MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

July 24, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Dassault Systèmes to Acquire ArisGlobal from Nordic Capital for up to $2bn – Dassault Systèmes, a global provider of 3D design, simulation, and scientific software, announced the acquisition of Nordic Capital-backed ArisGlobal, the leading AI-native enterprise compliance platform for the life sciences industry, for approximately $1.8bn in cash plus up to $200mm tied to AI-related revenue milestones. This acquisition will combine Dassault Systèmes' expertise across discovery, clinical trials, manufacturing, and quality with ArisGlobal's leadership in regulated operations and real-world evidence management.

Equality Asset Management-backed Mindoula Acquired Janus Healthcare Partners and Valera Health – Equality Asset Management-backed Mindoula, a Silver Spring, MD-based tech-enabled behavioral health company, acquired Janus Healthcare Partners, a psychiatric collaborative care company, and Valera Health, a Brooklyn-based virtual mental health platform. This acquisition will allow Mindoula to give partners a single behavioral health provider spanning whole-person care across all their service lines. The amount of the deal was not disclosed.

Candid Health Raised $120mm in a Series D Financing Round Led by Sixth Street Growth – Candid Health, a San Francisco-based developer of an autonomous revenue cycle automation platform for healthcare providers, raised $120mm in Series D funding. The round was led by Sixth Street Growth, with participation from Oak HC/FT, 8VC, and Y Combinator. The funds will allow Candid to expand its operations and development efforts.

Assured Raised $19mm in a Series A Financing Round Led by Insight Partners – Assured, an AI-native platform that automates provider credentialing and enrollment with AI agents, raised $19mm in Series A funding, bringing total funding to $25mm. The round was led by Insight Partners, with participation from First Round Capital and Kindred Ventures. The funds will allow Assured to expand its research and development and go-to-market teams.

Karoo Health Raised $16.2mm in a Series A Financing Round Co-Led by 7wire Ventures and Allumia Ventures – Karoo Health, a cardiovascular technology company building an AI-native operating system for cardiac care, raised an oversubscribed $16.2mm in Series A funding. The round was co-led by 7wire Ventures and Allumia Ventures, with participation from First Trust Capital Partners, SpringRock Ventures, and Hyde Park Angels. The funds will allow Karoo to further develop its predictive models and care-coordination platform and expand payer and provider deployments.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Wildflower	Every Mother	ND
focus	GuideIT	ND
Longshore Capital Partners	prochant	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
prosper medical	FUSE	$16.0
Inner Logic	General Catalyst /	11.5
Cheiron	Menlo Ventures	8.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

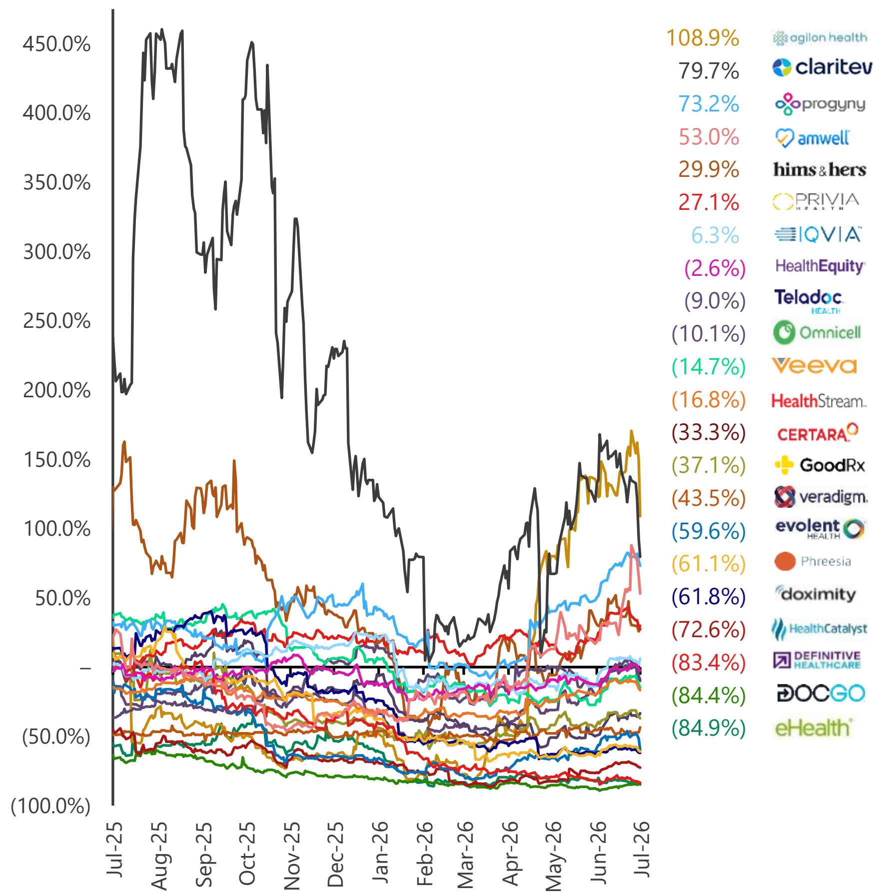
DocGo	veradigm	Clover Health	oscar
▲ 5.0%	▲ 4.9%	▲ 3.4%	▲ 0.2%

Market Laggards

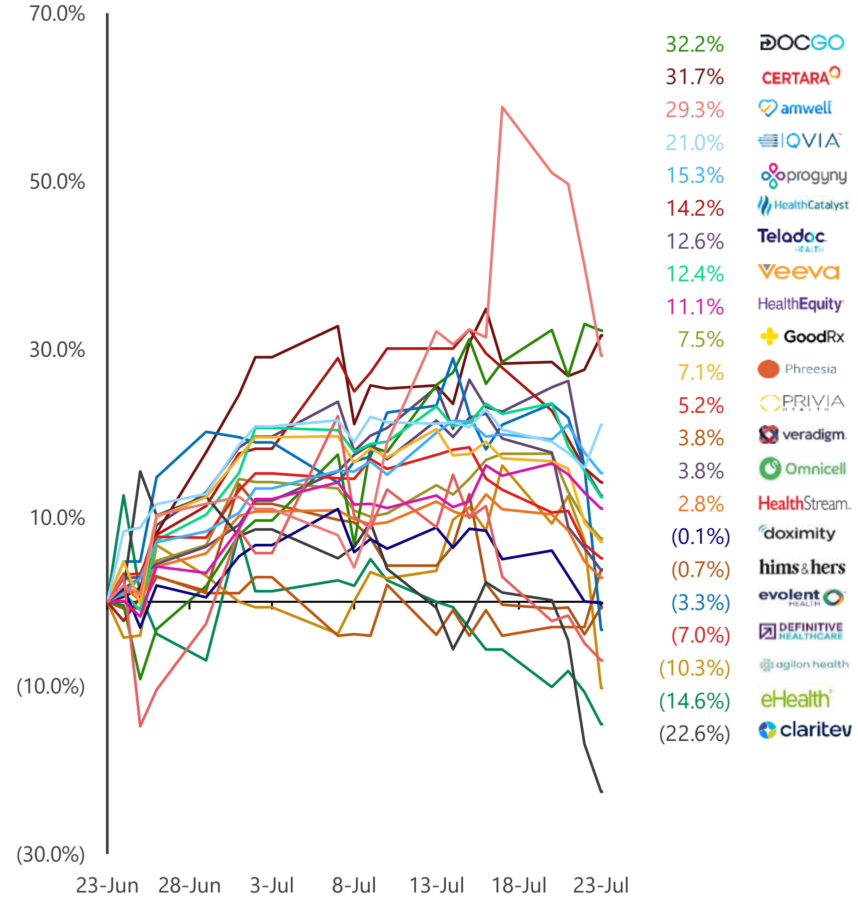
claritev	weave	evolent	agilon health	Definitive Healthcare
▼ (24.3%)	▼ (18.9%)	▼ (18.2%)	▼ (17.3%)	▼ (16.5%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 07/23/26

