Healthcare Technology

& Tech-Enabled Services

July 31, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

General Atlantic and Carlyle-Backed Included Health to Acquire Firefly Health – General Atlantic and Carlyle-backed Included Health, a virtual care and health navigation company, announced the acquisition of Firefly Health, a clinically integrated health plan and advanced primary care provider serving more than 20,000 individuals nationally, backed by a16z, F-Prime Capital, and Oak HC/FT. This acquisition will expand Included Health's alternative health plan offering for employers, pairing its virtual care platform, which serves employers and health plans, with Firefly's primary care model and nationwide network of more than 2,300 partners. The amount of the deal was not disclosed.

Lightspeed-Backed Doctronic Acquired Sequoia-Backed Summer Health – Lightspeed-backed Doctronic, an AI-native primary care provider, acquired Sequoia-backed Summer Health, a text-based pediatric care platform. This acquisition will expand Doctronic into pediatrics and integrate Summer Health's conversational care model and pediatric dataset into its AI-enabled platform. The amount of the deal was not disclosed.

Riverside-Backed Decera Clinical Made an Investment in Onviv – Riverside-backed Decera Clinical, a scientific activation partner to the life sciences industry, made an investment in Onviv, a healthcare knowledge platform connecting life sciences companies and physicians with real-world clinical insights. This partnership will expand Decera Clinical's capabilities across healthcare insights, scientific engagement and medical communications. The amount of the deal was not disclosed.

Gravie Raised $50mm in a Financing Round Led by General Atlantic – Gravie, a health benefits platform offering level-funded group health plans and ICHRA, raised $50mm. The round was led by General Atlantic, with participation from FirstMark and other existing investors, bringing total funding to $463mm. The funds will allow Gravie to expand its platform and go-to-market efforts.

Flourish Health Raised $26mm in a Series A Financing Round Co-Led by B Capital, F-Prime and Cherryrock Capital – Flourish Health, a provider of in-home mental health care for children and young adults, raised $26mm in Series A funding. The round was co-led by B Capital, F-Prime, and Cherryrock Capital. The funds will allow Flourish Health to scale its Care Pod model beyond its current 10 states.

Precise Behavioral Raised $14.2mm in a Financing Round Led by A1 Health Ventures – Precise Behavioral, a physician-led behavioral health services and technology platform, raised $14.2mm. The round was led by A1 Health Ventures, with participation from Ziegler Link-Age Fund, Converge Capital Partners and Granite Financial Holdings. The funds will allow Precise Behavioral to scale its clinical operations and AI roadmap.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
	telemetrix	ND

Other Equity Financing Updates

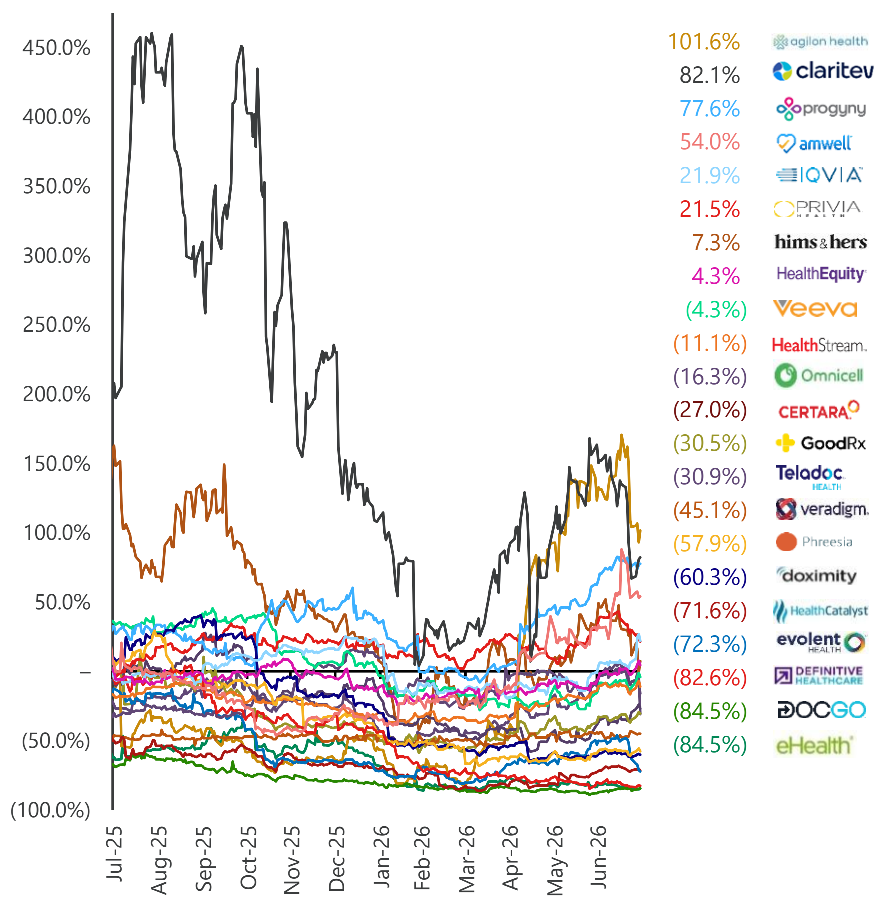
Company	Lead Investor(s)	Financing ($mm)
healia	111 C A	$14.0
PROCODE AI	healthvelocity CAPITAL	10.0
Mirae	OXFORD SCIENCE ENTERPRISES	5.4

