to automate end-to-end referral management and patient intake. The company designed its platform, called Commure Orchestrator, to close the gap between referrals sent and patients seen by eliminating fax-based workflows, reducing referral leakage and cutting pre-visit administrative burden. Industry data and studies show that a large percentage of medical referrals—from 35% to 50%—never get completed or lead to an appointment with a specialist. And the ones that do take 31 days on average, often routed through fax machines, authorization holds and manual hand-offs. The new solution ingests any unstructured data source, extracts structured clinical and payer data, validates against an organization's business rules, coordinates across teams in a unified dashboard queue and writes accepted referrals directly back to the electronic health record system." Fierce Healthcare | 07.06.26

Brook.ai, SRHO partner to expand AI-enabled remote care

– "Brook.ai and SRHO, a consortium of Strategic Regional Healthcare Organizations, announced a partnership to deploy a remote care platform across SRHO member health systems. SRHO represents more than 275 hospitals and health systems across 20 U.S. states. The Brook.ai platform combines clinician-governed agentic AI, remote clinical teams, connected monitoring and clinical workflows to support patients with chronic conditions outside traditional care settings. The companies said the platform is trained on more than five million patient care conversations and is designed to identify patient risk earlier, support timely interventions and extend care between visits. Brook.ai is expected to provide the technology and care infrastructure, while SRHO will act as the network and channel partner, making Brook's platform available across its member health systems." MobiHealthNews | 07.07.26

Viz.ai expands neurodegenerative disease care in new partnership with Cortechs.ai

– "Artificial intelligence disease detection and care coordination platform Viz.ai announced Thursday it is partnering with neuroimaging and quantitative analysis solutions platform Cortechs.ai to expand its reach in neurodegenerative disease. The collaboration will expand the company's Viz Neuro Suite with an initial focus on multiple sclerosis (MS). Quantitative magnetic resonance imaging (MRI) analysis from Cortechs.ai's NeuroQuant MS will be integrated directly into care coordination workflows. Viz.ai Chief Medical Officer Tim Showalter, M.D., told Fierce Healthcare in an emailed statement that MS is the 'starting point' for Viz Neuro Suite. 'But we see this as the beginning of a broader effort in neurodegenerative disease,' Showalter said." Fierce Healthcare | 07.09.26

MTS Health Partners

Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data) Company Name	Price 07/09/26	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
Virtual Care & Digital Health (n=10)																				
American Well	$9.12	(1.4%)	7.3%	68.3%	76.4%	$152	($11)	$202	(18.8%)	3.1%	NM	NM	52.5%	54.6%	NM	0.2%	0.8x	NM	NM	NM
DocGo	0.60	8.0%	3.7%	4.1%	(32.9%)	59	31	306	(4.9%)	6.7%	0.1x	0.1x	32.8%	33.5%	NM	2.0%	NM	4.6x	NM	NM
Doximity	22.01	0.7%	7.6%	4.0%	(49.7%)	4,025	3,287	644	12.8%	4.2%	5.1x	4.9x	90.8%	88.1%	55.3%	49.1%	9.2x	10.0x	14.2x	15.3x
GoodRx Holdings	2.94	(3.6%)	10.9%	36.1%	5.0%	996	1,301	776	(2.6%)	5.5%	1.7x	1.6x	90.3%	90.1%	30.7%	30.9%	5.5x	5.1x	34.3x	21.3x
Hims & Hers Health	35.45	(3.7%)	22.3%	79.5%	11.9%	8,205	8,586	3,152	34.3%	41.6%	2.7x	1.9x	67.1%	66.8%	10.2%	11.6%	NM	NM	NM	52.9x
Hinge Health	89.92	7.0%	43.2%	149.9%	87.6%	6,958	6,759	822	39.9%	25.4%	8.2x	6.6x	85.3%	85.5%	27.8%	29.1%	29.6x	22.5x	34.7x	26.6x
Omada Health	23.55	5.2%	28.5%	96.6%	52.8%	1,400	1,188	327	25.8%	19.9%	3.6x	3.0x	68.5%	69.2%	5.4%	6.8%	NM	44.7x	72.1x	49.4x
Owlet	5.91	2.6%	25.7%	15.0%	(62.7%)	171	168	120	13.6%	21.1%	1.4x	1.2x	51.6%	52.1%	6.4%	8.4%	21.9x	13.8x	NM	NM
Teladoc	9.21	0.1%	32.9%	75.4%	23.5%	1,663	1,950	2,506	(1.0%)	1.2%	0.8x	0.8x	68.7%	68.6%	11.2%	11.7%	7.0x	6.6x	NM	NM
WELL Health	3.13	6.4%	(8.1%)	12.8%	3.0%	800	1,392	1,120	9.7%	7.0%	1.2x	1.2x	43.6%	43.9%	11.6%	12.1%	10.7x	9.6x	NM	NM
Mean		**2.1%**	**17.4%**	**54.2%**	**11.5%**				**10.9%**	**13.6%**	**2.8x**	**2.4x**	**65.1%**	**65.2%**	**19.8%**	**16.2%**	**12.1x**	**14.6x**	**38.8x**	**33.1x**
Median		**1.6%**	**16.6%**	**52.2%**	**8.4%**				**11.2%**	**6.8%**	**1.7x**	**1.6x**	**67.8%**	**67.7%**	**11.4%**	**11.6%**	**9.2x**	**9.8x**	**34.5x**	**26.6x**
Employer-Health Tech (n=3)																				
Alight	$18.43	29.2%	32.3%	78.6%	(44.5%)	$485	$2,419	$2,147	(5.1%)	0.0%	1.1x	1.1x	32.1%	33.3%	20.1%	20.4%	5.6x	5.5x	3.3x	2.8x
HealthEquity	94.81	(0.5%)	6.3%	12.6%	0.7%	7,926	8,646	1,312	9.3%	7.9%	6.6x	6.1x	69.5%	72.1%	43.0%	44.6%	15.3x	13.7x	24.0x	20.1x
Progyny	31.07	2.8%	20.3%	88.0%	15.1%	2,434	2,236	1,384	7.4%	8.8%	1.6x	1.5x	24.9%	26.5%	17.3%	17.6%	9.4x	8.4x	15.1x	13.8x
Mean		**10.5%**	**19.6%**	**59.7%**	**(9.6%)**				**3.9%**	**5.6%**	**3.1x**	**2.9x**	**42.2%**	**43.9%**	**26.8%**	**27.5%**	**10.1x**	**9.2x**	**14.1x**	**12.3x**
Median		**2.8%**	**20.3%**	**78.6%**	**0.7%**				**7.4%**	**7.9%**	**1.6x**	**1.5x**	**32.1%**	**33.3%**	**20.1%**	**20.4%**	**9.4x**	**8.4x**	**15.1x**	**13.8x**
Payer-Tech (n=2)																				
Claritev Corporation	$32.90	0.8%	16.0%	84.0%	13.7%	$561	$5,284	$993	2.9%	4.5%	5.3x	5.1x	73.6%	74.5%	61.2%	60.7%	8.7x	8.4x	NM	NM
eHealth	1.66	3.7%	0.6%	25.8%	(58.5%)	53	469	429	(22.5%)	4.2%	1.1x	1.0x	NM	NM	15.5%	16.0%	7.0x	6.5x	NM	NM
Mean		**2.3%**	**8.3%**	**54.9%**	**(22.4%)**				**(9.8%)**	**4.4%**	**3.2x**	**3.1x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.9x**	**7.5x**	**NM**	**NM**
Median		**2.3%**	**8.3%**	**54.9%**	**(22.4%)**				**(9.8%)**	**4.4%**	**3.2x**	**3.1x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.9x**	**7.5x**	**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 07/09/26.