LTM



1-Month

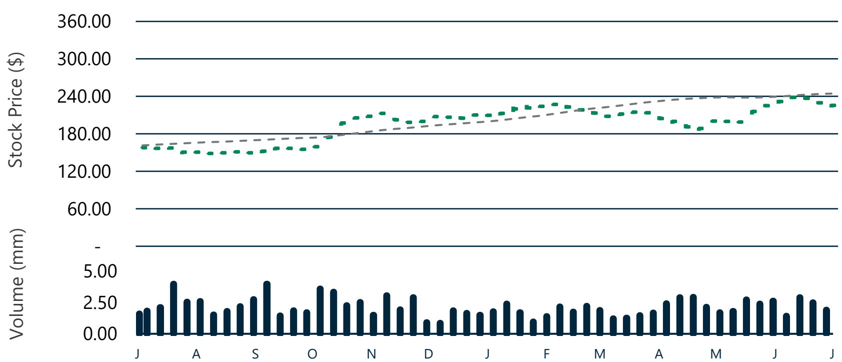


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

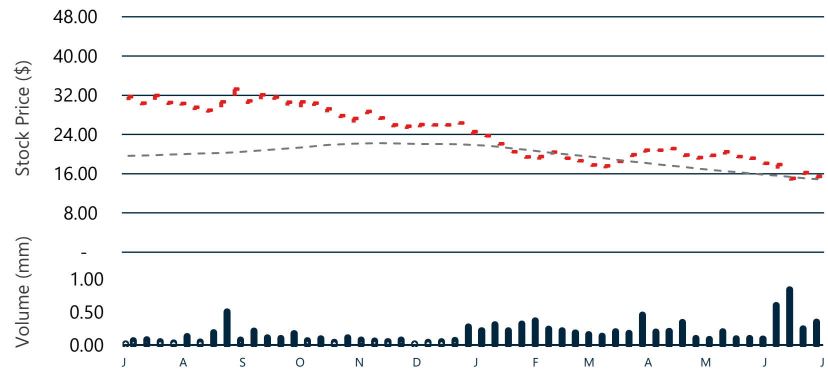
$225.98 • (1.2%) • ($2.74)

Cardinal Health (CAH): Agreed to acquire the Diabetes Health business of AdaptHealth and Strive Medical for a combined ~$360mm in cash, strengthening its diabetes management and urology capabilities



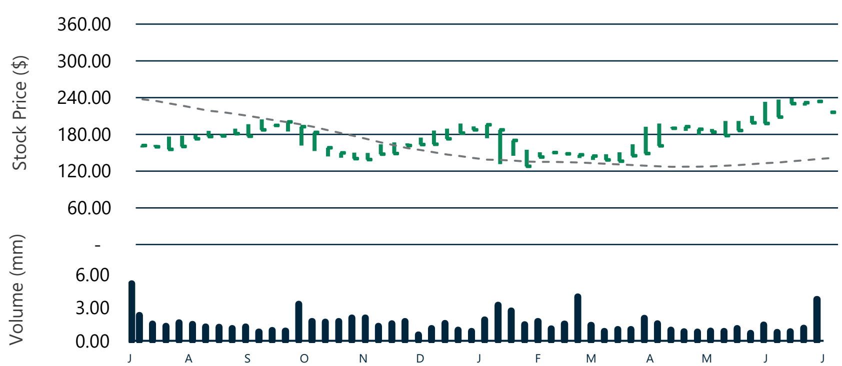
$15.12 • (9.4%) • ($1.57)

Craneware (CRW): Disclosed a cybersecurity incident affecting a subset of its employee, customer, and partner data, which it said has since been contained with an investigation ongoing



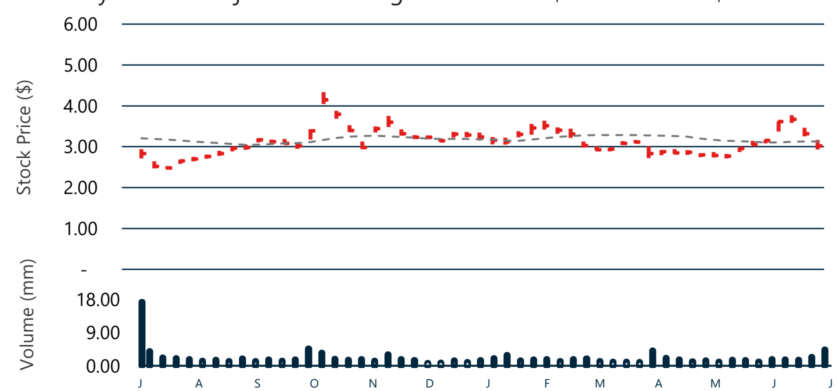
$200.29 • (10.9%) • ($24.53)

Molina Healthcare (MOH): Announced Q2 '26 results, including adjusted diluted EPS of $1.51, beating consensus estimates of $1.39, though its consolidated medical care ratio rose to 92.2% from 90.4% a year earlier



$2.78 • (17.8%) • ($0.60)

Community Health Systems (CYH): Announced Q2 '26 results, including $2.8bn in revenue, missing consensus estimates of $2.9bn, and reduced its full-year 2026 adjusted EBITDA guidance from $1.3 - 1.5bn to $1.3 - 1.4bn



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

Innovaccer Launches Gravity AI Infrastructure Platform for Infusion Access Workflows

– "Healthcare AI infrastructure pioneer Innovaccer has announced the formal launch of Gravity for Infusion, configuring its core autonomous operations platform specifically for the specialized ambulatory infusion access lifecycle. The strategic rollout targets the rapidly expanding $100 billion U.S. infusion therapy market, where more than 60% of all pharmaceutical assets currently in development are classified as complex therapeutics requiring clinical infusion. Operating natively on top of existing enterprise EHRs, pharmacy systems, and payer frameworks, the platform deploys autonomous AI agents to manage referral intake, benefits verification, prior authorization compilation, and appointment scheduling. Rejecting opaque automation, Gravity enforces a strict human-in-the-loop architecture, allowing ambulatory centers to customize and deploy staff review checkpoints at any step of the administrative chain." HIT Consultant | 07.17.26

GW RhythmX Launches RhythmX Pulse Precision Care AI App on Microsoft Marketplace

– "Precision Care AI pioneer GW RhythmX has announced the formal availability of its flagship product, RhythmX Pulse, on the Microsoft Marketplace, enabling one-click discovery and rapid cloud deployment for worldwide enterprise health networks. Designed to bypass complex implementation timelines, health systems currently using Microsoft Dragon Copilot can add RhythmX Pulse directly through the marketplace with no separate implementation required. Rather than functioning as a passive ambient documentation tool, RhythmX Pulse checks live encounter dialogue against a patient's medical history, clinical guidelines, social context, payer rules, and formulary data in real time. The platform automatically translates clinical audio into immediate point-of-care recommendations, surfacing Hierarchical Condition Category (HCC) coding opportunities, documentation improvements, and care-gap alerts before the patient leaves the room." HIT Consultant | 07.17.26

Headspace Expands Specialty Care Ecosystem via Partnerships with Charlie Health, Cortica, Prosper, and Equip

– "Digital mental health platform Headspace has launched new clinical care partnerships with Charlie Health, Cortica, Prosper Health, and Equip. The move comes as nearly one-third of referral requests across Headspace's 65,000+ clinician network require specialized, high-need behavioral intervention. Headspace's dedicated Referral Coordination team executes warm handoffs, maintaining clinical continuity for members accessing care via EAPs, employers, health plans, or direct channels. The partnership model addresses a critical operational metric: over the past year, nearly one-third of all care referral requests submitted to Headspace were for high-need specialty care." HIT Consultant | 07.21.26