Healthcare Technology & Tech-Enabled Services Weekly Performance

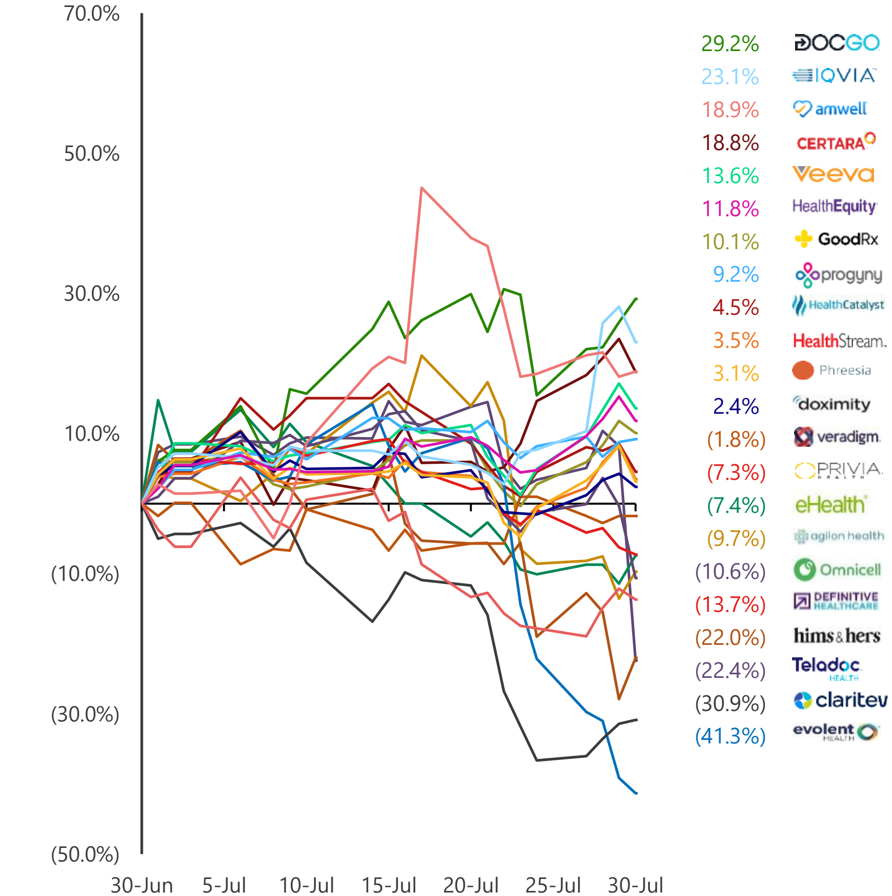
Market Leaders					Market Laggards				
IQVIA	Veeva	GoodRx	weave	P3 Health Partners	evolent	Teladoc Health	hims & hers	Astrana Health	omada
▲ 14.7%	▲ 12.2%	▲ 10.5%	▲ 10.1%	▲ 9.8%	▼ (31.5%)	▼ (24.0%)	▼ (17.4%)	▼ (10.5%)	▼ (7.1%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 07/30/26

