MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

July 17, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

TPG-backed Lyric Acquired Concert – TPG-backed Lyric, a provider of AI-powered payment accuracy solutions for health plans, acquired Concert, a precision health payment accuracy company that translates machine-readable clinical policy into real-time payment decisions. This acquisition will strengthen Lyric's clinical intelligence capabilities by enabling health plans to automate increasingly complex payment policy decisions at the point of adjudication. The amount of the deal was not disclosed.

Neko Health Raised $700mm in a Series C Financing Round Co-Led by Lightspeed Venture Partners and O.G. Venture Partners – Neko Health, a preventive healthcare technology company focused on AI-powered full-body health scans and early disease detection, raised $700mm in a Series C financing round. The round was co-led by Lightspeed Venture Partners and O.G. Venture Partners, with participation from Atomico, General Catalyst, Lakestar, Liberty City Ventures, Positive Sum, BDT & MSD, and other individual investors. The funding will support the company's international expansion, continued product development and U.S. market launch.

Eli Lilly Made a Growth Investment in Oura – Eli Lilly made a growth investment in Oura, a health technology company developing smart wearable devices that monitor sleep, activity, recovery, stress and other biometric health data. The investment supports a broader strategic partnership between the companies to integrate Oura's wearable health insights into Lilly's digital healthcare offerings and obesity care initiatives. The amount of the deal was not disclosed.

Aldrich Capital Partners-backed SpinSci Acquired Dialog Health – Aldrich Capital Partners-backed SpinSci, a provider of AI-enabled patient engagement and contact center software for healthcare organizations, acquired Dialog Health, a HIPAA-compliant enterprise two-way patient texting and RCS communications platform for health systems. This acquisition will expand SpinSci's patient engagement capabilities by enhancing its communication platform with scalable, enterprise-grade messaging solutions. The amount of the deal was not disclosed.

Oak HC/FT led a $25mm Series A Financing Round for Corner Health – Oak HC/FT, a venture firm, led a $25mm Series A Financing Round for Corner Health, a technology platform that enables nurse practitioners to launch and scale independent primary care practices. Existing investors also participated in the round. The funding will support platform expansion and help more nurse practitioners establish and grow independent primary care practices.

Bunkerhill Health Raised $25mm in a Series B Financing Round Led by Khosla Ventures – Bunkerhill Health, a provider of agentic AI solutions for health systems, raised $25mm in a Series B financing round. The round was led by Khosla Ventures, with participation from existing investors. The funding will support commercialization efforts, product development and broader deployment of the company's AI-powered clinical workflow platform.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
XRHealth	swing Therapeutics	ND
raintree	SPIKE	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
tytocare	INSIGHT PARTNERS	$25.0+

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

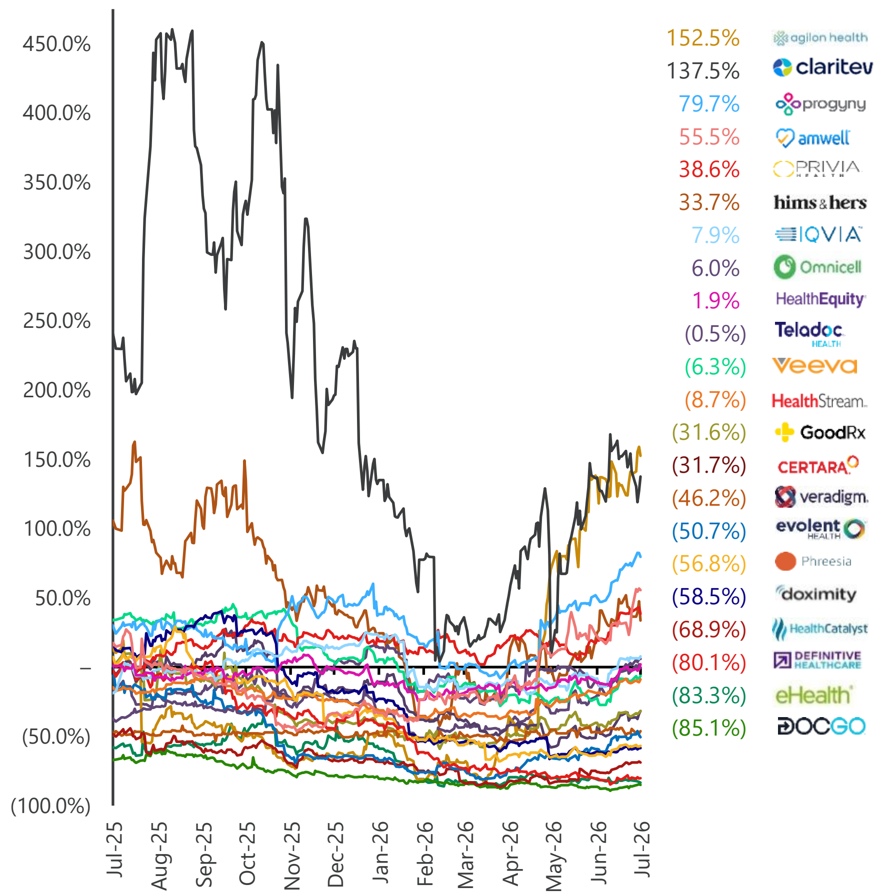
amwell	alight	P3 Health Partners	Craneware	weave
▲ 20.1%	▲ 17.0%	▲ 12.7%	▲ 12.2%	▲ 8.6%

Market Laggards

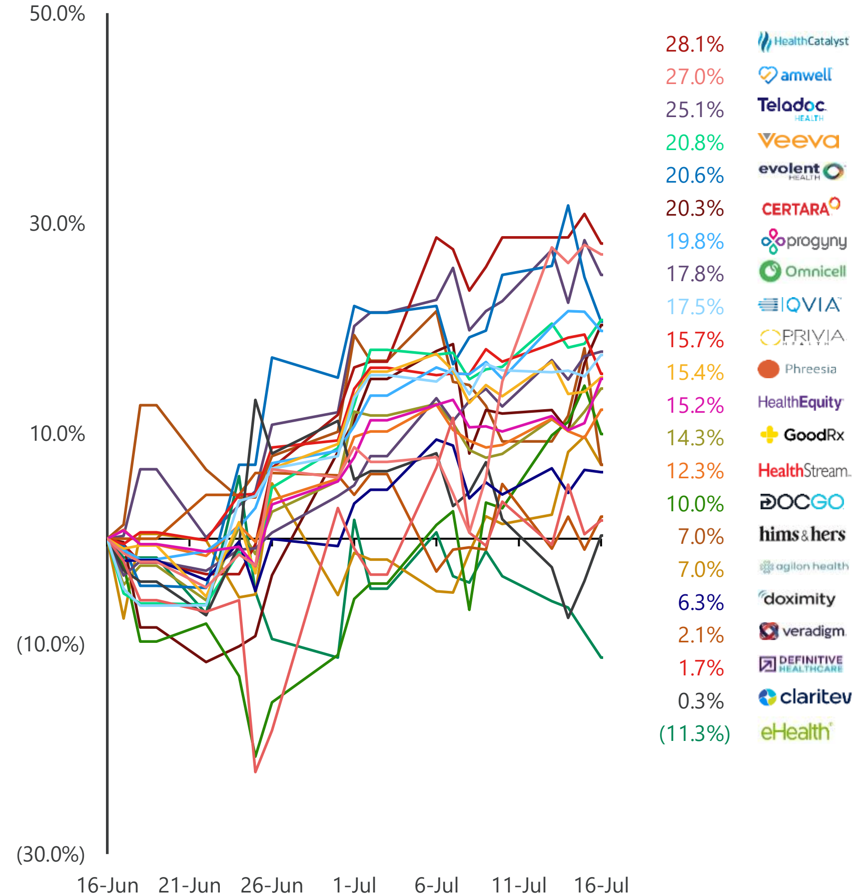
eHealth	oscar	claritev	Clover Health	hims & hers
▼ (10.2%)	▼ (7.5%)	▼ (6.5%)	▼ (6.0%)	▼ (5.0%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 07/16/26