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	**07/09/26**	**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	$37.35	(1.6%)	9.1%	49.8%	69.2%	$687	$1,163	$357	2.2%	3.4%	3.3x	3.1x	80.3%	80.0%	52.9%	52.7%	6.2x	6.0x	6.4x	6.2x
Craneware	14.87	(23.9%)	(22.9%)	(18.8%)	(42.1%)	504	490	206	0.2%	9.8%	2.4x	2.2x	86.2%	86.2%	31.7%	31.7%	7.5x	6.8x	13.1x	12.1x
Definitive Healthcare	0.80	2.8%	(5.7%)	(17.4%)	(68.6%)	85	121	223	(7.5%)	(0.6%)	0.5x	0.5x	80.2%	79.9%	25.5%	24.9%	2.1x	2.2x	4.4x	4.4x
Health Catalyst	2.24	7.7%	31.0%	121.8%	(9.3%)	166	227	263	(15.4%)	(6.1%)	0.9x	0.9x	52.0%	52.5%	12.1%	13.2%	7.2x	6.9x	53.3x	24.3x
HealthStream	28.02	(1.4%)	7.8%	40.7%	26.8%	819	766	327	7.6%	4.9%	2.3x	2.2x	65.2%	65.3%	23.3%	23.7%	10.0x	9.4x	35.7x	32.4x
Omnicell	45.59	5.9%	12.0%	28.5%	(10.1%)	2,073	2,036	1,247	5.3%	5.5%	1.6x	1.5x	44.3%	44.7%	13.1%	13.8%	12.5x	11.2x	23.5x	20.8x
Phreesia	10.82	(1.1%)	16.5%	33.7%	(37.2%)	669	687	480	14.4%	7.3%	1.4x	1.3x	69.8%	67.8%	20.8%	25.2%	6.9x	5.3x	NM	27.0x
Waystar	23.18	(1.2%)	20.9%	6.3%	(32.8%)	4,446	5,772	1,284	16.8%	10.6%	4.5x	4.1x	69.0%	68.8%	41.9%	42.3%	10.7x	9.6x	14.1x	12.5x
Weave Communications	6.77	2.9%	21.3%	41.6%	(5.6%)	539	517	277	15.9%	13.9%	1.9x	1.6x	73.0%	72.9%	6.2%	7.6%	30.1x	21.6x	40.4x	28.8x
Mean		**(1.1%)**	**10.0%**	**31.8%**	**(12.2%)**				**4.4%**	**5.4%**	**2.1x**	**2.0x**	**68.9%**	**68.7%**	**25.3%**	**26.1%**	**10.3x**	**8.8x**	**23.9x**	**18.7x**
Median		**(1.1%)**	**12.0%**	**33.7%**	**(10.1%)**				**5.3%**	**5.5%**	**1.9x**	**1.6x**	**69.8%**	**68.8%**	**23.3%**	**24.9%**	**7.5x**	**6.9x**	**18.8x**	**20.8x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$115.67	4.2%	13.2%	483.0%	366.4%	$1,930	$1,732	$5,719	(3.6%)	6.3%	0.3x	0.3x	2.5%	3.1%	0.4%	1.0%	NM	29.0x	NM	NM
Astrana Health	46.81	(4.8%)	22.3%	65.8%	64.7%	2,321	2,685	4,003	25.8%	9.4%	0.7x	0.6x	11.1%	11.6%	6.7%	7.2%	10.0x	8.5x	36.6x	24.9x
Evolent Health	5.63	(1.4%)	19.3%	130.7%	35.0%	633	1,477	2,501	33.3%	17.5%	0.6x	0.5x	15.8%	15.9%	5.0%	5.6%	11.7x	9.0x	28.6x	14.6x
InnovAge	11.89	(0.8%)	54.6%	40.0%	124.3%	1,614	1,599	966	13.2%	7.0%	1.7x	1.5x	22.5%	23.4%	9.2%	9.1%	18.1x	17.1x	NM	28.0x
P3 Health Partners	9.86	(13.3%)	(21.4%)	273.5%	203.4%	33	342	1,524	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.3x	4.4x	NM	NM
Privia Health Group	27.77	1.5%	25.3%	22.3%	20.5%	3,499	3,142	2,424	14.2%	9.9%	1.3x	1.2x	21.6%	21.7%	6.2%	6.5%	20.9x	18.2x	NM	68.6x
Mean		**(2.4%)**	**18.9%**	**169.2%**	**135.7%**				**14.6%**	**10.0%**	**0.8x**	**0.7x**	**14.7%**	**15.1%**	**4.9%**	**5.7%**	**14.4x**	**14.4x**	**32.6x**	**34.0x**
Median		**(1.1%)**	**20.8%**	**98.3%**	**94.5%**				**13.7%**	**9.4%**	**0.6x**	**0.6x**	**15.8%**	**15.9%**	**5.6%**	**6.0%**	**11.7x**	**13.0x**	**32.6x**	**26.5x**