LTM



1-Month

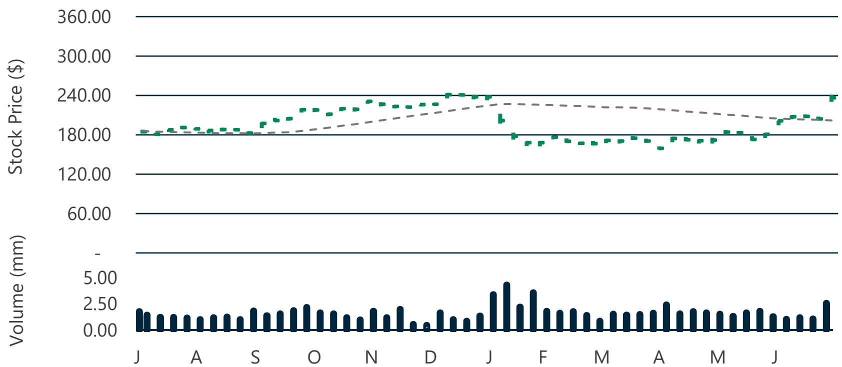


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

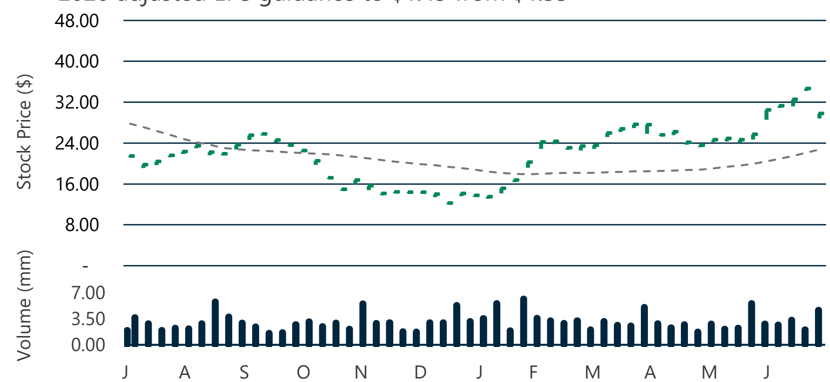
$237.79 • 14.7% • $30.47

IQVIA (IQV): Announced Q2 '26 results, including adjusted diluted EPS of $3.15, beating consensus estimates of $3.03, and raised its full-year 2026 adjusted EPS guidance from $12.65 - 12.95 to $12.80 - 13.00



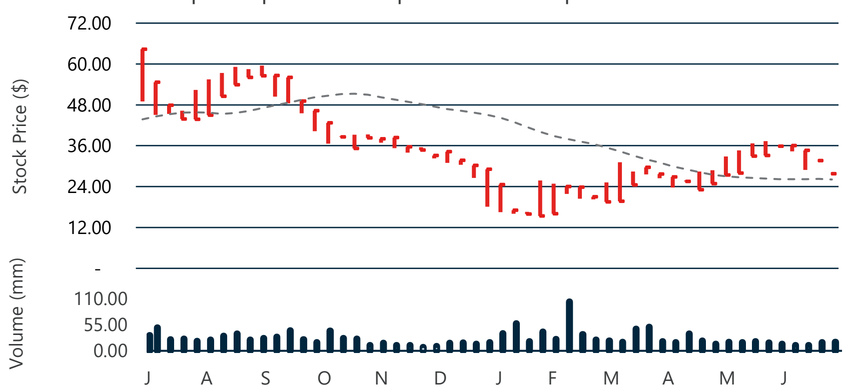
$28.14 • (17.3%) • ($5.87)

Acadia Healthcare (ACHC): Announced Q2 '26 results, including adjusted EBITDA of $149mm, down 26%, and raised the low end of its 2026 adjusted EPS guidance to $1.45 from $1.35



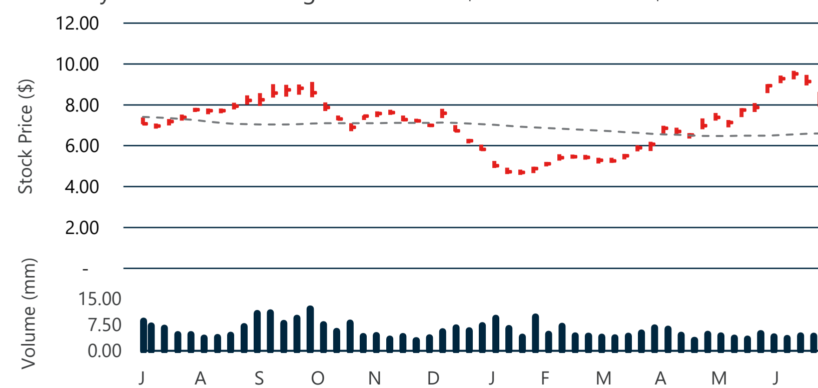
$27.04 • (17.4%) • ($5.70)

Hims & Hers (HIMS): Sued by the FTC, California, and Utah over allegations it shared users' health data with third parties and enrolled consumers in prescription subscriptions before a provider consultation



$6.58 • (24.0%) • ($2.08)

Teladoc Health (TDOC): Announced Q2 '26 results, including $607mm in revenue, missing consensus estimates of $615mm, and reduced its full-year 2026 revenue guidance from $2.48 - 2.58bn to $2.36 - 2.45bn



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

OpenAI makes Health in ChatGPT widely available, moving deeper into consumer health