LTM



1-Month

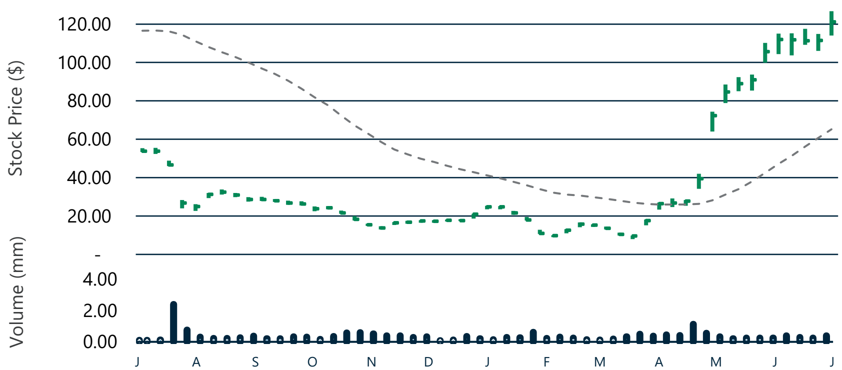


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

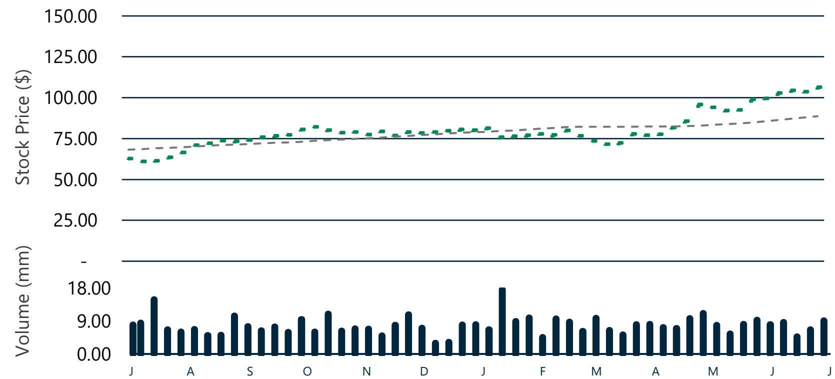
$121.22 • 4.8% • $5.55

agilon health (AGL): Announced ACO REACH results for PY '24, including $229mm in gross savings and a 96% average quality score



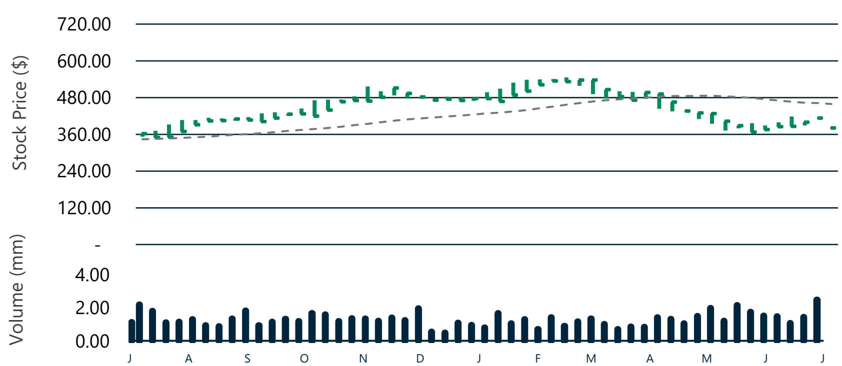
$106.50 • 3.6% • $3.69

CVS Health (CVS): Reached a global settlement with the FTC, agreeing to count TrumpRx drug purchases toward patients' insurance deductibles and out-of-pocket maximums



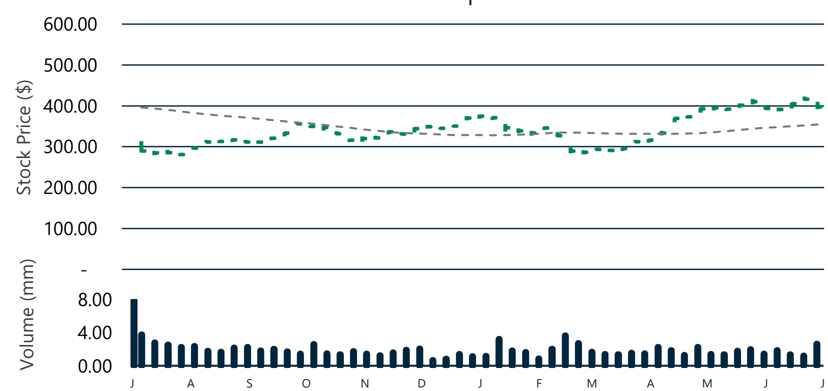
$385.74 • (5.7%) • ($23.27)

HCA Holdings (HCA): Announced preliminary Q2 '26 results, including Adj. diluted EPS of $7.59, and reduced 2026 guidance from $6.5 - 7.0bn to $6.3 - 6.7bn due to a rise in uninsured patients



$372.85 • (11.3%) • ($47.54)

Elevance Health (ELV): Announced Q2 '26 results, including $51bn in revenue, beating consensus estimates of $49bn, and announced their exit from the DC Medicaid market and potential additional markets



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

Feds push back HIPAA security rule overhaul to July 2027

- “Federal regulators have delayed a major overhaul of the Health Insurance Portability and Accountability Act (HIPAA) Security Rule, pushing back final action on the rule by a year. The Department of Health and Human Services (HHS) had proposed a May 2026 release for a final rule that makes significant changes to the HIPAA Security Rule and marks the first major update to the 23-year-old rule in more than 10 years. The U.S. Office of Management and Budget (OMB) website was updated and indicates that the final rule was pushed back to July 2027. The proposal would require that entities covered by HIPAA achieve specific technical standards like encryption, multifactor authentication and network segmentation. The 125-page proposed update prompted fierce pushback from hospitals, health systems and other healthcare organizations. OCR received nearly 5,000 comments on the proposed rule.” Fierce Healthcare | 07.10.26

OpenEvidence Launches EvidenceGrade to Bring Real-Time Source Quality Grading to Clinical AI

- “Medical AI leader OpenEvidence has announced the commercial launch of EvidenceGrade, a new system capability that scores and visualizes the clinical certainty of cited medical literature in real time. The feature directly targets a dangerous AI limitation: standard models tend to gloss over differences in source quality, treating small, observational studies with the same weight as randomized, blinded, placebo-controlled trials. Built by a cross-functional team of physicians and computer scientists, EvidenceGrade adapts the GRADE framework—the methodology underlying the World Health Organization (WHO) and Cochrane guidelines—to function at point-of-care speeds. This deployment reinforces OpenEvidence's status as a dominant clinical decision support tool, utilized daily by a significant majority of practicing verified U.S. physicians.” HIT Consultant | 07.13.26