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 07/09/26.

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

($ in mm, except per share data)

Company Name	Price 07/09/26	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
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$21.03	(11.6%)	9.5%	(1.6%)	1.2%	$4,348	$3,972	$5,189	31.4%	25.5%	0.8x	0.6x	12.3%	12.5%	3.0%	3.4%	25.7x	17.9x	44.3x	29.1x
Clover Health	4.68	(11.0%)	9.1%	145.0%	80.0%	2,465	NM	2,910	51.3%	14.2%	NM	NM	16.9%	17.0%	2.0%	2.0%	NM	NM	NM	NM
Oscar Health	31.20	(3.0%)	14.6%	114.6%	76.0%	9,397	5,077	18,547	58.5%	6.7%	0.3x	0.3x	18.3%	18.7%	2.7%	3.6%	10.1x	7.1x	29.5x	21.0x
Mean		**(8.6%)**	**11.1%**	**86.0%**	**52.4%**				**47.1%**	**15.4%**	**0.5x**	**0.4x**	**15.8%**	**16.1%**	**2.6%**	**3.0%**	**17.9x**	**12.5x**	**36.9x**	**25.1x**
Median		**(11.0%)**	**9.5%**	**114.6%**	**76.0%**				**51.3%**	**14.2%**	**0.5x**	**0.4x**	**16.9%**	**17.0%**	**2.7%**	**3.4%**	**17.9x**	**12.5x**	**36.9x**	**25.1x**
Pharma-Tech (n=5)																				
Certara	$6.79	(2.6%)	31.1%	25.5%	(27.2%)	$1,056	$1,211	$399	(4.8%)	1.8%	3.0x	3.0x	63.4%	64.3%	30.6%	31.1%	9.9x	9.6x	17.7x	16.4x
IQVIA	208.97	0.9%	12.2%	23.7%	(13.8%)	34,877	49,119	17,288	6.0%	5.8%	2.8x	2.7x	33.3%	33.4%	23.1%	23.3%	12.3x	11.5x	16.3x	14.7x
OptimizeRx	6.28	1.5%	23.9%	1.9%	(52.3%)	118	121	97	(11.0%)	11.8%	1.2x	1.1x	68.7%	67.8%	22.7%	25.2%	5.5x	4.4x	6.7x	5.8x
Veeva Systems	189.70	(1.6%)	13.1%	20.8%	(21.0%)	30,815	23,606	3,171	15.5%	14.9%	7.4x	6.5x	77.4%	76.8%	45.3%	45.2%	16.4x	14.4x	23.9x	20.9x
Veradigm	4.75	(6.8%)	(6.9%)	11.0%	2.2%	518	463	583	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	4.8x	4.0x	15.8x	11.0x
Mean		**(1.7%)**	**14.7%**	**16.6%**	**(22.4%)**				**1.4%**	**7.5%**	**3.1x**	**2.8x**	**59.8%**	**59.8%**	**27.7%**	**28.8%**	**9.8x**	**8.8x**	**16.1x**	**13.8x**
Median		**(1.6%)**	**13.1%**	**20.8%**	**(21.0%)**				**0.6%**	**5.8%**	**2.8x**	**2.7x**	**63.4%**	**64.3%**	**23.1%**	**25.2%**	**9.9x**	**9.6x**	**16.3x**	**14.7x**
Healthcare Tech Public Comps (n=38)																				
Mean		**(0.0%)**	**14.4%**	**61.9%**	**18.1%**				**10.1%**	**9.3%**	**2.2x**	**2.0x**	**52.1%**	**52.4%**	**19.7%**	**19.3%**	**12.3x**	**11.9x**	**25.3x**	**22.4x**
Median		**(0.2%)**	**13.2%**	**34.9%**	**1.7%**				**7.6%**	**7.0%**	**1.4x**	**1.3x**	**56.2%**	**56.6%**	**16.0%**	**14.9%**	**10.0x**	**9.2x**	**23.7x**	**20.9x**