- "OpenAI on Thursday made its Health in ChatGPT feature broadly available, enabling U.S. users to connect its artificial intelligence chatbot with medical records and wellness apps. With the medical records integration, the AI company aims to shift ChatGPT from a general health Q&A tool into a more personalized health companion that can draw on users' medical and wearable data for deeper context. Every week, more than 300 million people turn to ChatGPT with health-related questions, according to OpenAI, and that number has grown from 230 million in January. The Health in ChatGPT feature, initially announced in January, is designed to help users understand and navigate their health information, OpenAI executives said during a media briefing, by drawing together information that's often scattered in patient portals, medical records, apps and wearables." Fierce Healthcare | 07.24.26

Salesforce lands $1.6B Veteran Affairs deal to integrate AI into healthcare workflows

- "Salesforce has been awarded a $1.6 billion contract by the U.S. Department of Veterans Affairs for a three-year agentic enterprise license agreement. To address the Veterans First mandate and increased demand for services, the VA sought a unified platform that scales support and advances modernization. Missionforce, Salesforce's AI-enabled platform for mission-critical government operations, serves as the foundation for this transformation, the VA said. VA provides healthcare, benefits and other essential services to more than 17 million Veterans, as well as their families and caregivers. Across 170 VA medical centers and more than 1,100 Veterans Health Administration outpatient clinics, VA provided more than 82 million direct-care appointments in 2025. Salesforce intends to build on existing deployments by focusing on the following: AI-powered support and 24/7 care coordination, connected teams for faster Veteran care and unified data and actionable insights for enhanced care." Fierce Healthcare | 07.27.26

LifeBridge Health deploys Prenosis' FDA-authorized AI tool to speed sepsis detection

- "LifeBridge Health's Sinai Hospital of Baltimore is putting an artificial intelligence-powered diagnostic for sepsis into clinical use, bringing a research-backed tool to the patients' bedside. Chicago-based Prenosis, a biology-based technology company, developed Sepsis ImmunoScore, an AI-powered tool that can spot the early signs of sepsis. The tool analyzes 22 parameters to identify patterns in a patient's biological immune response, enabling clinicians to detect sepsis or its progression within 24 hours. Sepsis ImmunoScore received the U.S. Food and Drug Administration's first authorization for software to diagnose sepsis in 2024. Prenosis' solution was approved through the FDA's De Novo pathway." Fierce Healthcare | 07.29.26

RWJBarnabas Health linked real-time Epic Deterioration Index alerts to rapid response teams, cutting mortality 18%

- "A multi-hospital, 23,132-patient study led by RWJBarnabas Health and Rutgers Robert Wood Johnson Medical School (DOI: 10.1056/AIoa2500973) evaluated an enterprise rollout of the Epic Deterioration Index (EDI). Following implementation across 11 acute care hospitals, in-hospital mortality among high-risk patients (EDI score >60) dropped from 23.1% to 18.6%, representing an 18% reduction in the risk-adjusted odds of death. Rather than relying solely on passive EHR dashboards, high-risk "red alerts" triggered automated, immediate push notifications to mobile devices carried by hospital Rapid Response Teams (RRTs). RRT evaluations among high-risk patients increased significantly from 25.3% to 37.5%, yet transfers to intensive care units (ICUs) did not surge—proving that earlier bedside evaluation prevents unnecessary critical care escalation." HIT Consultant | 07.29.26

MUSC Health Expands Epic-Integrated AI Agent "Emily" to Retail and Specialty Pharmacy Workflows

- "MUSC Health expanded "Emily," its conversational AI agent built on SoundHound AI's platform, into retail and specialty pharmacy operations following 2.2+ million successful patient calls since its 2024 initial deployment. The expanded platform represents one of the first agentic voice implementations integrated directly into an Epic EHR environment for real-time transactional workflows. Patients can process prescription refills, receive real-time status updates, check operating hours across 13 health system locations, and route to clinical teams using natural language. The system uses dynamic, clarifying prompts during live calls to resolve historical automation friction, such as helping patients identify their specific dispensing pharmacy. Deployed across South Carolina's $8.9B academic health system, the voice agent mitigates call center staffing shortages and reduces non-clinical administrative workload at scale." HIT Consultant | 07.29.26

Stellarus launches AI-powered health plan customer service representative copilot

- "Health tech company Stellarus announced Thursday the launch of an artificial intelligence-driven copilot geared towards helping health plan customer service representatives. The solution—dubbed Customer Service Representative (CSR) Chat—provides representatives with real-time guidance and contextual support during live interactions, surfacing relevant information, policy and recommended responses directly in workflows. More than 1,300 customer service representatives are currently using the capability, Colella said, also noting the behavior change from early feedback. CSR Chat is the first commercially available capability within the Stellarus Company Suite, according to the July 30 announcement." Fierce Healthcare | 07.30.26