Anthropic bets bigger on healthcare with Optum tie-up, UST integration

- "UST, a global technology and engineering services company, is integrating Anthropic's Claude into CarePath, an operational platform for health insurers and providers. Payers and providers use CarePath to manage member services, care coordination, and medical claims processing. CarePath uses Claude to streamline member services, care management and claims workflows, giving care teams a single, real-time view. Claude Code and MCP connectors link the platform directly to claims and care management systems, while an agentic layer routes each recommended action for approval before it reaches a member. This week, Optum, a part of UnitedHealth Group, also unveiled a partnership with Anthropic on 'responsible, frontier AI.' 'We're deploying Anthropic's Claude to reduce the administrative burden that pulls our teams away from patients... Clinicians stay in control.'" Fierce Healthcare | 07.14.26

Wheel Launches Expanded Clinical Infrastructure for CMS ACCESS Model and Medicare GLP-1 Programs

- "Clinical infrastructure pioneer Wheel has announced the commercial launch of expanded capabilities engineered explicitly to support healthcare organizations participating in CMS's value-based ACCESS Model and the Medicare GLP-1 Bridge program. Operating via its virtual care platform, Wheel Horizon, the technology automates the massive administrative overhead of public sector risk management—sequencing state-by-state licensing compliance, historical record retrieval, prior authorizations, and payment adjudication workflows. Wheel Clinic has launched expanded Medicare capabilities directly through Walmart's Better Care Services platform, giving eligible beneficiaries immediate access to weight management programming.” HIT Consultant | 07.15.26

Amazon Pharmacy partners with eNavvi to provide real-time medication pricing, delivery info to providers

- "Amazon Pharmacy is collaborating with digital prescription platform eNavvi to provide clinicians with real-time medication information and delivery options through its e-prescribing workflow. The partnership allows providers to see current pricing and stock for prescriptions, including cash pricing versus estimated insurance copays, and shows how quickly medications will reach patients, the companies said. The goal of the partnership is to support medication adherence and increase access for patients, especially for those in 'pharmacy deserts.' Amazon's digital pharmacy provides 24/7 access to licensed pharmacists and same-day and next-day delivery. Same-day prescription delivery is currently available in nearly 3,000 cities and towns across the nation, with plans to expand to nearly 4,500 by the end of 2026, the online retail giant says." Fierce Healthcare | 07.15.26

UCSF Health Partners with Kleiner Perkins and Doerr Capital to Launch AI Accelerator

- “Furthermore, with nearly 80% of health systems completely abandoning in-house software engineering to favor strategic partnerships with specialized tech incumbents, the market has universally prioritized deep vertical domain expertise, strict regulatory data fidelity, and auditable outcomes-driven models over general-purpose language wrappers. By combining UCSF Health’s clinical scale with the hands-on mentorship, founder networks, and growth capital of Kleiner Perkins Chairman John Doerr and Partner Mamoon Hamid, the accelerator provides an unassailable commercial advantage for early-stage teams. Firms that clear this specialized validation process do not merely build software; they secure an absolute stamp of institutional credibility that proves their products can successfully handle the operational realities of a highly regulated market.” HIT Consultant | 07.16.26

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 07/16/26	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
Virtual Care & Digital Health (n=10)																						
American Well	$10.95	20.1%	27.0%	76.9%	132.5%	$183	$20	$202	209	(2.0%)	(18.8%)	3.1%	0.1x	0.1x	52.5%	54.6%	NM	0.2%	NM	NM	NM	NM
DocGo	0.64	6.3%	10.0%	9.1%	(23.3%)	63	35	306	327	(47.7%)	(4.9%)	6.7%	0.1x	0.1x	32.8%	33.5%	NM	2.0%	NM	5.2x	NM	NM
Doximity	22.21	0.9%	6.3%	(8.4%)	(46.2%)	4,062	3,323	644	$670	20.0%	12.8%	4.2%	5.2x	5.0x	90.8%	88.1%	55.3%	49.1%	9.3x	10.1x	14.4x	15.5x
GoodRx Holdings	3.12	6.1%	14.3%	32.8%	16.4%	1,057	1,362	776	819	0.6%	(2.6%)	5.5%	1.8x	1.7x	90.3%	90.1%	30.7%	30.9%	5.7x	5.4x	36.4x	22.6x
Hims & Hers Health	33.68	(5.0%)	7.0%	24.8%	7.3%	7,795	8,177	3,021	4,462	59.0%	28.7%	47.7%	2.7x	1.8x	68.4%	68.0%	9.8%	9.3%	27.6x	19.8x	NM	50.3x
Hinge Health	85.98	(4.4%)	26.8%	100.3%	98.4%	6,653	6,454	822	1,034	50.6%	39.9%	25.7%	7.9x	6.2x	85.3%	85.5%	27.8%	29.0%	28.3x	21.5x	33.1x	25.3x
Omada Health	23.67	0.5%	38.3%	77.0%	46.8%	1,407	1,195	327	391	53.2%	25.7%	19.5%	3.7x	3.1x	68.5%	69.2%	5.4%	6.7%	NM	45.9x	NM	50.0x
Owlet	5.79	(2.0%)	30.4%	5.7%	(57.9%)	168	164	120	145	35.4%	13.6%	21.1%	1.4x	1.1x	51.6%	52.1%	6.4%	8.4%	21.5x	13.5x	NM	NM
Teladoc	9.47	2.8%	25.1%	62.7%	50.8%	1,709	1,997	2,506	2,536	(1.5%)	(1.0%)	1.2%	0.8x	0.8x	68.7%	68.6%	11.2%	11.7%	7.1x	6.8x	NM	NM
WELL Health	3.02	(3.6%)	(4.2%)	1.5%	0.5%	771	1,368	1,130	1,209	59.8%	10.7%	7.0%	1.2x	1.1x	43.6%	43.9%	11.6%	12.1%	10.4x	9.4x	NM	NM
	Mean	**2.2%**	**18.1%**	**38.2%**	**22.5%**				**1,180**	**22.7%**	**10.4%**	**14.2%**	**2.5x**	**2.1x**	**65.2%**	**65.4%**	**19.8%**	**15.9%**	**15.7x**	**15.3x**	**28.0x**	**32.7x**
	Median	**0.7%**	**19.7%**	**28.8%**	**11.9%**				**745**	**27.7%**	**11.7%**	**6.8%**	**1.6x**	**1.4x**	**68.4%**	**68.3%**	**11.4%**	**10.5%**	**10.4x**	**10.1x**	**33.1x**	**25.3x**
Employer-Health Tech (n=3)																						
Alight	$21.57	17.0%	74.9%	67.1%	(31.3%)	$568	$2,502	$2,147	2,148	(3.0%)	(5.1%)	0.0%	1.2x	1.2x	32.1%	31.6%	20.1%	20.4%	5.8x	5.7x	3.8x	3.3x
HealthEquity	98.69	4.1%	15.2%	16.8%	15.6%	8,251	8,970	1,312	$1,415	20.0%	9.3%	7.9%	6.8x	6.3x	69.5%	72.1%	43.0%	44.7%	15.9x	14.2x	25.0x	20.9x
Progyny	31.86	2.5%	19.8%	77.7%	29.9%	2,496	2,298	1,384	1,505	10.4%	7.4%	8.8%	1.7x	1.5x	24.9%	26.5%	17.3%	17.6%	9.6x	8.7x	15.5x	14.2x
	Mean	**7.9%**	**36.6%**	**53.8%**	**4.7%**				**1,689**	**9.1%**	**3.9%**	**5.6%**	**3.2x**	**3.0x**	**42.2%**	**43.4%**	**26.8%**	**27.6%**	**10.4x**	**9.5x**	**14.8x**	**12.8x**
	Median	**4.1%**	**19.8%**	**67.1%**	**15.6%**				**1,505**	**10.4%**	**7.4%**	**7.9%**	**1.7x**	**1.5x**	**32.1%**	**31.6%**	**20.1%**	**20.4%**	**9.6x**	**8.7x**	**15.5x**	**14.2x**
Payer-Tech (n=2)																						
Claritev Corporation	$30.76	(6.5%)	0.3%	56.5%	1.1%	$524	$5,247	$993	1,038	3.7%	2.9%	4.5%	5.3x	5.1x	73.6%	74.5%	61.2%	60.8%	8.6x	8.3x	NM	NM
eHealth	1.49	(10.2%)	(11.3%)	(17.2%)	(59.3%)	47	464	429	447	4.1%	(22.5%)	4.2%	1.1x	1.0x	NM	NM	15.5%	16.0%	7.0x	6.5x	NM	NM
	Mean	**(8.4%)**	**(5.5%)**	**19.7%**	**(29.1%)**				**743**	**3.9%**	**(9.8%)**	**4.4%**	**3.2x**	**3.0x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.8x**	**7.4x**	**NM**	**NM**
	Median	**(8.4%)**	**(5.5%)**	**19.7%**	**(29.1%)**				**743**	**3.9%**	**(9.8%)**	**4.4%**	**3.2x**	**3.0x**	**73.6%**	**74.5%**	**38.4%**	**38.4%**	**7.8x**	**7.4x**	**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 07/16/26.