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 07/09/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data) Company Name	Price 07/09/26	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	$67.60	(0.4%)	2.1%	80.0%	45.0%	$33,381	$28,588	$190,366	8.1%	0.4%	0.2x	0.1x	16.3%	16.7%	1.1%	1.4%	14.0x	10.6x	19.3x	15.1x
Cigna	291.80	1.4%	(1.1%)	4.8%	4.6%	77,191	100,471	284,456	3.5%	4.4%	0.4x	0.3x	8.8%	9.3%	4.7%	4.9%	7.5x	6.9x	9.6x	8.7x
CVS Health	102.81	(1.8%)	5.9%	30.4%	28.0%	131,178	197,902	409,231	2.4%	4.3%	0.5x	0.5x	14.2%	14.4%	4.6%	4.8%	10.5x	9.7x	13.8x	12.3x
Elevance Health	420.39	0.6%	(1.0%)	32.7%	12.8%	91,293	113,618	194,304	(2.4%)	2.3%	0.6x	0.6x	15.0%	15.1%	5.3%	5.3%	11.1x	10.8x	15.6x	14.3x
Humana	397.76	0.3%	9.5%	101.6%	43.7%	47,756	57,242	162,328	25.2%	4.9%	0.4x	0.3x	12.6%	13.1%	1.7%	2.3%	20.4x	14.7x	44.9x	25.3x
Molina	232.09	1.0%	14.3%	60.0%	27.9%	12,090	10,723	44,430	2.0%	7.0%	0.2x	0.2x	12.4%	12.6%	1.5%	2.0%	15.8x	11.1x	45.0x	25.3x
UnitedHealth Group	431.68	1.5%	4.5%	40.7%	25.5%	392,028	449,382	444,133	(0.8%)	3.0%	1.0x	1.0x	22.7%	22.8%	6.4%	6.9%	15.9x	14.3x	23.4x	20.6x
Mean		**0.4%**	**4.9%**	**50.0%**	**26.8%**				**5.4%**	**3.7%**	**0.5x**	**0.4x**	**14.5%**	**14.9%**	**3.6%**	**3.9%**	**13.6x**	**11.2x**	**24.5x**	**17.4x**
Median		**0.6%**	**4.5%**	**40.7%**	**27.9%**				**2.4%**	**4.3%**	**0.4x**	**0.3x**	**14.2%**	**14.4%**	**4.6%**	**4.8%**	**14.0x**	**10.8x**	**19.3x**	**15.1x**
Providers (n=14)																				
Acadia Healthcare	$31.40	(1.6%)	23.1%	15.4%	132.1%	$2,888	$5,632	$3,409	2.9%	6.0%	1.7x	1.6x	–	–	17.6%	17.7%	9.4x	8.8x	20.9x	18.0x
AMN Healthcare	31.54	(9.2%)	4.0%	70.6%	106.0%	1,223	1,439	3,251	19.1%	(19.9%)	0.4x	0.6x	27.3%	27.7%	8.9%	7.1%	5.0x	7.8x	11.9x	29.0x
BrightSpring Health Services	71.58	3.7%	17.3%	55.9%	90.7%	14,917	16,739	15,062	16.7%	13.6%	1.1x	1.0x	13.2%	13.0%	5.4%	5.5%	20.5x	17.7x	42.6x	34.0x
Community Health Systems	3.70	(5.1%)	28.9%	17.5%	11.4%	501	11,035	11,596	(7.1%)	1.6%	1.0x	0.9x	–	–	11.7%	11.9%	8.2x	7.8x	NM	50.0x
DaVita	229.48	(2.3%)	15.8%	52.3%	105.9%	14,733	29,091	14,149	3.7%	3.4%	2.1x	2.0x	32.5%	32.4%	20.8%	20.6%	9.9x	9.6x	15.5x	13.3x
Encompass Health	111.02	4.3%	6.6%	2.5%	7.9%	11,013	14,537	6,421	8.2%	8.1%	2.3x	2.1x	–	–	21.3%	21.3%	10.6x	9.8x	18.5x	17.0x