MTS Health Partners

Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.		Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin			EV / EBITDA		P / E	
Company Name	**07/30/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**		**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**		**2026E**	**2027E**	**2026E**	**2027E**
Virtual Care & Digital Health (n=10)																						
American Well	$10.84	0.6%	18.9%	71.5%	138.2%	$181	$18	$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	(0.5%)	29.2%	(5.5%)	(13.0%)	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	21.24	3.9%	2.4%	(13.1%)	(43.3%)	3,818	3,080	644	$670	20.0%	12.8%	4.2%	4.8x	4.6x	90.8%	88.1%	55.3%	49.1%	8.7x	9.4x	13.7x	14.8x
GoodRx Holdings	3.17	10.5%	10.1%	34.3%	39.6%	1,074	1,379	776	818	0.6%	(2.6%)	5.4%	1.8x	1.7x	90.3%	90.1%	30.7%	30.9%	5.8x	5.5x	37.0x	22.9x
Hims & Hers Health	27.04	(17.4%)	(22.0%)	(0.5%)	(0.2%)	6,259	6,640	3,002	3,928	59.0%	27.9%	30.9%	2.2x	1.7x	68.9%	67.9%	9.6%	10.0%	23.1x	17.0x	NM	43.8x
Hinge Health	75.11	(2.1%)	(9.5%)	68.4%	115.2%	5,812	5,613	822	1,034	50.6%	39.9%	25.7%	6.8x	5.4x	85.3%	85.5%	27.8%	29.0%	24.6x	18.7x	28.9x	22.1x
Omada Health	19.69	(7.1%)	(10.3%)	35.0%	31.7%	1,171	959	328	392	53.2%	26.0%	19.6%	2.9x	2.4x	68.5%	69.2%	5.4%	6.7%	NM	36.3x	62.7x	41.6x
Owlet	5.25	(0.9%)	(8.5%)	6.3%	(56.5%)	152	148	120	145	35.4%	13.6%	21.1%	1.2x	1.0x	51.6%	52.1%	6.4%	8.4%	19.4x	12.2x	NM	NM
Teladoc	6.58	(24.0%)	(22.4%)	8.6%	20.7%	1,195	1,447	2,438	2,449	(1.5%)	(3.7%)	0.5%	0.6x	0.6x	68.6%	68.4%	11.5%	11.9%	5.2x	5.0x	NM	NM
WELL Health	2.85	1.6%	(2.1%)	(10.1%)	(2.2%)	729	1,327	1,135	1,216	59.8%	11.1%	7.1%	1.2x	1.1x	43.6%	43.9%	11.7%	12.1%	10.0x	9.0x	NM	NM
Mean		**(3.5%)**	**(1.4%)**	**19.5%**	**23.0%**				**1,119**	**22.7%**	**10.1%**	**12.4%**	**2.2x**	**1.9x**	**65.4%**	**65.5%**	**19.8%**	**16.1%**	**13.8x**	**13.1x**	**35.6x**	**29.0x**
Median		**(0.7%)**	**(5.3%)**	**7.4%**	**10.3%**				**744**	**27.7%**	**12.0%**	**6.9%**	**1.5x**	**1.4x**	**68.5%**	**68.2%**	**11.6%**	**10.9%**	**10.0x**	**9.4x**	**33.0x**	**22.9x**
Employer-Health Tech (n=3)																						
Alight	$18.27	(0.1%)	63.1%	10.4%	(40.3%)	$481	$2,415	$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	100.99	7.1%	11.8%	23.1%	17.9%	8,443	9,162	1,312	$1,415	20.0%	9.3%	7.9%	7.0x	6.5x	69.5%	72.1%	43.0%	44.7%	16.3x	14.5x	25.5x	21.4x
Progyny	31.49	2.6%	9.2%	69.5%	31.9%	2,467	2,269	1,384	1,505	10.4%	7.4%	8.8%	1.6x	1.5x	24.9%	26.5%	17.3%	17.6%	9.5x	8.6x	15.3x	14.0x
Mean		**3.2%**	**28.1%**	**34.3%**	**3.2%**				**1,689**	**9.1%**	**3.9%**	**5.6%**	**3.3x**	**3.0x**	**42.2%**	**43.4%**	**26.8%**	**27.6%**	**10.4x**	**9.5x**	**14.7x**	**12.7x**
Median		**2.6%**	**11.8%**	**23.1%**	**17.9%**				**1,505**	**10.4%**	**7.4%**	**7.9%**	**1.6x**	**1.5x**	**32.1%**	**31.6%**	**20.1%**	**20.4%**	**9.5x**	**8.6x**	**15.3x**	**14.0x**
Payer-Tech (n=2)																						
Claritev Corporation	$23.58	1.3%	(30.9%)	(3.1%)	(13.2%)	$402	$5,125	$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	1.38	2.2%	(7.4%)	(33.0%)	(51.2%)	44	460	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		**1.8%**	**(19.1%)**	**(18.0%)**	**(32.2%)**				**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		**1.8%**	**(19.1%)**	**(18.0%)**	**(32.2%)**				**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 07/30/26.