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

($ in mm, except per share data) Company Name	Price 07/16/26	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	$38.07	1.9%	9.6%	44.4%	73.4%	$700	$1,177	$357	369	(0.2%)	2.2%	3.4%	3.3x	3.2x	80.3%	80.0%	52.9%	52.7%	6.2x	6.0x	6.5x	6.3x
Craneware	16.69	12.2%	(14.4%)	(17.5%)	(36.2%)	565	551	206	223	8.7%	0.1%	8.1%	2.7x	2.5x	86.2%	86.2%	31.7%	31.7%	8.4x	7.8x	14.9x	13.7x
Definitive Healthcare	0.82	2.4%	1.7%	(21.8%)	(65.6%)	87	123	223	222	(4.2%)	(7.5%)	(0.6%)	0.5x	0.6x	80.2%	79.9%	25.5%	24.9%	2.2x	2.2x	4.5x	4.5x
Health Catalyst	2.28	1.8%	28.1%	79.5%	(1.3%)	168	230	263	247	1.5%	(15.4%)	(6.1%)	0.9x	0.9x	52.0%	52.5%	12.1%	13.2%	7.2x	7.0x	54.3x	24.7x
HealthStream	28.94	3.3%	12.3%	35.5%	32.7%	845	793	327	343	4.3%	7.6%	4.9%	2.4x	2.3x	65.2%	65.3%	23.3%	23.7%	10.4x	9.8x	36.9x	33.5x
Omnicell	47.00	3.1%	17.8%	25.0%	(7.0%)	2,138	2,100	1,247	$1,315	6.5%	5.3%	5.5%	1.7x	1.6x	44.3%	44.7%	13.1%	13.8%	12.9x	11.5x	24.3x	21.4x
Phreesia	10.89	0.6%	15.4%	18.8%	(33.6%)	673	691	480	515	17.8%	14.4%	7.3%	1.4x	1.3x	69.8%	67.8%	20.8%	25.2%	6.9x	5.3x	NM	27.2x
Waystar	23.17	(0.0%)	26.1%	(8.5%)	(23.5%)	4,444	5,770	1,284	1,421	16.5%	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	7.35	8.6%	34.4%	37.6%	10.5%	585	563	277	316	17.0%	15.9%	13.9%	2.0x	1.8x	73.0%	72.9%	6.2%	7.6%	32.7x	23.5x	43.9x	31.3x
Mean		**3.8%**	**14.6%**	**21.4%**	**(5.6%)**				**552**	**7.5%**	**4.4%**	**5.2%**	**2.2x**	**2.0x**	**68.9%**	**68.7%**	**25.3%**	**26.1%**	**10.9x**	**9.2x**	**24.9x**	**19.5x**
Median		**2.4%**	**15.4%**	**25.0%**	**(7.0%)**				**343**	**6.5%**	**5.3%**	**5.5%**	**2.0x**	**1.8x**	**69.8%**	**68.8%**	**23.3%**	**24.9%**	**8.4x**	**7.8x**	**19.6x**	**21.4x**
VBC & Tech-Enabled Primary Care (n=6)																						
Agilon Health	$121.22	4.8%	7.0%	291.8%	375.4%	$2,022	$1,824	$5,719	6,079	(2.1%)	(3.6%)	6.3%	0.3x	0.3x	2.5%	3.1%	0.4%	1.0%	NM	30.6x	NM	NM
Astrana Health	45.10	(3.7%)	17.5%	47.4%	67.3%	2,236	2,600	4,003	4,380	56.4%	25.8%	9.4%	0.6x	0.6x	11.1%	11.6%	6.7%	7.2%	9.7x	8.3x	34.6x	24.0x
Evolent Health	5.67	0.7%	20.6%	89.6%	50.4%	638	1,481	2,501	$2,938	(26.6%)	33.3%	17.5%	0.6x	0.5x	15.8%	15.9%	5.0%	5.6%	11.8x	9.0x	28.8x	14.7x
InnovAge	11.87	(0.2%)	27.9%	41.8%	102.9%	1,611	1,596	966	1,034	11.8%	13.2%	7.0%	1.7x	1.5x	22.5%	23.4%	9.2%	9.1%	18.0x	17.0x	NM	28.0x
P3 Health Partners	11.11	12.7%	(2.1%)	344.4%	247.2%	37	346	1,524	1,647	NM	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.4x	4.4x	NM	NM
Privia Health Group	27.22	(2.0%)	15.7%	15.8%	16.7%	3,430	3,072	2,424	2,665	22.3%	14.2%	9.9%	1.3x	1.2x	21.6%	21.7%	6.2%	6.5%	20.4x	17.8x	NM	67.2x
Mean		**2.1%**	**14.4%**	**138.5%**	**143.3%**				**3,124**	**12.3%**	**14.6%**	**10.0%**	**0.8x**	**0.7x**	**14.7%**	**15.1%**	**4.9%**	**5.7%**	**14.3x**	**14.5x**	**31.7x**	**33.5x**
Median		**0.3%**	**16.6%**	**68.5%**	**85.1%**				**2,802**	**11.8%**	**13.7%**	**9.4%**	**0.6x**	**0.5x**	**15.8%**	**15.9%**	**5.6%**	**6.0%**	**11.8x**	**13.0x**	**31.7x**	**26.0x**

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 07/16/26.