HCA Holdings	409.01	(0.4%)	9.1%	(19.4%)	(13.4%)	90,735	142,841	78,576	3.9%	4.8%	1.8x	1.7x	41.4%	40.9%	20.3%	20.3%	9.0x	8.6x	13.5x	12.4x
LifeStance	10.80	(4.2%)	41.0%	66.4%	45.9%	4,189	4,471	1,664	16.8%	13.9%	2.7x	2.4x	33.5%	33.9%	12.7%	13.4%	21.2x	17.6x	NM	52.3x
Pediatrix Medical Group	26.92	0.6%	13.8%	26.1%	20.5%	2,159	2,459	1,939	1.3%	2.5%	1.3x	1.2x	26.0%	26.0%	14.9%	14.9%	8.5x	8.3x	11.8x	11.4x
Nutex Health	183.36	(6.7%)	35.4%	73.5%	(1.5%)	1,262	1,499	880	0.6%	10.1%	1.7x	1.5x	43.4%	44.8%	26.3%	27.8%	6.5x	5.6x	8.5x	8.0x
Select Medical	16.51	0.1%	0.2%	1.6%	11.5%	2,052	5,369	5,703	4.6%	4.5%	0.9x	0.9x	11.6%	11.8%	9.2%	9.3%	10.3x	9.6x	13.5x	12.2x
Surgery Partners	16.77	(2.7%)	20.1%	29.6%	4.0%	2,173	7,823	3,408	3.0%	5.3%	2.3x	2.2x	23.5%	24.1%	15.6%	16.0%	14.7x	13.6x	37.5x	25.6x
Tenet Healthcare	206.77	1.5%	24.3%	2.4%	2.8%	17,811	32,089	21,993	3.2%	1.6%	1.5x	1.4x	42.2%	42.1%	21.2%	21.1%	6.9x	6.8x	11.6x	11.7x
Universal Health Services	155.20	(2.0%)	5.9%	(17.4%)	(25.0%)	9,395	14,542	18,522	6.7%	4.7%	0.8x	0.7x	40.6%	40.4%	14.6%	14.3%	5.4x	5.2x	6.6x	6.2x
Mean		**(1.7%)**	**17.5%**	**26.9%**	**35.6%**				**6.0%**	**4.3%**	**1.5x**	**1.4x**	**30.5%**	**30.6%**	**15.7%**	**15.8%**	**10.4x**	**9.8x**	**17.7x**	**21.5x**
Median		**(1.8%)**	**16.6%**	**21.8%**	**11.5%**				**3.8%**	**4.8%**	**1.6x**	**1.5x**	**32.5%**	**32.4%**	**15.3%**	**15.5%**	**9.2x**	**8.7x**	**13.5x**	**15.2x**
Brokers (n=4)																				
Aon	$355.56	(0.5%)	7.2%	9.3%	1.4%	$75,939	$90,316	$18,005	4.8%	6.2%	5.0x	4.7x	–	–	33.7%	34.4%	14.9x	13.7x	18.6x	16.6x
Arthur J. Gallagher	253.76	0.5%	16.9%	16.2%	(4.1%)	65,202	77,188	16,729	28.6%	9.6%	4.6x	4.2x	43.1%	43.6%	32.6%	33.1%	14.2x	12.7x	19.2x	17.1x
Marsh & McLennan Companies	179.00	0.3%	8.1%	3.4%	(3.8%)	86,474	107,551	28,405	5.3%	4.8%	3.8x	3.6x	–	–	28.6%	29.0%	13.3x	12.5x	17.2x	15.8x
Willis Towers Watson	289.13	1.0%	10.7%	0.4%	(12.5%)	27,308	32,441	10,409	7.2%	5.4%	3.1x	3.0x	–	–	28.0%	28.6%	11.1x	10.3x	14.8x	13.0x
Mean		**0.3%**	**10.7%**	**7.3%**	**(4.7%)**				**11.5%**	**6.5%**	**4.1x**	**3.9x**	**43.1%**	**43.6%**	**30.7%**	**31.3%**	**13.4x**	**12.3x**	**17.5x**	**15.6x**
Median		**0.4%**	**9.4%**	**6.3%**	**(3.9%)**				**6.2%**	**5.8%**	**4.2x**	**3.9x**	**43.1%**	**43.6%**	**30.6%**	**31.0%**	**13.7x**	**12.6x**	**17.9x**	**16.2x**