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	**07/30/26**	**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	$35.73	3.4%	(6.3%)	38.1%	67.3%	$657	$1,134	$357	369	(0.2%)	2.2%	3.4%	3.2x	3.1x	80.3%	80.0%	52.9%	52.7%	6.0x	5.8x	6.1x	5.9x
Craneware	16.05	6.2%	(10.3%)	(22.4%)	(30.4%)	544	530	206	223	8.7%	0.1%	8.1%	2.6x	2.4x	86.2%	86.2%	31.7%	31.7%	8.1x	7.5x	14.3x	13.2x
Definitive Healthcare	0.72	4.5%	(13.7%)	(24.8%)	(69.1%)	76	112	223	223	(4.2%)	(7.5%)	(0.3%)	0.5x	0.5x	79.7%	79.9%	25.5%	24.1%	2.0x	2.1x	3.9x	3.9x
Health Catalyst	2.08	3.5%	4.5%	66.4%	(3.3%)	154	215	267	250	1.5%	(14.2%)	(6.2%)	0.8x	0.9x	50.8%	52.1%	11.8%	12.8%	6.8x	6.7x	49.5x	22.5x
HealthStream	28.20	6.9%	3.5%	35.8%	26.5%	824	771	327	343	4.3%	7.6%	4.9%	2.4x	2.2x	65.2%	65.3%	23.3%	23.7%	10.1x	9.5x	35.9x	32.6x
Omnicell	37.11	(6.9%)	(10.6%)	(10.4%)	(23.5%)	1,688	1,584	1,238	$1,293	6.5%	4.5%	4.4%	1.3x	1.2x	44.9%	44.5%	14.9%	14.1%	8.6x	8.7x	16.7x	17.2x
Phreesia	10.61	8.3%	3.1%	15.2%	(21.0%)	656	674	480	515	17.8%	14.4%	7.3%	1.4x	1.3x	69.8%	67.8%	20.8%	25.2%	6.7x	5.2x	NM	26.5x
Waystar	20.94	(3.0%)	2.0%	(2.0%)	(21.2%)	4,015	5,303	1,286	1,423	16.5%	17.0%	10.7%	4.1x	3.7x	69.1%	68.8%	42.1%	42.2%	9.8x	8.8x	12.6x	11.2x
Weave Communications	6.56	10.1%	9.5%	33.6%	0.9%	522	501	277	316	17.0%	15.9%	13.9%	1.8x	1.6x	73.0%	72.9%	6.2%	7.6%	29.1x	20.9x	39.2x	27.9x
Mean		**3.7%**	**(2.0%)**	**14.4%**	**(8.2%)**				**550**	**7.5%**	**4.4%**	**5.1%**	**2.0x**	**1.9x**	**68.8%**	**68.6%**	**25.5%**	**26.0%**	**9.7x**	**8.4x**	**22.3x**	**17.9x**
Median		**4.5%**	**2.0%**	**15.2%**	**(21.0%)**				**343**	**6.5%**	**4.5%**	**4.9%**	**1.8x**	**1.6x**	**69.8%**	**68.8%**	**23.3%**	**24.1%**	**8.1x**	**7.5x**	**15.5x**	**17.2x**
VBC & Tech-Enabled Primary Care (n=6)																						
Agilon Health	$96.75	(3.5%)	(9.7%)	246.2%	365.0%	$1,614	$1,416	$5,719	6,079	(2.1%)	(3.6%)	6.3%	0.2x	0.2x	2.6%	3.3%	0.4%	1.0%	NM	23.1x	NM	NM
Astrana Health	36.68	(10.5%)	(21.0%)	7.4%	61.3%	1,651	2,015	4,003	4,380	56.4%	25.8%	9.4%	0.5x	0.5x	11.1%	11.6%	6.7%	7.2%	7.5x	6.4x	28.1x	19.5x
Evolent Health	3.18	(31.5%)	(41.3%)	(15.2%)	(0.9%)	358	1,201	2,502	$2,932	(26.6%)	33.4%	17.2%	0.5x	0.4x	15.8%	15.8%	5.0%	5.5%	9.6x	7.4x	16.3x	8.8x
InnovAge	11.60	3.7%	(2.1%)	42.3%	109.0%	1,575	1,560	966	1,038	11.8%	13.2%	7.5%	1.6x	1.5x	22.5%	23.4%	9.2%	9.2%	17.6x	16.2x	NM	26.3x
P3 Health Partners	10.22	9.8%	(5.4%)	269.0%	432.3%	34	343	1,524	1,647	NM	4.5%	NM	0.2x	0.2x	–	–	2.0%	4.7%	11.3x	4.4x	NM	NM
Privia Health Group	23.86	(4.4%)	(7.3%)	(4.0%)	2.8%	3,007	2,649	2,424	2,665	22.3%	14.2%	9.9%	1.1x	1.0x	21.6%	21.7%	6.2%	6.5%	17.6x	15.3x	NM	58.9x
Mean		**(6.1%)**	**(14.5%)**	**90.9%**	**161.6%**				**3,124**	**12.3%**	**14.6%**	**10.1%**	**0.7x**	**0.6x**	**14.7%**	**15.2%**	**4.9%**	**5.7%**	**12.7x**	**12.2x**	**22.2x**	**28.4x**
Median		**(4.0%)**	**(8.5%)**	**24.9%**	**85.2%**				**2,799**	**11.8%**	**13.7%**	**9.4%**	**0.5x**	**0.4x**	**15.8%**	**15.8%**	**5.6%**	**6.0%**	**11.3x**	**11.4x**	**22.2x**	**22.9x**