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	**07/16/26**	**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**
Tech-Enabled Payers (n=3)																						
Alignment Healthcare	$20.03	(4.8%)	(2.8%)	(3.8%)	(11.0%)	$4,141	$3,765	$5,189	6,510	46.1%	31.4%	25.5%	0.7x	0.6x	12.3%	12.5%	3.0%	3.4%	24.4x	16.9x	42.2x	27.7x
Clover Health	4.40	(6.0%)	(10.9%)	103.7%	73.2%	2,317	NM	2,910	3,323	40.3%	51.3%	14.2%	NM	NM	16.9%	17.0%	2.0%	2.0%	NM	NM	NM	NM
Oscar Health	28.86	(7.5%)	1.1%	84.6%	74.4%	8,692	4,372	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		**(6.1%)**	**(4.2%)**	**61.5%**	**45.5%**				**7,108**	**38.0%**	**47.0%**	**15.4%**	**0.5x**	**0.4x**	**15.8%**	**16.1%**	**2.6%**	**3.0%**	**16.4x**	**11.5x**	**34.2x**	**23.4x**
Median		**(6.0%)**	**(2.8%)**	**84.6%**	**73.2%**				**3,323**	**40.3%**	**51.3%**	**14.2%**	**0.5x**	**0.4x**	**16.9%**	**17.0%**	**2.8%**	**3.4%**	**16.4x**	**11.5x**	**34.2x**	**23.4x**
Pharma-Tech (n=5)																						
Certara	$7.28	7.2%	20.3%	18.2%	(23.4%)	$1,133	$1,288	$399	405	8.7%	(4.8%)	1.7%	3.2x	3.2x	63.4%	64.3%	30.6%	31.1%	10.6x	10.2x	19.0x	17.6x
IQVIA	210.49	0.7%	17.5%	22.4%	(11.4%)	35,131	49,253	17,285	$18,279	5.9%	6.0%	5.7%	2.8x	2.7x	33.3%	33.4%	23.1%	23.3%	12.3x	11.6x	16.4x	14.9x
OptimizeRx	6.65	5.9%	25.9%	0.2%	(45.3%)	125	128	97	109	18.8%	(11.0%)	11.8%	1.3x	1.2x	68.7%	67.8%	22.7%	25.2%	5.8x	4.7x	7.1x	6.1x
Veeva Systems	197.37	4.0%	20.8%	17.7%	(11.2%)	32,061	24,852	3,171	3,643	16.2%	15.5%	14.9%	7.8x	6.8x	77.4%	76.8%	45.3%	45.2%	17.3x	15.1x	24.9x	21.8x
Veradigm	4.90	3.2%	2.1%	13.7%	6.5%	534	479	583	604	(100.0%)	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	5.0x	4.1x	16.3x	11.4x
Mean		**4.2%**	**17.3%**	**14.4%**	**(17.0%)**				**5,609**	**(10.1%)**	**1.4%**	**7.5%**	**3.2x**	**2.9x**	**59.8%**	**59.8%**	**27.7%**	**28.8%**	**10.2x**	**9.1x**	**16.7x**	**14.3x**
Median		**4.0%**	**20.3%**	**17.7%**	**(11.4%)**				**2,024**	**8.7%**	**0.6%**	**5.7%**	**2.8x**	**2.7x**	**63.4%**	**64.3%**	**23.1%**	**25.2%**	**10.6x**	**10.2x**	**16.4x**	**14.9x**
Healthcare Tech Public Comps (n=38)																						
Mean		**2.0%**	**14.4%**	**46.8%**	**24.9%**				**1,414**	**11.9%**	**10.0%**	**9.4%**	**2.2x**	**2.0x**	**52.1%**	**52.3%**	**20.0%**	**19.3%**	**13.1x**	**12.0x**	**23.6x**	**22.5x**
Median		**1.9%**	**15.4%**	**24.9%**	**3.8%**				**369**	**9.6%**	**7.6%**	**7.0%**	**1.4x**	**1.3x**	**56.2%**	**56.6%**	**16.0%**	**14.9%**	**10.4x**	**9.2x**	**24.3x**	**21.2x**

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 07/16/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/16/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	Revenue 2027E	'24 / '25	% Revenue Growth '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
Large Cap-Payers (n=7)																						
Centene	$63.89		(5.5%)	4.1%	63.8%	39.7%	$31,549	$26,756	$190,329	8.0%	0.4%	0.1x	0.1x	16.3%	16.7%	1.1%	1.4%	12.9x	10.0x	18.1x	14.3x	
Cigna	283.82		(2.7%)	(2.8%)	2.7%	4.3%	75,080	98,360	284,456	3.5%	4.4%	0.3x	0.3x	8.8%	9.3%	4.7%	4.9%	7.4x	6.8x	9.3x	8.5x	
CVS Health	106.50		3.6%	5.7%	38.7%	35.5%	135,886	202,610	409,409	2.4%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.3x	12.7x	
Elevance Health	372.85		(11.3%)	(6.3%)	18.1%	(0.5%)	80,969	101,920	195,815	(1.7%)	2.2%	0.5x	0.5x	14.8%	15.2%	5.3%	5.3%	9.8x	9.6x	13.7x	12.6x	
Humana	386.48		(2.8%)	4.6%	92.5%	41.4%	46,401	55,887	162,328	25.2%	4.7%	0.3x	0.3x	12.6%	13.1%	1.7%	2.3%	19.9x	14.4x	43.2x	24.1x	
Molina	224.82		(3.1%)	12.3%	51.0%	17.5%	11,711	10,344	44,277	1.6%	7.3%	0.2x	0.2x	12.4%	12.6%	1.5%	2.0%	15.1x	10.7x	43.6x	24.2x	
UnitedHealth Group	423.38		(1.9%)	3.9%	33.8%	27.9%	384,490	427,786	445,364	(0.5%)	2.9%	1.0x	0.9x	18.2%	19.2%	6.4%	6.9%	14.9x	13.5x	22.4x	19.9x	
	Mean		**(3.4%)**	**3.1%**	**42.9%**	**23.7%**				**5.5%**	**3.7%**	**0.4x**	**0.4x**	**13.9%**	**14.4%**	**3.6%**	**3.9%**	**13.0x**	**10.7x**	**23.5x**	**16.6x**	
	Median		**(2.8%)**	**4.1%**	**38.7%**	**27.9%**				**2.4%**	**4.2%**	**0.3x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**12.9x**	**10.0x**	**18.1x**	**14.3x**	
Providers (n=13)																						
Acadia Healthcare	$33.61		7.0%	34.5%	25.0%	187.8%	$3,091	$5,835	$3,413	3.0%	5.9%	1.7x	1.6x	–	–	17.5%	17.7%	9.8x	9.1x	22.1x	19.1x	
AMN Healthcare	34.22		8.5%	7.3%	67.3%	79.9%	1,327	1,543	3,251	19.1%	(19.9%)	0.5x	0.6x	27.3%	27.7%	8.9%	7.1%	5.3x	8.4x	12.9x	31.5x	
BrightSpring Health Services	68.16		(4.8%)	6.3%	48.8%	73.9%	14,219	16,041	15,068	16.7%	13.6%	1.1x	0.9x	13.2%	13.0%	5.4%	5.6%	19.6x	16.8x	40.1x	31.9x	
Community Health Systems	3.38		(8.6%)	7.6%	8.0%	5.6%	458	10,992	11,603	(7.1%)	1.5%	0.9x	0.9x	–	–	11.7%	11.9%	8.1x	7.8x	NM	30.8x	
DaVita	234.01		2.0%	12.0%	58.0%	123.4%	15,023	29,381	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	112.49		1.3%	12.7%	6.6%	11.9%	11,159	14,683	6,421	8.2%	8.1%	2.3x	2.1x	–	–	21.3%	21.3%	10.7x	9.9x	18.7x	17.2x	
HCA Holdings	385.74		(5.7%)	(2.8%)	(20.1%)	(17.8%)	85,572	137,678	78,501	3.8%	4.5%	1.8x	1.7x	41.4%	40.9%	20.2%	20.2%	8.7x	8.3x	12.8x	11.7x	
LifeStance	11.29		4.5%	31.0%	69.3%	55.7%	4,379	4,661	1,664	16.8%	14.3%	2.8x	2.5x	33.5%	33.8%	12.7%	13.4%	22.1x	18.3x	NM	54.3x	
Pediatrix Medical Group	26.34		(2.2%)	9.1%	18.6%	20.5%	2,112	2,413	1,939	1.3%	2.5%	1.2x	1.2x	26.0%	26.0%	14.9%	14.9%	8.3x	8.1x	11.6x	11.2x	
Nutex Health	164.40		(10.3%)	14.1%	61.6%	7.6%	1,131	1,369	880	0.6%	10.1%	1.6x	1.4x	43.4%	44.8%	26.3%	27.8%	5.9x	5.1x	7.6x	7.1x	
Surgery Partners	16.64		(0.8%)	9.9%	23.9%	4.7%	2,156	7,806	3,408	3.0%	5.3%	2.3x	2.2x	23.5%	24.1%	15.6%	16.0%	14.7x	13.6x	37.2x	25.4x	
Tenet Healthcare	199.20		(3.7%)	8.5%	3.7%	1.3%	17,158	31,436	21,983	3.2%	1.6%	1.4x	1.4x	42.2%	42.1%	21.2%	21.1%	6.7x	6.7x	11.2x	11.2x	
Universal Health Services	153.54		(1.1%)	4.5%	(14.1%)	(23.2%)	9,295	14,441	18,517	6.6%	4.8%	0.8x	0.7x	40.6%	40.4%	14.6%	14.4%	5.3x	5.2x	6.6x	6.1x	
	Mean		**(1.1%)**	**11.9%**	**27.4%**	**40.9%**				**6.1%**	**4.3%**	**1.6x**	**1.5x**	**32.4%**	**32.5%**	**16.2%**	**16.3%**	**10.4x**	**9.8x**	**17.9x**	**20.9x**	
	Median		**(1.1%)**	**9.1%**	**23.9%**	**11.9%**				**3.7%**	**4.8%**	**1.6x**	**1.4x**	**33.0%**	**33.1%**	**15.6%**	**16.0%**	**8.7x**	**8.4x**	**12.9x**	**17.2x**	
Brokers (n=4)																						
Aon	$368.63		3.7%	11.2%	9.9%	7.2%	$78,731	$93,108	$17,988	4.7%	6.3%	5.2x	4.9x	–	–	33.7%	34.4%	15.4x	14.2x	19.3x	17.3x	
Arthur J. Gallagher	255.93		0.9%	18.5%	14.2%	(1.0%)	65,759	77,745	16,733	28.6%	9.4%	4.6x	4.2x	43.1%	43.6%	32.5%	33.1%	14.3x	12.8x	19.4x	17.2x	
Marsh & McLennan Companies	182.15		1.8%	9.2%	(0.2%)	(0.1%)	87,996	109,073	28,405	5.3%	4.7%	3.8x	3.7x	–	–	28.5%	29.1%	13.5x	12.6x	17.5x	16.1x	
Willis Towers Watson	294.33		1.8%	13.4%	(0.5%)	(10.6%)	27,799	32,932	10,405	7.2%	5.4%	3.2x	3.0x	–	–	28.0%	28.6%	11.3x	10.5x	15.1x	13.3x	
	Mean		**2.0%**	**13.1%**	**5.9%**	**(1.1%)**				**11.4%**	**6.5%**	**4.2x**	**3.9x**	**43.1%**	**43.6%**	**30.7%**	**31.3%**	**13.6x**	**12.5x**	**17.8x**	**16.0x**	
	Median		**1.8%**	**12.3%**	**4.8%**	**(0.6%)**				**6.2%**	**5.8%**	**4.2x**	**4.0x**	**43.1%**	**43.6%**	**30.5%**	**31.1%**	**13.9x**	**12.7x**	**18.4x**	**16.7x**	