Teladoc Health unveils new virtual care model for employers, health plans that ties payment to results

– "Teladoc Health unveiled a new virtual care model for employers and health plans designed to offer a more coordinated, personalized approach for members, while tying payment to clinical and financial outcomes. The model, called Teladoc One, was built to replace fragmented, condition-specific healthcare programs with an integrated offering that dynamically supports a person's entire health needs rather than only addressing one disease at a time, company executives said. As part of the model, Teladoc Health care teams deliver and coordinate care across virtual settings and in partnership with a member's local providers. Teladoc One was developed in partnership with a select group of health plans and employers, first targeting populations with cardiometabolic conditions. Programs under the Teladoc One model will launch with an initial group of enterprise customers in September and it will be generally available in January 2027." Fierce Healthcare | 07.23.26

Cigna expands AI-powered care management programs for members

– "Cigna Healthcare is taking steps to significantly expand its personalized care management programs, leaning on AI to identify risks sooner and simplify the patient journey. Through the initiative, Cigna's care teams use predictive analytics to identify individuals who may benefit from supports or intervention earlier, which can avert more negative outcomes or disease progression down the road. The insurer also deploys its more than 1,250 clinicians, including nurse managers and behavioral health professionals, to guide the care journey. They are empowered to coordinate care between providers and point members to supports available through their health plan that may be beneficial. Cigna said that it expects to reach 20% more members with emerging or complex health needs through the expanded program, with supported disease states including cancer, heart disease, kidney disease, high-risk pregnancy and behavioral health conditions." Fierce Healthcare | 07.23.26

Anterior, Stellarus enter strategic partnership to speed up AI-driven prior authorizations

– "Clinician-led artificial intelligence platform Anterior and health tech company Stellarus entered a strategic partnership Thursday to tackle automating prior authorizations. The partnership aims to support providers through automating tasks—such as case research and policy application—to allow teams to focus on complex determinations. The companies say providers will receive quicker, first-time approvals, ultimately giving members quicker care access. Through the partnership, Anterior's clinical AI will integrate with Stellarus's AtlasIQ platform to aid health plans in deploying quicker prior authorizations. All final determinations are made by licensed clinicians, not the AI tools, executives say." Fierce Healthcare | 07.23.26

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Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)

Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	Revenue 2027E	% Revenue Growth '24 / '25	'25 / '26	'26 / '27	EV / Revenue 2026E	EV / Revenue 2027E	Gross Margin 2026E	Gross Margin 2027E	EBITDA Margin 2026E	EBITDA Margin 2027E	EV / EBITDA 2026E	EV / EBITDA 2027E	P / E 2026E	P / E 2027E
Virtual Care & Digital Health (n=10)																						
American Well	$10.77	(1.6%)	29.3%	76.6%	121.1%	$180	$17	$202	209	(2.0%)	(18.8%)	3.1%	0.1x	0.1x	52.5%	54.6%	NM	0.2%	NM	NM	NM	NM
DocGo	0.67	5.0%	32.2%	(2.6%)	(20.2%)	66	38	305	325	(47.7%)	(5.3%)	6.6%	0.1x	0.1x	33.9%	34.6%	NM	2.4%	NM	4.9x	NM	NM
Doximity	20.45	(7.9%)	(0.1%)	(11.7%)	(49.7%)	3,676	2,938	644	$670	20.0%	12.8%	4.2%	4.6x	4.4x	90.8%	88.1%	55.3%	49.1%	8.3x	8.9x	13.2x	14.3x
GoodRx Holdings	2.87	(8.0%)	7.5%	24.8%	12.1%	972	1,278	776	818	0.6%	(2.6%)	5.4%	1.6x	1.6x	90.3%	90.1%	30.7%	30.9%	5.4x	5.1x	33.5x	20.8x
Hims & Hers Health	32.74	(2.8%)	(0.7%)	16.3%	10.5%	7,578	7,959	3,048	4,158	59.0%	29.8%	36.4%	2.6x	1.9x	68.5%	65.5%	9.6%	9.8%	27.3x	19.4x	NM	53.1x
Hinge Health	76.69	(10.8%)	9.0%	77.4%	80.2%	5,934	5,735	822	1,034	50.6%	39.9%	25.7%	7.0x	5.5x	85.3%	85.5%	27.8%	29.0%	25.1x	19.1x	29.5x	22.5x
Omada Health	21.20	(10.4%)	15.8%	49.1%	28.3%	1,260	1,049	328	392	53.2%	26.0%	19.6%	3.2x	2.7x	68.5%	69.2%	5.4%	6.7%	NM	39.7x	67.5x	44.7x
Owlet	5.30	(8.5%)	0.4%	1.0%	(59.1%)	154	150	120	145	35.4%	13.6%	21.1%	1.2x	1.0x	51.6%	52.1%	6.4%	8.4%	19.6x	12.3x	NM	NM
Teladoc	8.66	(8.6%)	12.6%	51.9%	36.8%	1,563	1,851	2,506	2,538	(1.5%)	(0.9%)	1.3%	0.7x	0.7x	68.7%	68.6%	11.2%	11.6%	6.6x	6.3x	NM	NM
WELL Health	2.81	(7.0%)	(3.4%)	(7.4%)	(7.5%)	718	1,312	1,128	1,209	59.8%	10.5%	7.1%	1.2x	1.1x	43.6%	43.9%	11.7%	12.1%	10.0x	9.0x	NM	NM
	Mean	**(6.1%)**	**10.3%**	**27.5%**	**15.3%**				**1,150**	**22.7%**	**10.5%**	**13.1%**	**2.2x**	**1.9x**	**65.4%**	**65.2%**	**19.7%**	**16.0%**	**14.6x**	**13.9x**	**35.9x**	**31.1x**
	Median	**(8.0%)**	**8.2%**	**20.5%**	**11.3%**				**744**	**27.7%**	**11.7%**	**6.9%**	**1.4x**	**1.3x**	**68.5%**	**67.0%**	**11.4%**	**10.7%**	**10.0x**	**9.0x**	**31.5x**	**22.5x**
Employer-Health Tech (n=3)																						
Alight	$18.28	(15.3%)	74.5%	39.8%	(38.7%)	$482	$2,416	$2,147	2,148	(3.0%)	(5.1%)	0.0%	1.1x	1.1x	32.1%	31.6%	20.1%	20.4%	5.6x	5.5x	3.3x	2.8x
HealthEquity	94.33	(4.4%)	11.1%	21.3%	12.2%	7,886	8,606	1,312	$1,415	20.0%	9.3%	7.9%	6.6x	6.1x	69.5%	72.1%	43.0%	44.7%	15.3x	13.6x	23.9x	20.0x
Progyny	30.70	(3.6%)	15.3%	73.7%	21.7%	2,405	2,207	1,384	1,505	10.4%	7.4%	8.8%	1.6x	1.5x	24.9%	26.5%	17.3%	17.6%	9.2x	8.3x	14.9x	13.7x
	Mean	**(7.8%)**	**33.6%**	**44.9%**	**(1.6%)**				**1,689**	**9.1%**	**3.9%**	**5.6%**	**3.1x**	**2.9x**	**42.2%**	**43.4%**	**26.8%**	**27.6%**	**10.0x**	**9.2x**	**14.0x**	**12.2x**
	Median	**(4.4%)**	**15.3%**	**39.8%**	**12.2%**				**1,505**	**10.4%**	**7.4%**	**7.9%**	**1.6x**	**1.5x**	**32.1%**	**31.6%**	**20.1%**	**20.4%**	**9.2x**	**8.3x**	**14.9x**	**13.7x**
Payer-Tech (n=2)																						
Claritev Corporation	$23.27	(24.3%)	(22.6%)	14.6%	(19.4%)	$397	$5,120	$993	1,038	3.7%	2.9%	4.5%	5.2x	4.9x	73.6%	74.5%	61.2%	60.8%	8.4x	8.1x	NM	NM
eHealth	1.35	(9.4%)	(14.6%)	(21.5%)	(61.1%)	43	459	429	447	4.1%	(22.5%)	4.2%	1.1x	1.0x	NM	NM	15.5%	16.0%	6.9x	6.4x	NM	NM
	Mean	**(16.9%)**	**(18.6%)**	**(3.4%)**	**(40.2%)**				**743**	**3.9%**	**(9.8%)**	**4.4%**	**3.1x**	**3.0x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.7x**	**7.3x**	**NM**	**NM**
	Median	**(16.9%)**	**(18.6%)**	**(3.4%)**	**(40.2%)**				**743**	**3.9%**	**(9.8%)**	**4.4%**	**3.1x**	**3.0x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.7x**	**7.3x**	**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 07/23/26.