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 07/30/26.

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

($ in mm, except per share data)

Company Name	Price 07/30/26	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	$18.61	(7.0%)	(21.8%)	(17.4%)	(17.4%)	$3,847	$3,484	$5,202	6,484	46.1%	31.7%	24.7%	0.7x	0.5x	12.3%	12.5%	3.0%	3.4%	22.3x	15.9x	37.7x	24.9x
Clover Health	4.34	(4.6%)	(17.2%)	57.8%	93.8%	2,286	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	31.23	8.0%	9.5%	69.2%	117.6%	9,406	5,086	18,573	19,779	27.5%	58.7%	6.5%	0.3x	0.3x	18.3%	18.7%	2.9%	3.8%	9.6x	6.8x	28.1x	19.9x
Mean		**(1.2%)**	**(9.8%)**	**36.5%**	**64.7%**				**7,118**	**38.0%**	**47.3%**	**16.0%**	**0.5x**	**0.4x**	**15.9%**	**16.2%**	**2.6%**	**3.3%**	**16.0x**	**11.3x**	**32.9x**	**22.4x**
Median		**(4.6%)**	**(17.2%)**	**57.8%**	**93.8%**				**3,402**	**40.3%**	**51.3%**	**16.9%**	**0.5x**	**0.4x**	**17.2%**	**17.4%**	**2.9%**	**3.4%**	**16.0x**	**11.3x**	**32.9x**	**22.4x**
Pharma-Tech (n=5)																					
Certara	$7.78	9.4%	18.8%	26.9%	(11.5%)	$1,210	$1,365	$399	405	8.7%	(4.8%)	1.7%	3.4x	3.4x	63.4%	64.3%	30.6%	31.1%	11.2x	10.8x	20.3x	18.8x
IQVIA	237.79	14.7%	23.1%	50.1%	3.3%	39,140	53,445	17,413	$18,463	5.9%	6.8%	6.0%	3.1x	2.9x	33.2%	33.3%	23.2%	23.3%	13.2x	12.4x	18.3x	16.5x
OptimizeRx	6.27	1.0%	9.6%	0.6%	(41.7%)	118	121	97	109	18.8%	(11.0%)	11.8%	1.2x	1.1x	68.7%	67.7%	22.7%	25.1%	5.5x	4.4x	6.7x	5.8x
Veeva Systems	201.56	12.2%	13.6%	29.2%	(1.2%)	32,742	25,532	3,171	3,641	16.2%	15.5%	14.8%	8.1x	7.0x	77.4%	76.8%	45.3%	45.2%	17.8x	15.5x	25.4x	22.2x
Veradigm	5.00	(2.7%)	(1.8%)	6.4%	5.0%	545	490	583	604	(100.0%)	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	5.1x	4.2x	16.7x	11.6x
Mean		**6.9%**	**12.7%**	**22.7%**	**(9.2%)**				**5,655**	**(10.1%)**	**1.6%**	**7.6%**	**3.3x**	**3.0x**	**59.8%**	**59.8%**	**27.7%**	**28.8%**	**10.6x**	**9.5x**	**17.5x**	**15.0x**
Median		**9.4%**	**13.6%**	**26.9%**	**(1.2%)**				**2,023**	**8.7%**	**1.0%**	**6.0%**	**3.1x**	**2.9x**	**63.4%**	**64.3%**	**23.2%**	**25.1%**	**11.2x**	**10.8x**	**18.3x**	**16.5x**
Healthcare Tech Public Comps (n=38)																					
Mean		**0.1%**	**(0.8%)**	**29.3%**	**29.8%**				**1,414**	**11.9%**	**10.0%**	**9.0%**	**2.1x**	**1.9x**	**52.6%**	**52.8%**	**20.0%**	**19.5%**	**12.2x**	**10.9x**	**23.4x**	**20.6x**
Median		**1.5%**	**(2.1%)**	**9.5%**	**(0.6%)**				**369**	**9.6%**	**7.6%**	**7.1%**	**1.3x**	**1.2x**	**59.8%**	**60.4%**	**16.0%**	**15.1%**	**9.6x**	**8.7x**	**19.3x**	**19.7x**