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 07/16/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/16/26	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
Pharmacies / Distributors (n=7)																						
Cardinal Health	$228.72	(2.2%)	0.4%	7.3%	7.7%	$53,568	$58,707	$255,822		14.9%	8.2%		0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	14.7x	13.3x	21.2x	19.0x
Cencora	307.99	1.8%	9.4%	(4.5%)	(13.2%)	59,923	73,026	336,936		4.9%	6.3%		0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	13.7x	12.7x	17.3x	15.5x
CVS Health	106.50	3.6%	5.7%	38.7%	35.5%	135,886	202,610	409,409		2.4%	4.2%		0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.3x	12.7x
Guardian Pharmacy Services	40.37	(1.7%)	(4.8%)	9.3%	49.4%	2,556	2,544	1,415		(2.3%)	7.6%		1.8x	1.7x	22.2%	22.2%	8.8%	8.9%	20.3x	18.8x	32.0x	29.7x
Henry Schein	88.26	5.2%	8.7%	14.3%	10.4%	10,054	15,221	13,747		4.3%	3.7%		1.1x	1.1x	31.3%	31.5%	8.5%	8.7%	13.0x	12.2x	16.5x	14.9x
McKesson	841.31	6.1%	7.1%	(3.0%)	0.1%	98,499	104,648	408,509		13.8%	5.6%		0.3x	0.2x	3.5%	3.7%	1.7%	1.7%	15.5x	13.9x	21.6x	19.0x
Owens & Minor	3.78	14.5%	23.1%	13.5%	50.0%	289	2,122	2,575		(6.8%)	4.2%		0.8x	0.8x	45.2%	45.4%	13.3%	13.6%	6.2x	5.8x	9.0x	5.5x
Mean		**3.9%**	**7.1%**	**10.8%**	**20.0%**					**4.4%**	**5.7%**		**0.7x**	**0.7x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.5x**	**12.4x**	**18.9x**	**16.6x**
Median		**3.6%**	**7.1%**	**9.3%**	**10.4%**					**4.3%**	**5.6%**		**0.5x**	**0.5x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**13.7x**	**12.7x**	**17.3x**	**15.5x**
BPO / Systems Integration (n=17)																						
Accenture	$144.61	4.0%	(12.6%)	(25.5%)	(49.5%)	$88,493	$88,327	$73,564		5.6%	4.2%		1.2x	1.2x	32.0%	32.1%	19.0%	19.4%	6.3x	5.9x	10.4x	9.9x
CBIZ	42.98	16.7%	26.1%	41.7%	(15.4%)	2,240	4,203	2,839		2.9%	4.3%		1.5x	1.4x	14.4%	14.9%	16.6%	16.6%	8.9x	8.5x	10.6x	9.6x
Cognizant Technology Solutions	44.56	2.7%	(12.7%)	(26.4%)	(47.4%)	21,116	20,691	22,299		5.6%	5.0%		0.9x	0.9x	33.3%	33.6%	18.4%	19.0%	5.0x	4.6x	7.8x	7.2x
Conduent	1.58	5.3%	10.5%	(0.6%)	(21.8%)	245	1,060	2,797		(8.1%)	(8.0%)		0.4x	0.4x	–	–	6.0%	7.5%	6.4x	5.5x	NM	NM
ExlService	28.69	3.9%	(0.3%)	(8.9%)	(32.9%)	4,383	4,650	2,329		11.6%	11.0%		2.0x	1.8x	38.5%	38.6%	21.6%	21.7%	9.3x	8.3x	12.8x	11.4x
Fidelity National	42.62	2.4%	7.9%	(12.3%)	(32.7%)	22,029	42,423	13,796		29.2%	4.7%		3.1x	2.9x	37.8%	38.2%	43.0%	43.7%	7.1x	6.7x	6.8x	6.2x
Firstsource Solutions	2.75	8.2%	7.2%	5.0%	(23.4%)	1,904	2,177	1,026		9.9%	13.5%		2.1x	1.9x	41.0%	42.2%	16.2%	16.9%	13.1x	11.1x	24.8x	19.6x
Gartner	142.89	7.7%	0.5%	(8.1%)	(38.1%)	9,567	11,255	6,426		(1.1%)	4.4%		1.8x	1.7x	69.7%	69.6%	24.5%	24.5%	7.2x	6.9x	10.4x	9.3x
Genpact	31.22	5.3%	(0.3%)	(14.8%)	(32.0%)	5,292	6,120	5,435		7.0%	7.3%		1.1x	1.0x	36.6%	36.7%	18.9%	19.3%	6.0x	5.4x	7.7x	7.0x
Huron Consulting Group	118.76	15.9%	10.3%	(9.7%)	(35.3%)	1,805	2,668	1,827		9.9%	8.3%		1.5x	1.3x	33.0%	33.5%	14.8%	15.3%	9.9x	8.8x	13.4x	11.6x
Infosys	11.23	2.0%	(7.1%)	(20.8%)	(39.7%)	45,481	42,869	19,171		(0.6%)	5.4%		2.2x	2.1x	30.4%	31.1%	23.5%	23.9%	9.5x	8.9x	14.9x	14.0x
Leidos	108.29	1.6%	(4.7%)	(30.8%)	(44.4%)	13,621	20,159	18,240		6.2%	4.6%		1.1x	1.1x	17.6%	17.7%	13.6%	13.5%	8.1x	7.8x	8.8x	8.3x
Maximus	59.03	4.2%	(3.5%)	(14.7%)	(40.0%)	3,101	4,572	5,296		(2.5%)	4.8%		0.9x	0.8x	25.4%	25.3%	14.2%	14.1%	6.1x	5.8x	7.0x	6.5x
Tata Consultancy	22.84	6.4%	(1.8%)	(17.5%)	(35.4%)	82,643	79,260	28,349		(5.1%)	6.5%		2.8x	2.6x	41.2%	41.0%	27.1%	26.5%	10.3x	9.9x	15.0x	14.2x
Tech Mahindra	15.67	4.9%	2.4%	(2.2%)	(14.9%)	13,884	13,289	6,052		(2.4%)	8.6%		2.2x	2.0x	29.8%	30.9%	15.8%	17.9%	13.9x	11.3x	25.2x	19.7x
TTEC	2.24	2.3%	(4.3%)	(30.4%)	(32.1%)	109	1,012	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	164.24	6.8%	25.1%	(6.4%)	4.2%	5,694	5,522	2,853		7.2%	2.2%		1.9x	1.9x	54.9%	60.4%	43.0%	43.9%	4.5x	4.3x	8.5x	8.1x
Mean		**5.9%**	**2.5%**	**(10.7%)**	**(31.2%)**					**4.1%**	**5.1%**		**1.6x**	**1.5x**	**34.9%**	**35.5%**	**20.4%**	**20.9%**	**8.0x**	**7.3x**	**11.6x**	**10.3x**
Median		**4.9%**	**(0.3%)**	**(12.3%)**	**(32.9%)**					**5.6%**	**4.8%**		**1.5x**	**1.4x**	**33.2%**	**33.5%**	**18.4%**	**19.0%**	**7.2x**	**6.9x**	**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 07/16/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/16/26	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