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 07/09/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/09/26	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	$233.77	(2.2%)	9.9%	8.3%	16.2%	$54,750	$59,889	$255,822	14.9%	8.2%	0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	15.0x	13.6x	21.7x	19.5x
Cencora	302.46	2.0%	8.2%	(6.2%)	(9.9%)	58,847	71,950	336,936	4.9%	6.3%	0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	13.5x	12.5x	17.0x	15.3x
CVS Health	102.81	(1.8%)	5.9%	30.4%	28.0%	131,178	197,902	409,231	2.4%	4.3%	0.5x	0.5x	14.2%	14.4%	4.6%	4.8%	10.5x	9.7x	13.8x	12.3x
Guardian Pharmacy Services	41.06	(2.2%)	(1.8%)	1.0%	35.4%	2,600	2,588	1,415	(2.3%)	7.6%	1.8x	1.7x	22.2%	22.2%	8.8%	8.9%	20.7x	19.1x	32.6x	30.2x
Henry Schein	83.86	(3.0%)	4.8%	10.9%	8.0%	9,553	14,720	13,747	4.3%	3.7%	1.1x	1.0x	31.3%	31.5%	8.5%	8.7%	12.6x	11.8x	15.7x	14.2x
McKesson	792.81	0.8%	1.1%	(9.2%)	(2.8%)	92,820	98,969	408,509	13.8%	5.6%	0.2x	0.2x	3.5%	3.6%	1.7%	1.7%	14.6x	13.2x	20.3x	17.9x
Owens & Minor	3.30	(8.1%)	23.6%	25.5%	34.1%	253	2,085	2,575	(6.8%)	4.2%	0.8x	0.8x	45.2%	45.4%	13.3%	13.6%	6.1x	5.7x	7.9x	4.8x
Mean		**(2.1%)**	**7.4%**	**8.7%**	**15.6%**				**4.4%**	**5.7%**	**0.7x**	**0.7x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.3x**	**12.2x**	**18.4x**	**16.3x**
Median		**(2.2%)**	**5.9%**	**8.3%**	**16.2%**				**4.3%**	**5.6%**	**0.5x**	**0.5x**	**14.2%**	**14.4%**	**4.6%**	**4.8%**	**13.5x**	**12.5x**	**17.0x**	**15.3x**
BPO / Systems Integration (n=17)																				
Accenture	$139.06	1.2%	(19.8%)	(25.2%)	(50.5%)	$85,097	$84,931	$73,564	5.6%	4.2%	1.2x	1.1x	32.0%	32.1%	19.0%	19.4%	6.1x	5.7x	10.0x	9.5x
CBIZ	36.83	4.9%	9.2%	33.4%	(32.7%)	1,920	3,883	2,839	2.9%	4.3%	1.4x	1.3x	14.4%	14.9%	16.6%	16.6%	8.3x	7.9x	9.1x	8.2x
Cognizant Technology Solutions	43.40	3.4%	(18.0%)	(26.7%)	(49.1%)	20,566	20,141	22,306	5.7%	5.0%	0.9x	0.9x	33.3%	33.6%	18.4%	19.0%	4.9x	4.5x	7.6x	7.0x
Conduent	1.50	(0.7%)	6.4%	1.4%	(26.5%)	233	1,048	2,797	(8.1%)	(8.0%)	0.4x	0.4x	–	–	6.0%	7.5%	6.3x	5.4x	NM	NM
ExlService	27.60	2.1%	(7.1%)	(7.3%)	(35.3%)	4,217	4,484	2,327	11.5%	10.7%	1.9x	1.7x	38.5%	38.6%	21.6%	21.7%	8.9x	8.0x	12.3x	11.0x
Fidelity National	41.61	(0.5%)	4.1%	(8.1%)	(37.7%)	21,507	41,901	13,796	29.2%	4.7%	3.0x	2.9x	37.8%	38.2%	43.0%	43.7%	7.1x	6.6x	6.6x	6.1x
Firstsource Solutions	2.55	1.5%	(3.3%)	7.4%	(27.9%)	1,764	2,036	1,026	9.9%	14.4%	2.0x	1.7x	41.0%	42.2%	16.2%	16.9%	12.2x	10.3x	22.9x	17.9x
Gartner	132.69	(2.7%)	(15.7%)	(10.4%)	(46.5%)	8,884	10,572	6,429	(1.0%)	4.4%	1.6x	1.6x	69.7%	69.6%	24.5%	24.5%	6.7x	6.4x	9.7x	8.7x
Genpact	29.64	1.9%	(9.2%)	(16.6%)	(38.6%)	5,024	5,852	5,435	7.0%	7.3%	1.1x	1.0x	36.6%	36.7%	18.9%	19.3%	5.7x	5.2x	7.3x	6.6x
Huron Consulting Group	102.51	5.5%	(7.3%)	(17.5%)	(43.5%)	1,558	2,421	1,827	9.9%	8.3%	1.3x	1.2x	33.0%	33.5%	14.8%	15.3%	9.0x	8.0x	11.6x	10.0x
Infosys	11.01	0.7%	(11.1%)	(23.6%)	(38.5%)	44,552	41,914	19,171	(0.6%)	6.3%	2.2x	2.1x	30.4%	31.1%	23.5%	23.9%	9.3x	8.6x	14.6x	13.6x
Leidos	106.62	(2.0%)	(13.7%)	(31.5%)	(46.2%)	13,411	19,949	18,235	6.2%	4.6%	1.1x	1.0x	17.6%	17.7%	13.6%	13.6%	8.0x	7.7x	8.6x	8.1x
Maximus	56.66	1.6%	(7.5%)	(13.9%)	(41.6%)	2,977	4,447	5,296	(2.5%)	4.8%	0.8x	0.8x	25.4%	25.3%	14.2%	14.1%	5.9x	5.7x	6.7x	6.2x
Tata Consultancy	21.47	(1.2%)	(4.8%)	(23.4%)	(39.6%)	77,686	74,707	28,349	(5.1%)	7.3%	2.6x	2.5x	41.2%	41.6%	27.1%	26.5%	9.7x	9.3x	14.1x	13.2x
Tech Mahindra	14.94	0.1%	(4.0%)	(5.5%)	(14.8%)	13,235	12,634	6,052	(2.4%)	7.7%	2.1x	1.9x	29.8%	31.2%	15.8%	17.9%	13.2x	10.8x	24.0x	18.4x
TTEC	2.19	1.9%	–	(7.2%)	(37.8%)	107	1,009	2,030	(5.0%)	(0.0%)	0.5x	0.5x	22.4%	22.4%	11.0%	11.0%	4.5x	4.5x	1.9x	1.8x
WEX	153.83	5.0%	3.7%	(3.6%)	(5.0%)	5,333	5,161	2,849	7.1%	2.4%	1.8x	1.8x	54.9%	60.4%	43.1%	43.9%	4.2x	4.0x	8.0x	7.6x
Mean		**1.3%**	**(5.8%)**	**(10.5%)**	**(36.0%)**				**4.1%**	**5.2%**	**1.5x**	**1.4x**	**34.9%**	**35.6%**	**20.4%**	**20.9%**	**7.7x**	**7.0x**	**10.9x**	**9.6x**
Median		**1.5%**	**(7.1%)**	**(10.4%)**	**(38.5%)**				**5.6%**	**4.8%**	**1.4x**	**1.3x**	**33.2%**	**33.5%**	**18.4%**	**19.0%**	**7.1x**	**6.6x**	**9.4x**	**8.4x**