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

($ in mm, except per share data) Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	2027E	% Revenue Growth '24 / '25	'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	$34.55	(9.2%)	2.3%	33.8%	61.6%	$636	$1,112	$357	369	(0.2%)	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	15.12	(9.4%)	(15.1%)	(28.4%)	(38.1%)	512	498	206	223	8.7%	0.1%	8.1%	2.4x	2.2x	86.2%	86.2%	31.7%	31.7%	7.6x	7.1x	13.5x	12.4x
Definitive Healthcare	0.69	(16.5%)	(7.0%)	(31.4%)	(71.8%)	72	108	223	223	(4.2%)	(7.5%)	(0.3%)	0.5x	0.5x	79.7%	79.9%	25.5%	24.1%	1.9x	2.0x	3.7x	3.7x
Health Catalyst	2.01	(11.8%)	14.2%	51.1%	(10.7%)	149	210	267	250	1.5%	(14.2%)	(6.2%)	0.8x	0.8x	50.8%	52.1%	11.8%	12.8%	6.6x	6.6x	47.8x	21.8x
HealthStream	26.39	(8.8%)	2.8%	26.3%	23.4%	771	719	327	343	4.3%	7.6%	4.9%	2.2x	2.1x	65.2%	65.3%	23.3%	23.7%	9.4x	8.8x	33.6x	30.5x
Omnicell	39.86	(15.2%)	3.8%	9.6%	(20.8%)	1,813	1,776	1,247	$1,315	6.5%	5.3%	5.5%	1.4x	1.4x	44.3%	44.7%	13.1%	13.8%	10.9x	9.8x	20.6x	18.2x
Phreesia	9.80	(10.0%)	7.1%	10.7%	(38.1%)	606	624	480	515	17.8%	14.4%	7.3%	1.3x	1.2x	69.8%	67.8%	20.8%	25.2%	6.2x	4.8x	NM	24.5x
Waystar	21.58	(6.9%)	17.2%	(13.2%)	(28.0%)	4,139	5,465	1,284	1,421	16.5%	16.8%	10.6%	4.3x	3.8x	69.0%	68.8%	41.9%	42.3%	10.2x	9.1x	13.1x	11.7x
Weave Communications	5.96	(18.9%)	9.6%	26.5%	(12.7%)	474	453	277	316	17.0%	15.9%	13.9%	1.6x	1.4x	73.0%	72.9%	6.2%	7.6%	26.3x	18.9x	35.6x	25.4x
	Mean	**(11.9%)**	**3.9%**	**9.5%**	**(15.0%)**				**553**	**7.5%**	**4.5%**	**5.2%**	**2.0x**	**1.8x**	**68.7%**	**68.6%**	**25.3%**	**26.0%**	**9.5x**	**8.1x**	**21.7x**	**17.1x**
	Median	**(10.0%)**	**3.8%**	**10.7%**	**(20.8%)**				**343**	**6.5%**	**5.3%**	**5.5%**	**1.6x**	**1.4x**	**69.8%**	**68.8%**	**23.3%**	**24.1%**	**7.6x**	**7.1x**	**17.0x**	**18.2x**
VBC & Tech-Enabled Primary Care (n=6)																						
Agilon Health	$100.27	(17.3%)	(10.3%)	281.0%	304.7%	$1,673	$1,475	$5,719	6,079	(2.1%)	(3.6%)	6.3%	0.3x	0.2x	2.6%	3.3%	0.4%	1.0%	NM	24.1x	NM	NM
Astrana Health	40.99	(9.1%)	(0.5%)	24.5%	50.9%	1,845	2,209	4,003	4,380	56.4%	25.8%	9.4%	0.6x	0.5x	11.1%	11.6%	6.7%	7.2%	8.2x	7.0x	31.4x	21.8x
Evolent Health	4.64	(18.2%)	(3.3%)	57.3%	17.8%	522	1,365	2,501	$2,934	(26.6%)	33.3%	17.3%	0.5x	0.5x	15.8%	15.9%	5.0%	5.5%	10.9x	8.4x	23.7x	12.5x
InnovAge	11.19	(5.7%)	20.1%	44.6%	91.9%	1,519	1,504	966	1,038	11.8%	13.2%	7.5%	1.6x	1.4x	22.5%	23.4%	9.2%	9.2%	17.0x	15.7x	NM	25.4x
P3 Health Partners	9.31	(16.2%)	(22.4%)	242.9%	266.5%	31	340	1,524	1,647	NM	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.2x	4.3x	NM	NM
Privia Health Group	24.97	(8.3%)	5.2%	6.3%	4.3%	3,147	2,789	2,424	2,665	22.3%	14.2%	9.9%	1.2x	1.0x	21.6%	21.7%	6.2%	6.5%	18.5x	16.1x	NM	61.7x
	Mean	**(12.5%)**	**(1.9%)**	**109.4%**	**122.7%**				**3,124**	**12.3%**	**14.6%**	**10.1%**	**0.7x**	**0.7x**	**14.7%**	**15.2%**	**4.9%**	**5.7%**	**13.2x**	**12.6x**	**27.6x**	**30.4x**
	Median	**(12.7%)**	**(1.9%)**	**50.9%**	**71.4%**				**2,800**	**11.8%**	**13.7%**	**9.4%**	**0.5x**	**0.5x**	**15.8%**	**15.9%**	**5.6%**	**6.0%**	**11.2x**	**12.0x**	**27.6x**	**23.6x**

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 07/23/26.