Information Services (n=9)																						
Equifax	$179.62	7.8%	7.5%	(5.7%)	(18.2%)	$21,388	$26,655	$6,763		11.3%	9.4%		3.9x	3.6x	56.6%	57.2%	31.6%	32.7%	12.5x	11.0x	20.9x	17.5x
Experian	36.14	3.4%	5.3%	(4.9%)	(18.1%)	32,216	37,629	8,429		12.0%	9.0%		4.5x	4.1x	53.0%	53.3%	35.6%	36.1%	12.5x	11.4x	20.3x	17.9x
Fair Isaac	1,241.22	(3.0%)	4.6%	16.0%	(20.8%)	28,785	32,222	2,548		28.0%	15.1%		12.6x	11.0x	84.7%	86.1%	61.4%	63.0%	20.6x	17.5x	28.8x	22.8x
RELX	33.73	6.0%	3.9%	(7.7%)	(18.5%)	59,432	69,084	13,632		5.6%	6.5%		5.1x	4.8x	65.2%	65.3%	40.5%	40.8%	12.5x	11.7x	17.7x	16.0x
TransUnion	80.73	5.8%	17.1%	6.7%	(6.4%)	15,565	20,677	5,131		12.1%	8.2%		4.0x	3.7x	59.2%	59.5%	35.3%	36.3%	11.4x	10.3x	16.9x	14.5x
Verisk Analytics	201.49	7.7%	12.2%	13.0%	(8.6%)	26,400	30,500	3,225		5.0%	6.7%		9.5x	8.9x	70.3%	70.4%	56.4%	56.9%	16.8x	15.6x	26.3x	23.2x
Wolters Kluwer	71.73	4.7%	3.1%	(12.6%)	(29.4%)	16,059	20,681	7,190		(0.0%)	5.6%		2.9x	2.7x	73.4%	73.2%	33.2%	33.5%	8.7x	8.1x	11.1x	10.1x
Ziff Davis	53.63	1.4%	16.7%	15.0%	43.1%	1,975	2,350	1,217		(16.2%)	1.5%		1.9x	1.9x	85.2%	85.0%	29.8%	30.2%	6.5x	6.3x	10.3x	9.4x
WPP	3.89	12.4%	2.7%	7.2%	(7.8%)	4,199	10,090	12,953		(29.0%)	(0.5%)		0.8x	0.8x	14.0%	14.4%	16.6%	16.9%	4.7x	4.6x	5.5x	5.3x
Mean		**5.1%**	**8.1%**	**3.0%**	**(9.4%)**					**3.2%**	**6.8%**		**5.0x**	**4.6x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**11.8x**	**10.7x**	**17.5x**	**15.2x**
Median		**5.8%**	**5.3%**	**6.7%**	**(18.1%)**					**5.6%**	**6.7%**		**4.0x**	**3.7x**	**65.2%**	**65.3%**	**35.3%**	**36.1%**	**12.5x**	**11.0x**	**17.7x**	**16.0x**
Conglomerates (n=7)																						
3M Company	$161.77	4.1%	0.1%	7.5%	(3.6%)	$84,374	$91,731	$25,133		0.7%	3.4%		3.6x	3.5x	42.5%	43.2%	29.2%	30.0%	12.5x	11.7x	18.5x	17.0x
General Electric Company	345.73	(3.7%)	(1.7%)	15.9%	6.3%	360,713	370,752	49,185		7.3%	10.3%		7.5x	6.8x	35.6%	36.2%	23.7%	24.3%	31.8x	28.1x	44.5x	39.1x
Honeywell	226.33	1.3%	(50.7%)	(50.7%)	(48.4%)	71,707	98,145	20,268		(45.9%)	0.7%		4.8x	4.8x	40.3%	41.8%	23.0%	26.1%	21.0x	18.4x	27.5x	23.2x
Koninklijke Philips	27.29	(0.2%)	1.3%	(6.1%)	(8.3%)	25,976	32,304	20,603		(1.6%)	4.5%		1.6x	1.5x	45.4%	46.5%	17.5%	18.1%	9.0x	8.3x	15.6x	13.9x
Roper Technologies	364.21	2.3%	8.0%	0.6%	(12.5%)	36,755	46,836	8,545		8.1%	6.6%		5.5x	5.1x	69.6%	69.9%	39.4%	39.6%	13.9x	13.0x	16.6x	15.3x
Siemens	40.22	2.4%	(1.8%)	(10.9%)	(25.1%)	44,813	60,211	27,162		(1.0%)	6.1%		2.2x	2.1x	38.5%	39.3%	19.3%	20.2%	11.5x	10.3x	15.8x	14.2x
Walmart	114.95	2.4%	(5.0%)	(7.9%)	(4.0%)	914,781	986,242	705,905		3.7%	6.6%		1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.1x	20.1x	43.5x	39.6x
Mean		**1.2%**	**(7.1%)**	**(7.4%)**	**(13.6%)**					**(4.1%)**	**5.5%**		**3.8x**	**3.6x**	**42.3%**	**43.0%**	**22.6%**	**23.6%**	**17.4x**	**15.7x**	**26.0x**	**23.2x**
Median		**2.3%**	**(1.7%)**	**(6.1%)**	**(8.3%)**					**0.7%**	**6.1%**		**3.6x**	**3.5x**	**40.3%**	**41.8%**	**23.0%**	**24.3%**	**13.9x**	**13.0x**	**18.5x**	**17.0x**
Retail (n=6)																						
Best Buy	$85.29	6.6%	12.8%	31.9%	25.9%	$17,976	$20,207	$41,771		0.6%	0.5%		0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.7x	7.7x	13.5x	13.0x
Costco	945.57	3.6%	(4.2%)	(4.2%)	(1.9%)	419,340	407,576	301,426		9.5%	8.1%		1.4x	1.3x	11.1%	11.2%	4.8%	4.9%	28.4x	25.5x	46.0x	41.8x
CVS Health	106.50	3.6%	5.7%	38.7%	35.5%	135,886	202,610	409,409		2.4%	4.2%		0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.7x	9.9x	14.3x	12.7x
Dollar General	127.16	9.9%	11.8%	3.0%	(14.5%)	28,050	42,495	42,628		5.0%	4.2%		1.0x	1.0x	30.5%	31.0%	7.4%	7.8%	13.4x	12.2x	19.4x	17.3x
Kroger	58.61	(2.1%)	(8.6%)	(13.5%)	(7.2%)	35,907	57,232	148,056		0.6%	2.1%		0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.0x	7.0x	12.2x	11.2x
Walmart	114.95	2.4%	(5.0%)	(7.9%)	(4.0%)	914,781	986,242	705,905		3.7%	6.6%		1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.1x	20.1x	43.5x	39.6x
Mean		**4.0%**	**2.1%**	**8.0%**	**5.6%**					**3.6%**	**5.0%**		**0.9x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.9x**	**13.7x**	**24.8x**	**22.6x**
Median		**3.6%**	**0.8%**	**(0.6%)**	**(2.9%)**					**3.0%**	**4.2%**		**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**12.1x**	**11.0x**	**16.8x**	**15.1x**