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 07/09/26.

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	07/09/26	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	$166.66	(3.1%)	(1.0%)	(8.4%)	(26.6%)	$19,845	$25,111	$6,766	11.4%	9.3%	3.7x	3.4x	56.5%	57.2%	31.6%	32.6%	11.7x	10.4x	19.4x	16.2x
Experian	34.94	(0.3%)	(0.3%)	0.5%	(25.1%)	31,145	36,524	8,429	12.0%	9.0%	4.3x	4.0x	53.0%	53.3%	35.6%	36.1%	12.2x	11.0x	19.6x	17.3x
Fair Isaac	1,279.41	0.7%	4.4%	19.3%	(23.2%)	29,671	33,108	2,547	28.0%	15.2%	13.0x	11.3x	84.7%	86.1%	61.4%	63.0%	21.2x	17.9x	29.7x	23.5x
RELX	31.82	1.2%	(8.6%)	(4.3%)	(25.3%)	56,065	65,657	13,548	5.0%	6.5%	4.8x	4.6x	65.2%	65.3%	40.5%	40.8%	12.0x	11.2x	16.8x	15.1x
TransUnion	76.33	(2.5%)	9.2%	8.4%	(13.0%)	14,716	19,829	5,134	12.2%	8.2%	3.9x	3.6x	59.2%	59.5%	35.3%	36.3%	10.9x	9.8x	16.0x	13.7x
Verisk Analytics	187.01	(0.7%)	2.4%	10.4%	(16.8%)	24,502	28,603	3,225	4.9%	6.8%	8.9x	8.3x	70.3%	70.4%	56.4%	56.9%	15.7x	14.6x	24.4x	21.6x
Wolters Kluwer	68.50	3.9%	(7.9%)	(7.9%)	(35.5%)	15,335	19,953	7,185	(0.1%)	5.6%	2.8x	2.6x	73.4%	73.2%	33.2%	33.6%	8.4x	7.8x	10.6x	9.6x
Ziff Davis	52.86	0.8%	14.0%	19.3%	46.1%	1,947	2,322	1,217	(16.2%)	1.5%	1.9x	1.9x	85.2%	85.0%	29.8%	30.2%	6.4x	6.2x	10.2x	9.3x
WPP	3.46	6.0%	(6.5%)	5.5%	(26.1%)	3,735	9,590	12,868	(29.4%)	(0.5%)	0.7x	0.7x	14.0%	14.4%	16.7%	16.9%	4.5x	4.4x	5.0x	4.7x
	Mean	**0.7%**	**0.6%**	**4.8%**	**(16.2%)**				**3.1%**	**6.8%**	**4.9x**	**4.5x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**11.4x**	**10.4x**	**16.9x**	**14.6x**
	Median	**0.7%**	**(0.3%)**	**5.5%**	**(25.1%)**				**5.0%**	**6.8%**	**3.9x**	**3.6x**	**65.2%**	**65.3%**	**35.3%**	**36.1%**	**11.7x**	**10.4x**	**16.8x**	**15.1x**
Conglomerates (n=7)																				
3M Company	$155.34	(3.2%)	(0.7%)	3.2%	(6.0%)	$81,020	$88,377	$25,125	0.7%	3.5%	3.5x	3.4x	41.8%	42.4%	29.2%	30.1%	12.1x	11.3x	17.8x	16.4x
General Electric Company	359.04	(4.9%)	8.7%	14.7%	11.6%	374,600	385,580	48,780	6.4%	10.1%	7.9x	7.2x	35.6%	36.2%	24.1%	24.6%	32.8x	29.2x	47.4x	41.3x
Honeywell	223.42	(2.8%)	(48.2%)	(52.7%)	(46.1%)	70,785	97,223	20,329	(45.7%)	1.2%	4.8x	4.7x	40.3%	41.8%	22.4%	25.4%	21.3x	18.6x	27.1x	23.2x
Koninklijke Philips	27.34	(1.4%)	3.8%	(2.6%)	(7.6%)	26,031	32,354	20,586	(1.7%)	4.5%	1.6x	1.5x	45.4%	46.5%	17.5%	18.1%	9.0x	8.3x	15.6x	14.0x
Roper Technologies	355.94	(2.3%)	6.1%	1.7%	(18.1%)	35,921	46,002	8,545	8.1%	6.6%	5.4x	5.1x	69.6%	69.9%	39.4%	39.6%	13.7x	12.8x	16.2x	14.9x
Siemens	39.30	(1.8%)	(3.1%)	(10.0%)	(27.4%)	43,850	59,235	27,155	(1.0%)	6.0%	2.2x	2.1x	38.4%	39.4%	19.4%	20.3%	11.3x	10.1x	15.4x	13.8x
Walmart	112.21	0.3%	(5.6%)	(13.1%)	(2.0%)	892,976	964,437	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	21.6x	19.6x	42.5x	38.6x
	Mean	**(2.3%)**	**(5.6%)**	**(8.4%)**	**(13.7%)**				**(4.2%)**	**5.5%**	**3.8x**	**3.6x**	**42.2%**	**43.0%**	**22.6%**	**23.5%**	**17.4x**	**15.7x**	**26.0x**	**23.2x**
	Median	**(2.3%)**	**(0.7%)**	**(2.6%)**	**(7.6%)**				**0.7%**	**6.0%**	**3.5x**	**3.4x**	**40.3%**	**41.8%**	**22.4%**	**24.6%**	**13.7x**	**12.8x**	**17.8x**	**16.4x**
Retail (n=6)																				
Best Buy	$79.99	2.6%	6.5%	24.0%	13.3%	$16,859	$19,090	$41,771	0.6%	0.5%	0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.3x	7.2x	12.7x	12.2x
Costco	912.97	(4.1%)	(5.7%)	(11.5%)	(1.3%)	404,883	393,119	301,410	9.5%	8.1%	1.3x	1.2x	11.1%	11.2%	4.8%	4.9%	27.4x	24.6x	44.4x	40.4x
CVS Health	102.81	(1.8%)	5.9%	30.4%	28.0%	131,178	197,902	409,231	2.4%	4.3%	0.5x	0.5x	14.2%	14.4%	4.6%	4.8%	10.5x	9.7x	13.8x	12.3x
Dollar General	115.73	(2.1%)	5.8%	(3.4%)	(18.9%)	25,528	39,974	42,628	5.0%	4.2%	0.9x	0.9x	30.5%	31.0%	7.4%	7.8%	12.6x	11.5x	17.6x	15.7x
Kroger	59.86	2.8%	(5.0%)	(14.9%)	0.6%	36,673	57,998	148,056	0.6%	2.0%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.1x	7.1x	12.5x	11.5x
Walmart	112.21	0.3%	(5.6%)	(13.1%)	(2.0%)	892,976	964,437	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	21.6x	19.6x	42.5x	38.6x
	Mean	**(0.4%)**	**0.3%**	**1.9%**	**3.3%**				**3.6%**	**5.0%**	**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.4x**	**13.3x**	**23.9x**	**21.8x**
	Median	**(0.7%)**	**0.4%**	**(7.4%)**	**(0.3%)**				**3.0%**	**4.3%**	**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**11.5x**	**10.6x**	**15.7x**	**14.0x**

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 07/09/26.