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

($ in mm, except per share data) Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	2027E	% Revenue Growth '24 / '25	'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	$20.00	(0.1%)	(7.7%)	(4.0%)	(16.0%)	$4,135	$3,759	$5,189	6,510	46.1%	31.4%	25.5%	0.7x	0.6x	12.3%	12.5%	3.0%	3.4%	24.3x	16.9x	42.1x	27.7x
Clover Health	4.55	3.4%	(10.1%)	89.6%	75.7%	2,396	NM	2,910	3,402	40.3%	51.3%	16.9%	NM	NM	17.2%	17.4%	2.0%	2.7%	NM	NM	NM	NM
Oscar Health	28.92	0.2%	(3.4%)	76.0%	84.4%	8,710	4,390	18,539	19,779	27.5%	58.4%	6.7%	0.2x	0.2x	18.3%	18.7%	2.8%	3.7%	8.3x	6.0x	26.3x	19.1x
Mean		**1.2%**	**(7.0%)**	**53.9%**	**48.0%**				**7,123**	**38.0%**	**47.0%**	**16.4%**	**0.5x**	**0.4x**	**15.9%**	**16.2%**	**2.6%**	**3.2%**	**16.3x**	**11.5x**	**34.2x**	**23.4x**
Median		**0.2%**	**(7.7%)**	**76.0%**	**75.7%**				**3,402**	**40.3%**	**51.3%**	**16.9%**	**0.5x**	**0.4x**	**17.2%**	**17.4%**	**2.8%**	**3.4%**	**16.3x**	**11.5x**	**34.2x**	**23.4x**
Pharma-Tech (n=5)																						
Certara	$7.11	(2.3%)	31.7%	18.5%	(28.9%)	$1,106	$1,261	$399	405	8.7%	(4.8%)	1.7%	3.2x	3.1x	63.4%	64.3%	30.6%	31.1%	10.3x	10.0x	18.6x	17.2x
IQVIA	207.32	(1.5%)	21.0%	29.0%	(11.9%)	34,602	48,724	17,285	$18,279	5.9%	6.0%	5.7%	2.8x	2.7x	33.3%	33.4%	23.1%	23.3%	12.2x	11.4x	16.2x	14.6x
OptimizeRx	6.21	(6.6%)	36.8%	(3.1%)	(47.9%)	117	120	97	109	18.8%	(11.0%)	11.8%	1.2x	1.1x	68.7%	67.7%	22.7%	25.1%	5.4x	4.4x	6.6x	5.7x
Veeva Systems	179.58	(9.0%)	12.4%	15.0%	(19.1%)	29,172	21,962	3,171	3,641	16.2%	15.5%	14.8%	6.9x	6.0x	77.4%	76.8%	45.3%	45.2%	15.3x	13.4x	22.6x	19.8x
Veradigm	5.14	4.9%	3.8%	18.2%	4.9%	560	505	583	604	(100.0%)	NM	3.5%	0.9x	0.8x	56.2%	56.6%	16.5%	19.3%	5.2x	4.3x	17.1x	12.0x
Mean		**(2.9%)**	**21.2%**	**15.5%**	**(20.6%)**				**5,609**	**(10.1%)**	**1.4%**	**7.5%**	**3.0x**	**2.7x**	**59.8%**	**59.8%**	**27.6%**	**28.8%**	**9.7x**	**8.7x**	**16.2x**	**13.9x**
Median		**(2.3%)**	**21.0%**	**18.2%**	**(19.1%)**				**2,023**	**8.7%**	**0.6%**	**5.7%**	**2.8x**	**2.7x**	**63.4%**	**64.3%**	**23.1%**	**25.1%**	**10.3x**	**10.0x**	**17.1x**	**14.6x**
Healthcare Tech Public Comps (n=38)																						
Mean		**(8.2%)**	**7.0%**	**34.9%**	**16.7%**				**1,414**	**11.9%**	**10.0%**	**9.2%**	**2.0x**	**1.8x**	**52.6%**	**52.7%**	**19.9%**	**19.5%**	**12.3x**	**11.0x**	**23.5x**	**20.8x**
Median		**(8.5%)**	**3.8%**	**19.9%**	**(9.1%)**				**369**	**9.6%**	**7.6%**	**7.1%**	**1.3x**	**1.2x**	**59.8%**	**60.4%**	**16.0%**	**14.9%**	**9.7x**	**8.8x**	**21.6x**	**19.5x**

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 07/23/26.

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	**07/23/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**2027E**	**'24 / '25**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Large Cap-Payers (n=7)																						
Centene	$63.74	(0.2%)	1.0%	55.1%	38.3%	$31,475	$26,682	$190,329	8.0%	0.4%		0.1x	0.1x	16.3%	16.7%	1.1%	1.4%	12.9x	9.9x	18.1x	14.2x
Cigna	286.29	0.9%	1.1%	2.3%	2.5%	75,733	99,013	284,456	3.5%	4.4%		0.3x	0.3x	8.8%	9.3%	4.7%	4.9%	7.4x	6.8x	9.4x	8.6x
CVS Health	106.89	0.4%	5.2%	35.5%	28.8%	136,384	203,108	409,409	2.4%	4.2%		0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.4x	12.7x
Elevance Health	379.31	1.7%	(4.0%)	9.5%	2.2%	82,261	103,212	196,238	(1.5%)	2.1%		0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	9.9x	9.7x	14.0x	12.8x
Humana	394.50	2.1%	9.8%	83.5%	48.0%	47,364	56,850	162,337	25.2%	4.7%		0.4x	0.3x	12.6%	13.1%	1.7%	2.3%	20.3x	14.7x	44.0x	24.6x
Molina	200.29	(10.9%)	1.9%	14.6%	(0.8%)	10,433	9,401	44,397	1.9%	8.5%		0.2x	0.2x	12.1%	12.7%	1.6%	2.1%	13.3x	9.1x	38.7x	21.0x
UnitedHealth Group	423.56	0.0%	3.5%	19.5%	18.9%	384,654	430,833	446,443	(0.3%)	2.9%		1.0x	0.9x	19.3%	19.2%	6.6%	7.2%	14.6x	13.0x	21.4x	18.9x
Mean		**(0.9%)**	**2.7%**	**31.5%**	**19.7%**				**5.6%**	**3.9%**		**0.4x**	**0.4x**	**14.0%**	**14.4%**	**3.7%**	**4.0%**	**12.7x**	**10.5x**	**22.8x**	**16.1x**
Median		**0.4%**	**1.9%**	**19.5%**	**18.9%**				**2.4%**	**4.2%**		**0.4x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**12.9x**	**9.9x**	**18.1x**	**14.2x**
Providers (n=13)																						
Acadia Healthcare	$34.01	1.2%	38.6%	24.4%	123.3%	$3,128	$5,872	$3,409	2.9%	6.0%		1.7x	1.6x	–	–	17.5%	17.8%	9.9x	9.1x	22.4x	19.4x
AMN Healthcare	33.07	(3.4%)	5.9%	63.0%	61.4%	1,283	1,499	3,251	19.1%	(19.9%)		0.5x	0.6x	27.3%	27.6%	8.9%	7.0%	5.2x	8.2x	12.5x	30.5x
BrightSpring Health Services	69.84	2.5%	4.5%	48.0%	76.2%	14,555	16,377	15,067	16.7%	13.6%		1.1x	1.0x	13.2%	13.0%	5.4%	5.6%	20.1x	17.2x	41.3x	32.8x
Community Health Systems	2.78	(17.8%)	(9.7%)	11.6%	(14.5%)	377	10,979	11,510	(7.8%)	1.9%		1.0x	0.9x	–	–	11.7%	11.9%	8.1x	7.9x	NM	19.7x
DaVita	234.27	0.1%	11.1%	51.1%	116.7%	15,040	29,398	14,149	3.7%	3.4%		2.1x	2.0x	32.5%	32.4%	20.8%	20.6%	10.0x	9.7x	15.8x	13.6x
Encompass Health	111.06	(1.3%)	11.2%	9.0%	12.9%	11,017	14,541	6,420	8.2%	8.1%		2.3x	2.1x	–	–	21.3%	21.3%	10.6x	9.8x	18.5x	17.0x
HCA Holdings	376.50	(2.4%)	(2.7%)	(20.6%)	(20.0%)	83,523	135,629	78,491	3.8%	4.5%		1.7x	1.7x	41.4%	40.9%	20.1%	20.1%	8.6x	8.2x	12.6x	11.5x
LifeStance	10.81	(4.3%)	14.5%	54.6%	47.3%	4,192	4,474	1,664	16.8%	14.3%		2.7x	2.4x	33.5%	33.8%	12.7%	13.4%	21.2x	17.6x	NM	52.0x
Pediatrix Medical Group	25.58	(2.9%)	7.2%	12.4%	18.8%	2,051	2,352	1,939	1.3%	2.5%		1.2x	1.2x	26.0%	26.0%	14.9%	14.9%	8.1x	7.9x	11.2x	10.8x
Nutex Health	153.56	(6.6%)	4.3%	40.5%	(1.7%)	1,057	1,294	880	0.6%	10.1%		1.5x	1.3x	43.4%	44.8%	26.3%	27.8%	5.6x	4.8x	7.1x	6.7x
Surgery Partners	15.22	(8.5%)	4.7%	4.0%	(5.7%)	1,972	7,622	3,408	3.0%	5.3%		2.2x	2.1x	23.5%	24.1%	15.6%	16.0%	14.3x	13.3x	34.1x	23.3x
Tenet Healthcare	199.02	(0.1%)	10.0%	5.7%	5.4%	17,143	32,263	21,983	3.2%	1.6%		1.5x	1.4x	42.2%	42.1%	21.3%	21.1%	6.9x	6.9x	10.8x	11.1x
Universal Health Services	151.27	(1.5%)	3.7%	(16.5%)	(26.2%)	9,157	14,304	18,517	6.6%	4.8%		0.8x	0.7x	40.6%	40.4%	14.6%	14.4%	5.3x	5.1x	6.5x	6.0x
Mean		**(3.4%)**	**7.9%**	**22.1%**	**30.3%**				**6.0%**	**4.3%**		**1.5x**	**1.5x**	**32.4%**	**32.5%**	**16.2%**	**16.3%**	**10.3x**	**9.7x**	**17.5x**	**19.6x**
Median		**(2.4%)**	**5.9%**	**12.4%**	**12.9%**				**3.7%**	**4.8%**		**1.5x**	**1.4x**	**33.0%**	**33.1%**	**15.6%**	**16.0%**	**8.6x**	**8.2x**	**12.6x**	**17.0x**
Brokers (n=4)																						
Aon	$355.78	(3.5%)	10.9%	10.0%	5.0%	$75,986	$90,363	$17,988	4.7%	6.3%		5.0x	4.7x	–	–	33.8%	34.5%	14.9x	13.7x	18.6x	16.6x
Arthur J. Gallagher	242.21	(5.4%)	12.2%	10.4%	(4.3%)	62,234	74,220	16,733	28.6%	9.4%		4.4x	4.1x	43.1%	43.6%	32.5%	33.1%	13.6x	12.2x	18.4x	16.3x
Marsh & McLennan Companies	176.40	(3.2%)	7.7%	1.4%	(3.7%)	84,180	105,112	28,559	5.8%	4.8%		3.7x	3.5x	–	–	28.5%	29.0%	12.9x	12.1x	16.9x	15.5x
Willis Towers Watson	288.37	(2.0%)	12.0%	(0.9%)	(10.7%)	27,236	32,369	10,405	7.2%	5.4%		3.1x	3.0x	–	–	28.0%	28.6%	11.1x	10.3x	14.8x	13.0x
Mean		**(3.5%)**	**10.7%**	**5.2%**	**(3.4%)**				**11.6%**	**6.5%**		**4.1x**	**3.8x**	**43.1%**	**43.6%**	**30.7%**	**31.3%**	**13.1x**	**12.1x**	**17.2x**	**15.4x**
Median		**(3.3%)**	**11.4%**	**5.7%**	**(4.0%)**				**6.5%**	**5.8%**		**4.1x**	**3.8x**	**43.1%**	**43.6%**	**30.5%**	**31.1%**	**13.3x**	**12.2x**	**17.6x**	**15.9x**