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 07/16/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/16/26	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
Technology (n=15)																						
Alphabet	$354.46	(1.2%)	(5.0%)	5.5%	7.4%	$4,321,868	$4,290,904		$488,832	21.3%	19.7%		8.8x	7.3x	61.1%	61.6%	46.7%	49.1%	18.8x	15.0x	24.9x	24.2x
Amazon	249.89	1.2%	1.6%	0.1%	4.5%	2,688,094	2,780,545		823,127	14.8%	13.0%		3.4x	3.0x	51.2%	52.5%	25.7%	28.2%	13.2x	10.6x	28.7x	25.2x
Apple	333.26	5.4%	11.4%	26.5%	30.4%	4,894,708	4,832,824		478,611	15.0%	9.1%		10.1x	9.3x	48.3%	47.9%	35.3%	35.0%	28.6x	26.5x	38.0x	34.6x
Cisco	109.66	(7.3%)	(8.3%)	29.8%	45.8%	432,218	448,579		62,907	11.0%	9.3%		7.1x	6.5x	66.6%	65.9%	38.7%	38.6%	18.4x	16.9x	25.6x	22.9x
DXC Technology	9.39	1.4%	1.7%	(26.0%)	(35.6%)	1,522	4,300		12,661	(1.6%)	(4.0%)		0.3x	0.4x	24.4%	23.8%	14.1%	12.9%	2.4x	2.8x	3.0x	3.7x
Hewlett Packard	45.13	(8.1%)	(6.7%)	74.3%	110.5%	59,761	75,834		44,936	31.0%	11.1%		1.7x	1.5x	36.3%	35.8%	19.0%	19.2%	8.9x	7.9x	13.2x	11.3x
IBM	219.05	(25.8%)	(19.1%)	(12.7%)	(28.3%)	205,882	263,982		71,044	5.2%	4.2%		3.7x	3.6x	59.7%	60.4%	28.5%	29.4%	13.0x	12.1x	18.0x	16.5x
Intel	97.06	(13.8%)	(17.1%)	41.7%	106.7%	487,824	513,344		58,891	11.4%	12.4%		8.7x	7.8x	40.1%	42.8%	33.6%	38.4%	26.0x	20.2x	NM	60.1x
Microsoft	401.10	4.4%	1.8%	(4.6%)	(12.8%)	2,979,545	3,026,749		329,505	17.0%	16.7%		9.2x	7.9x	67.8%	66.6%	60.2%	62.2%	15.3x	12.7x	23.9x	20.7x
Oracle	124.21	(13.9%)	(34.0%)	(30.4%)	(35.0%)	357,783	498,823		67,212	17.1%	32.7%		7.4x	5.6x	66.8%	60.1%	54.0%	56.7%	13.7x	9.9x	16.7x	15.4x
Salesforce	172.68	6.3%	6.8%	(4.7%)	(24.0%)	141,425	172,136		41,505	9.5%	11.1%		4.1x	3.7x	80.5%	80.6%	39.1%	38.9%	10.6x	9.6x	14.7x	12.2x
Samsung Electronics	172.15	(6.5%)	(24.3%)	17.1%	70.4%	1,087,044	1,015,182		494,910	114.1%	28.3%		2.1x	1.6x	71.2%	74.1%	58.3%	62.4%	3.5x	2.6x	5.3x	3.9x
SAP	157.46	0.0%	(5.0%)	(11.8%)	(32.8%)	183,849	181,930		45,966	6.4%	11.7%		4.0x	3.5x	73.7%	73.6%	32.0%	32.9%	12.4x	10.8x	19.1x	16.4x
ServiceNow	104.01	(4.4%)	2.6%	7.8%	(18.3%)	107,266	101,791		16,198	22.0%	18.6%		6.3x	5.3x	79.2%	79.5%	36.4%	37.0%	17.3x	14.3x	25.2x	20.7x
Workday	145.43	5.1%	14.7%	16.5%	(22.2%)	35,917	35,369		9,543	13.0%	11.8%		3.7x	3.3x	78.9%	79.0%	32.1%	33.3%	11.5x	10.0x	16.0x	13.5x
Mean		**(3.8%)**	**(5.3%)**	**8.6%**	**11.1%**					**20.5%**	**13.7%**		**5.4x**	**4.7x**	**60.4%**	**60.3%**	**36.9%**	**38.3%**	**14.2x**	**12.1x**	**19.4x**	**20.1x**
Median		**(1.2%)**	**(5.0%)**	**5.5%**	**(12.8%)**					**14.8%**	**11.8%**		**4.1x**	**3.7x**	**66.6%**	**61.6%**	**35.3%**	**37.0%**	**13.2x**	**10.8x**	**18.5x**	**16.5x**

Company Name	Price 07/16/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$52,553	0.1%	1.1%	8.2%	6.5%
NASDAQ Composite Index	26,269	0.2%	(0.4%)	9.0%	11.7%
S&P 500	7,534	(0.1%)	0.3%	7.0%	8.6%
Russell 2000 Index	2,975	(0.6%)	1.2%	9.4%	11.1%
Mean		**(0.1%)**	**0.5%**	**8.4%**	**9.5%**
Median		**(0.0%)**	**0.7%**	**8.6%**	**9.8%**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 07/16/26.

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