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

End Markets and Consolidators

($ in mm, except per share data) Company Name	Price 07/09/26	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	$358.89	(0.3%)	(1.5%)	12.7%	9.2%	$4,364,927	$4,333,963	$488,372	21.2%	19.3%	8.9x	7.4x	61.0%	61.3%	46.6%	48.7%	19.0x	15.3x	25.2x	24.7x
Amazon	247.04	1.8%	1.2%	5.7%	(0.1%)	2,657,436	2,749,887	823,239	14.8%	13.0%	3.3x	3.0x	51.2%	52.4%	25.7%	28.1%	13.0x	10.5x	28.4x	25.0x
Apple	316.22	2.5%	8.8%	21.4%	21.9%	4,644,436	4,582,552	478,167	14.9%	8.8%	9.6x	8.8x	48.2%	47.8%	35.3%	35.1%	27.2x	25.1x	36.1x	32.9x
Cisco	118.31	5.0%	(1.7%)	42.3%	60.1%	466,311	482,672	62,908	11.0%	9.0%	7.7x	7.0x	66.7%	65.9%	38.7%	38.8%	19.8x	18.2x	27.7x	24.8x
DXC Technology	9.26	(6.6%)	4.6%	(25.1%)	(39.8%)	1,501	4,279	12,661	(1.6%)	(4.1%)	0.3x	0.4x	24.4%	23.8%	14.1%	12.9%	2.4x	2.7x	2.9x	3.6x
Hewlett Packard	49.11	19.1%	1.7%	97.8%	121.5%	65,032	81,105	44,940	31.0%	11.0%	1.8x	1.6x	36.3%	35.8%	19.0%	19.2%	9.5x	8.5x	14.4x	12.3x
IBM	295.30	2.0%	6.4%	24.5%	(2.9%)	277,548	335,648	71,513	5.9%	4.4%	4.7x	4.5x	59.8%	60.7%	28.6%	29.5%	16.4x	15.2x	23.7x	21.9x
Intel	112.54	(6.5%)	4.3%	82.3%	147.1%	565,626	591,146	58,733	11.1%	11.7%	10.1x	9.0x	40.1%	42.7%	33.6%	38.0%	30.0x	23.7x	NM	72.1x
Microsoft	384.36	(1.6%)	(4.7%)	3.0%	(19.8%)	2,855,193	2,902,397	329,507	17.0%	16.7%	8.8x	7.5x	67.8%	66.6%	60.1%	62.2%	14.6x	12.1x	22.9x	19.9x
Oracle	144.22	2.8%	(29.9%)	4.6%	(27.4%)	415,422	556,462	67,212	17.1%	32.7%	8.3x	6.2x	66.8%	60.1%	54.0%	56.7%	15.3x	11.0x	19.4x	17.9x
Salesforce	162.50	(2.2%)	(7.3%)	(4.9%)	(37.5%)	133,088	163,799	41,505	9.5%	11.1%	3.9x	3.6x	80.5%	80.6%	39.1%	38.8%	10.1x	9.1x	13.8x	11.5x
Samsung Electronics	184.13	(0.8%)	(12.5%)	33.4%	93.4%	1,175,128	1,104,622	485,567	110.1%	27.8%	2.3x	1.8x	71.2%	74.1%	58.2%	62.4%	3.9x	2.9x	5.8x	4.3x
SAP	157.45	(2.9%)	(12.0%)	(3.5%)	(36.3%)	183,836	181,918	45,913	6.3%	11.6%	4.0x	3.6x	73.7%	73.6%	32.0%	32.9%	12.4x	10.8x	19.1x	16.4x
ServiceNow	108.84	2.4%	1.7%	21.2%	(23.2%)	112,248	106,773	16,200	22.0%	18.7%	6.6x	5.6x	79.2%	79.5%	36.4%	37.0%	18.1x	15.0x	26.4x	21.7x
Workday	138.34	2.2%	(1.3%)	22.4%	(33.2%)	34,166	33,618	9,543	13.0%	11.8%	3.5x	3.2x	78.9%	79.1%	32.1%	33.3%	11.0x	9.5x	15.2x	12.9x
Mean		**1.1%**	**(2.8%)**	**22.5%**	**15.5%**				**20.2%**	**13.6%**	**5.6x**	**4.9x**	**60.4%**	**60.3%**	**36.9%**	**38.2%**	**14.8x**	**12.6x**	**20.1x**	**21.4x**
Median		**1.8%**	**(1.3%)**	**21.2%**	**(2.9%)**				**14.8%**	**11.7%**	**4.7x**	**4.5x**	**66.7%**	**61.3%**	**35.3%**	**37.0%**	**14.6x**	**11.0x**	**21.1x**	**19.9x**

Company Name	Price 07/09/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$52,487	(0.8%)	3.2%	8.9%	6.0%
NASDAQ Composite Index	26,207	1.4%	2.1%	14.8%	10.7%
S&P 500	7,544	0.8%	2.1%	10.5%	8.3%
Russell 2000 Index	2,993	(0.1%)	4.4%	13.5%	14.0%
Mean		**0.3%**	**2.9%**	**12.0%**	**9.8%**
Median		**0.3%**	**2.7%**	**12.0%**	**9.5%**

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 07/09/26.

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