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 07/23/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	Revenue 2027E	% Revenue Growth '24 / '25	'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	$225.98	(1.2%)	(1.3%)	10.4%	8.5%	$52,926	$58,065	$255,822		14.9%	8.1%		0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	14.6x	13.2x	21.0x	18.7x
Cencora	305.06	(1.0%)	8.5%	(2.0%)	(13.7%)	59,353	72,456	336,893		4.8%	6.3%		0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	13.6x	12.6x	17.2x	15.4x
CVS Health	106.89	0.4%	5.2%	35.5%	28.8%	136,384	203,108	409,409		2.4%	4.2%		0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.4x	12.7x
Guardian Pharmacy Services	39.44	(2.3%)	0.6%	6.7%	29.3%	2,497	2,485	1,415		(2.3%)	7.6%		1.8x	1.6x	22.2%	22.2%	8.8%	8.9%	19.9x	18.3x	31.3x	29.0x
Henry Schein	84.53	(4.2%)	5.5%	8.1%	9.5%	9,629	14,796	13,747		4.3%	3.7%		1.1x	1.0x	31.3%	31.5%	8.5%	8.7%	12.7x	11.9x	15.8x	14.3x
McKesson	824.49	(2.0%)	7.9%	(1.4%)	0.5%	96,529	102,678	408,509		13.8%	5.6%		0.3x	0.2x	3.5%	3.7%	1.7%	1.7%	15.2x	13.7x	21.1x	18.6x
Owens & Minor	3.13	(17.2%)	–	(6.8%)	48.3%	240	2,072	2,574		(6.8%)	4.0%		0.8x	0.8x	45.2%	45.4%	13.2%	13.7%	6.1x	5.7x	8.2x	4.5x
Mean		**(3.9%)**	**3.8%**	**7.2%**	**15.9%**					**4.4%**	**5.6%**		**0.7x**	**0.7x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.2x**	**12.2x**	**18.4x**	**16.2x**
Median		**(2.0%)**	**5.2%**	**6.7%**	**9.5%**					**4.3%**	**5.6%**		**0.5x**	**0.5x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**13.6x**	**12.6x**	**17.2x**	**15.4x**
BPO / Systems Integration (n=17)																						
Accenture	$138.74	(4.1%)	9.2%	(22.2%)	(50.6%)	$84,901	$84,735	$73,564		5.6%	4.1%		1.2x	1.1x	32.0%	32.1%	19.1%	19.4%	6.0x	5.7x	10.0x	9.4x
CBIZ	40.25	(6.4%)	32.4%	35.5%	(1.7%)	2,098	4,061	2,839		2.9%	4.3%		1.4x	1.4x	14.4%	14.9%	16.6%	16.6%	8.6x	8.3x	9.9x	9.0x
Cognizant Technology Solutions	43.01	(3.5%)	5.0%	(21.9%)	(48.9%)	20,381	19,956	22,295		5.6%	5.0%		0.9x	0.9x	33.2%	33.5%	18.4%	19.0%	4.9x	4.5x	7.5x	7.0x
Conduent	1.46	(7.6%)	9.8%	(13.1%)	(13.6%)	226	1,041	2,797		(8.1%)	(8.0%)		0.4x	0.4x	–	–	6.0%	7.5%	6.2x	5.4x	NM	NM
ExlService	26.88	(6.3%)	2.8%	(12.0%)	(37.0%)	4,107	4,374	2,329		11.6%	11.0%		1.9x	1.7x	38.5%	38.6%	21.6%	21.7%	8.7x	7.8x	12.0x	10.7x
Fidelity National	40.04	(6.1%)	5.3%	(12.5%)	(33.8%)	20,696	41,090	13,795		29.2%	4.7%		3.0x	2.8x	37.8%	38.2%	43.0%	43.7%	6.9x	6.5x	6.4x	5.8x
Firstsource Solutions	2.64	(4.1%)	3.3%	10.4%	(22.6%)	1,826	2,098	1,026		9.9%	12.9%		2.0x	1.8x	41.0%	42.2%	16.2%	16.9%	12.6x	10.7x	23.8x	18.9x
Gartner	133.69	(6.4%)	3.5%	(10.0%)	(42.3%)	8,951	10,639	6,426		(1.1%)	4.4%		1.7x	1.6x	69.7%	69.6%	24.5%	24.5%	6.8x	6.5x	9.8x	8.7x
Genpact	30.37	(2.7%)	7.4%	(12.0%)	(33.7%)	5,148	5,976	5,435		7.0%	7.3%		1.1x	1.0x	36.6%	36.7%	18.9%	19.3%	5.8x	5.3x	7.5x	6.8x
Huron Consulting Group	109.19	(8.1%)	14.3%	(10.4%)	(36.3%)	1,660	2,522	1,827		9.9%	8.3%		1.4x	1.3x	33.0%	33.5%	14.8%	15.3%	9.3x	8.3x	12.4x	10.7x
Infosys	10.82	(3.7%)	(0.5%)	(18.1%)	(40.5%)	43,791	41,696	19,171		(0.6%)	4.7%		2.2x	2.1x	30.4%	31.7%	23.5%	23.6%	9.3x	8.8x	14.3x	13.7x
Leidos	110.33	1.9%	4.0%	(25.3%)	(42.3%)	13,878	20,416	18,240		6.2%	4.6%		1.1x	1.1x	17.6%	17.7%	13.6%	13.5%	8.2x	7.9x	8.9x	8.4x
Maximus	57.41	(2.7%)	2.7%	(12.4%)	(41.8%)	3,016	4,487	5,296		(2.5%)	4.8%		0.8x	0.8x	25.4%	25.3%	14.2%	14.1%	6.0x	5.7x	6.8x	6.3x
Tata Consultancy	23.16	1.4%	6.5%	(13.7%)	(32.7%)	83,797	80,430	28,349		(5.1%)	5.9%		2.8x	2.7x	41.2%	41.0%	27.1%	26.5%	10.5x	10.1x	15.3x	14.5x
Tech Mahindra	16.07	2.5%	7.5%	6.2%	(13.2%)	14,232	13,639	6,052		(2.4%)	8.4%		2.3x	2.1x	29.8%	31.0%	15.8%	17.9%	14.3x	11.6x	25.8x	20.1x
TTEC	1.99	(11.2%)	(5.2%)	(34.3%)	(42.5%)	97	1,000	2,030		(5.0%)	(0.0%)		0.5x	0.5x	22.4%	22.4%	11.0%	11.0%	4.5x	4.5x	1.7x	1.6x
WEX	171.47	4.4%	31.6%	10.8%	7.2%	5,844	5,100	2,882		8.3%	1.7%		1.8x	1.7x	61.3%	60.7%	43.3%	44.0%	4.1x	4.0x	8.6x	8.2x
Mean		**(3.7%)**	**8.2%**	**(9.1%)**	**(31.0%)**					**4.2%**	**4.9%**		**1.6x**	**1.5x**	**35.3%**	**35.6%**	**20.4%**	**20.8%**	**7.8x**	**7.2x**	**11.3x**	**10.0x**
Median		**(4.1%)**	**5.3%**	**(12.4%)**	**(36.3%)**					**5.6%**	**4.7%**		**1.4x**	**1.4x**	**33.1%**	**33.5%**	**18.4%**	**19.0%**	**6.9x**	**6.5x**	**9.8x**	**8.8x**

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 07/23/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	Revenue 2027E	% Revenue Growth '24 / '25	'25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Information Services (n=9)																						
Equifax	$166.72	(7.2%)	9.3%	(4.7%)	(20.5%)	$19,587	$25,024	$6,755		11.2%	8.8%		3.7x	3.4x	56.2%	56.9%	31.6%	32.7%	11.7x	10.4x	19.5x	16.4x
Experian	35.33	(2.2%)	6.2%	(5.9%)	(14.1%)	31,252	36,595	8,429		12.0%	9.0%		4.3x	4.0x	53.0%	53.3%	35.6%	36.1%	12.2x	11.0x	19.8x	17.5x
Fair Isaac	1,206.19	(2.8%)	9.7%	23.1%	(21.9%)	27,973	31,410	2,553		28.2%	14.9%		12.3x	10.7x	84.7%	86.1%	61.5%	63.0%	20.0x	17.0x	27.9x	22.1x
RELX	32.62	(3.3%)	5.3%	(10.0%)	(17.7%)	56,972	68,554	13,425		4.0%	6.6%		5.1x	4.8x	65.2%	65.3%	40.7%	40.9%	12.6x	11.7x	17.5x	15.7x
TransUnion	73.83	(8.5%)	11.9%	1.0%	(12.0%)	14,234	19,347	5,132		12.1%	8.2%		3.8x	3.5x	59.2%	59.5%	35.3%	36.3%	10.7x	9.6x	15.5x	13.2x
Verisk Analytics	193.17	(4.1%)	10.5%	9.0%	(11.4%)	25,309	29,410	3,225		5.0%	6.7%		9.1x	8.5x	70.3%	70.4%	56.4%	56.9%	16.2x	15.0x	25.2x	22.3x
Wolters Kluwer	67.95	(5.3%)	5.2%	(11.8%)	(31.5%)	15,146	19,739	7,151		(0.6%)	5.6%		2.8x	2.6x	73.4%	73.2%	33.2%	33.5%	8.3x	7.8x	10.6x	9.6x
Ziff Davis	51.81	(3.4%)	11.7%	10.3%	35.6%	1,908	2,283	1,217		(16.2%)	1.5%		1.9x	1.8x	85.2%	85.0%	29.8%	30.2%	6.3x	6.1x	10.1x	9.2x
WPP	3.62	(6.9%)	4.4%	3.0%	(17.1%)	3,910	9,725	12,786		(29.9%)	(0.5%)		0.8x	0.8x	14.0%	14.4%	16.6%	16.9%	4.6x	4.5x	5.2x	5.0x
Mean		**(4.9%)**	**8.3%**	**1.6%**	**(12.3%)**					**2.9%**	**6.8%**		**4.9x**	**4.5x**	**62.3%**	**62.7%**	**37.9%**	**38.5%**	**11.4x**	**10.4x**	**16.8x**	**14.5x**
Median		**(4.1%)**	**9.3%**	**1.0%**	**(17.1%)**					**5.0%**	**6.7%**		**3.8x**	**3.5x**	**65.2%**	**65.3%**	**35.3%**	**36.1%**	**11.7x**	**10.4x**	**17.5x**	**15.7x**
Conglomerates (n=7)																						
3M Company	$169.59	4.8%	4.8%	17.1%	4.2%	$87,461	$95,371	$25,426		1.9%	3.6%		3.8x	3.6x	41.5%	42.6%	29.0%	30.1%	12.9x	12.0x	19.0x	17.6x
General Electric Company	349.00	0.9%	(2.1%)	23.6%	18.8%	362,109	372,621	50,299		9.7%	10.5%		7.4x	6.7x	34.7%	36.0%	24.0%	24.6%	30.9x	27.3x	44.1x	38.5x
Honeywell	246.27	8.8%	(44.6%)	(42.6%)	(44.4%)	78,025	102,817	20,217		(46.0%)	0.9%		5.1x	5.0x	39.8%	41.4%	20.7%	25.1%	24.6x	20.1x	29.9x	24.9x
Koninklijke Philips	26.14	(4.2%)	(1.9%)	(5.9%)	(10.5%)	25,388	31,677	20,476		(2.2%)	4.5%		1.5x	1.5x	45.4%	46.5%	17.5%	18.1%	8.9x	8.2x	15.0x	13.4x
Roper Technologies	355.12	(2.5%)	7.8%	(2.4%)	(12.9%)	35,121	46,076	8,555		8.3%	6.4%		5.4x	5.1x	69.7%	69.9%	39.3%	39.6%	13.7x	12.8x	16.0x	14.8x
Siemens	38.69	(3.8%)	(1.5%)	(8.2%)	(24.0%)	43,078	58,381	26,976		(1.6%)	6.1%		2.2x	2.0x	38.5%	39.3%	19.3%	20.2%	11.2x	10.1x	15.3x	13.8x
Walmart	108.40	(5.7%)	(9.2%)	(17.9%)	(7.9%)	862,656	934,117	705,905		3.7%	6.6%		1.3x	1.2x	24.5%	24.5%	6.3%	6.5%	20.9x	19.0x	41.0x	37.3x
Mean		**(0.2%)**	**(6.7%)**	**(5.2%)**	**(11.0%)**					**(3.8%)**	**5.5%**		**3.8x**	**3.6x**	**42.0%**	**42.9%**	**22.3%**	**23.4%**	**17.6x**	**15.6x**	**25.8x**	**22.9x**
Median		**(2.5%)**	**(1.9%)**	**(5.9%)**	**(10.5%)**					**1.9%**	**6.1%**		**3.8x**	**3.6x**	**39.8%**	**41.4%**	**20.7%**	**24.6%**	**13.7x**	**12.8x**	**19.0x**	**17.6x**
Retail (n=6)																						
Best Buy	$84.43	(1.0%)	12.3%	37.3%	25.9%	$17,795	$20,026	$41,771		0.6%	0.5%		0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.7x	7.6x	13.4x	12.9x
Costco	926.06	(2.1%)	(3.3%)	(8.7%)	(5.8%)	410,688	398,924	301,426		9.5%	8.1%		1.3x	1.2x	11.1%	11.2%	4.8%	4.9%	27.8x	25.0x	45.0x	40.9x
CVS Health	106.89	0.4%	5.2%	35.5%	28.8%	136,384	203,108	409,409		2.4%	4.2%		0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.4x	12.7x
Dollar General	115.16	(9.4%)	0.5%	(5.7%)	(21.6%)	25,403	39,848	42,628		5.0%	4.2%		0.9x	0.9x	30.5%	31.0%	7.4%	7.8%	12.5x	11.5x	17.5x	15.6x
Kroger	55.76	(4.9%)	(2.3%)	(19.3%)	(13.2%)	34,161	55,486	148,056		0.6%	2.1%		0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	6.8x	6.7x	11.6x	10.7x
Walmart	108.40	(5.7%)	(9.2%)	(17.9%)	(7.9%)	862,656	934,117	705,905		3.7%	6.6%		1.3x	1.2x	24.5%	24.5%	6.3%	6.5%	20.9x	19.0x	41.0x	37.3x
Mean		**(3.8%)**	**0.6%**	**3.5%**	**1.0%**					**3.6%**	**5.0%**		**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.4x**	**13.3x**	**23.8x**	**21.7x**
Median		**(3.5%)**	**(0.9%)**	**(7.2%)**	**(6.9%)**					**3.0%**	**4.2%**		**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**11.6x**	**10.7x**	**15.9x**	**14.3x**

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 07/23/26.

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

End Markets and Consolidators

($ in mm, except per share data) Company Name	Price 07/23/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	2027E	% Revenue Growth '24 / '25	'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	$317.69	(10.4%)	(8.2%)	(6.3%)	(3.1%)	$3,888,941	$3,777,246	$497,965		23.6%	21.1%		7.6x	6.3x	61.3%	61.6%	45.8%	48.8%	16.6x	12.8x	16.0x	21.5x
Amazon	233.66	(6.5%)	(0.2%)	(8.4%)	(2.3%)	2,513,506	2,605,957	823,142		14.8%	13.1%		3.2x	2.8x	51.2%	52.5%	25.6%	28.3%	12.4x	9.9x	26.8x	23.6x
Apple	321.66	(3.5%)	9.3%	17.6%	29.7%	4,724,335	4,662,451	478,698		15.0%	9.3%		9.7x	8.9x	48.3%	47.9%	35.3%	35.0%	27.6x	25.4x	36.7x	33.4x
Cisco	112.76	2.8%	(6.9%)	27.3%	51.2%	444,436	460,797	62,907		11.0%	9.3%		7.3x	6.7x	66.6%	65.9%	38.7%	38.6%	18.9x	17.3x	26.4x	23.5x
DXC Technology	9.27	(1.3%)	10.4%	(22.2%)	(38.2%)	1,502	4,280	12,661		(1.6%)	(4.0%)		0.3x	0.4x	24.4%	23.8%	14.1%	12.9%	2.4x	2.7x	2.9x	3.6x
Hewlett Packard	47.64	5.6%	(2.6%)	70.6%	126.3%	63,085	79,158	44,936		31.0%	11.1%		1.8x	1.6x	36.3%	35.8%	19.0%	19.2%	9.3x	8.3x	14.0x	11.9x
IBM	206.65	(5.7%)	(22.0%)	(10.6%)	(29.3%)	194,227	251,456	70,349		4.2%	4.4%		3.6x	3.4x	59.4%	60.2%	28.8%	29.4%	12.4x	11.6x	16.7x	15.6x
Intel	100.23	3.4%	(24.2%)	50.1%	122.4%	503,756	529,276	62,831		18.9%	8.6%		8.4x	7.8x	41.8%	43.1%	36.9%	39.4%	22.8x	19.7x	67.9x	57.4x
Microsoft	381.58	(4.9%)	2.0%	(8.2%)	(18.1%)	2,834,542	2,881,746	329,553		17.0%	16.8%		8.7x	7.5x	67.8%	66.6%	60.4%	62.3%	14.5x	12.0x	22.7x	19.7x
Oracle	120.04	(3.4%)	(27.3%)	(31.9%)	(32.2%)	345,772	486,812	67,212		17.1%	32.9%		7.2x	5.5x	66.8%	60.1%	54.0%	56.0%	13.4x	9.7x	16.1x	14.9x
Salesforce	156.93	(9.1%)	2.3%	(9.4%)	(31.2%)	128,526	159,237	41,505		9.5%	11.1%		3.8x	3.5x	80.5%	80.7%	39.1%	38.8%	9.8x	8.9x	13.3x	11.1x
Samsung Electronics	183.02	6.3%	(9.5%)	20.4%	76.3%	1,160,874	1,088,717	495,399		114.4%	28.7%		2.2x	1.7x	70.3%	74.1%	58.5%	62.4%	3.8x	2.7x	5.7x	4.1x
SAP	145.90	(7.3%)	(4.7%)	(11.5%)	(37.3%)	170,348	158,971	45,682		5.7%	11.7%		3.5x	3.1x	73.6%	73.6%	32.2%	33.1%	10.8x	9.4x	18.2x	15.4x
ServiceNow	91.94	(11.6%)	(4.2%)	8.4%	(30.9%)	94,818	96,564	16,219		22.1%	18.8%		6.0x	5.0x	78.5%	78.9%	37.8%	37.9%	15.8x	13.2x	22.6x	18.3x
Workday	127.87	(12.1%)	11.1%	11.5%	(32.4%)	31,580	31,032	9,543		13.0%	11.8%		3.3x	2.9x	78.9%	78.9%	32.1%	33.3%	10.1x	8.7x	14.0x	11.9x
	Mean	**(3.8%)**	**(5.0%)**	**6.5%**	**10.0%**					**21.1%**	**13.6%**		**5.1x**	**4.5x**	**60.4%**	**60.2%**	**37.2%**	**38.4%**	**13.4x**	**11.5x**	**21.3x**	**19.1x**
	Median	**(4.9%)**	**(4.2%)**	**(6.3%)**	**(18.1%)**					**15.0%**	**11.7%**		**3.8x**	**3.5x**	**66.6%**	**61.6%**	**36.9%**	**37.9%**	**12.4x**	**9.9x**	**16.7x**	**15.6x**

Company Name	Price 07/23/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$51,712	(1.6%)	0.1%	4.9%	5.3%
NASDAQ Composite Index	25,138	(2.9%)	(1.8%)	2.9%	7.0%
S&P 500	7,408	(1.7%)	0.6%	4.2%	7.1%
Russell 2000 Index	2,940	(1.2%)	(1.2%)	5.9%	10.2%
	Mean	**(1.8%)**	**(0.6%)**	**4.5%**	**7.4%**
	Median	**(1.6%)**	**(0.6%)**	**4.5%**	**7.0%**

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 07/23/26.

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