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 07/30/26.

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	**07/30/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Large Cap-Payers (n=7)																				
Centene	$60.84	(4.5%)	(5.2%)	13.3%	40.4%	$30,055	$22,104	$194,935	10.7%	(1.3%)	0.1x	0.1x	18.9%	18.1%	1.4%	1.6%	8.0x	7.0x	13.1x	11.8x
Cigna	287.66	0.5%	4.3%	(1.0%)	4.9%	76,095	101,006	285,914	4.0%	4.2%	0.4x	0.3x	8.6%	9.3%	4.6%	4.8%	7.6x	7.0x	9.4x	8.6x
CVS Health	105.22	(1.6%)	1.7%	26.3%	41.2%	134,253	200,977	409,424	2.4%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Elevance Health	376.40	(0.8%)	(2.7%)	(0.0%)	8.9%	81,630	102,581	196,238	(1.5%)	2.1%	0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	9.9x	9.7x	13.9x	12.7x
Humana	366.66	(7.1%)	(7.7%)	55.1%	87.8%	44,029	51,944	162,673	25.5%	4.3%	0.3x	0.3x	12.0%	12.7%	1.7%	2.4%	18.5x	12.9x	40.1x	22.2x
Molina	194.70	(2.8%)	(14.9%)	0.0%	8.4%	10,142	9,110	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	12.6x	9.1x	37.1x	20.0x
UnitedHealth Group	421.47	(0.5%)	1.4%	13.8%	46.9%	382,756	428,935	446,534	(0.2%)	2.9%	1.0x	0.9x	19.3%	19.2%	6.6%	7.2%	14.5x	12.9x	21.3x	18.8x
Mean		**(2.4%)**	**(3.3%)**	**15.4%**	**34.1%**				**6.1%**	**3.5%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**3.7%**	**4.0%**	**11.7x**	**9.8x**	**21.3x**	**15.2x**
Median		**(1.6%)**	**(2.7%)**	**13.3%**	**40.4%**				**2.4%**	**4.2%**	**0.4x**	**0.3x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**10.6x**	**9.7x**	**14.1x**	**12.7x**
Providers (n=13)																				
Acadia Healthcare	$28.14	(17.3%)	(4.7%)	8.7%	109.4%	$2,620	$5,249	$3,428	3.5%	5.8%	1.5x	1.4x	–	–	17.6%	17.8%	8.7x	8.1x	18.1x	15.4x
AMN Healthcare	34.71	5.0%	7.2%	69.6%	63.0%	1,346	1,562	3,251	19.1%	(19.9%)	0.5x	0.6x	27.3%	27.6%	8.9%	7.0%	5.4x	8.6x	13.1x	32.1x
BrightSpring Health Services	72.88	4.4%	4.5%	51.9%	85.6%	15,190	17,012	15,111	17.0%	13.2%	1.1x	1.0x	13.2%	13.0%	5.4%	5.6%	20.7x	17.8x	42.1x	34.2x
Community Health Systems	2.77	(0.4%)	(17.1%)	(2.5%)	(13.7%)	375	10,977	11,449	(8.3%)	1.0%	1.0x	0.9x	–	–	11.6%	11.8%	8.3x	8.1x	NM	NM
DaVita	238.86	2.0%	7.4%	54.0%	118.5%	15,335	29,693	14,149	3.7%	3.4%	2.1x	2.0x	32.5%	32.4%	20.8%	20.6%	10.1x	9.8x	16.1x	13.9x
Encompass Health	110.89	(0.2%)	9.7%	10.9%	17.3%	11,000	14,525	6,420	8.2%	8.1%	2.3x	2.1x	–	–	21.3%	21.3%	10.6x	9.8x	18.5x	17.0x
HCA Holdings	395.79	5.1%	1.5%	(8.9%)	(18.9%)	85,689	139,544	78,522	3.9%	4.0%	1.8x	1.7x	41.4%	40.9%	20.0%	19.9%	8.9x	8.6x	13.4x	12.3x
LifeStance	10.74	(0.6%)	0.3%	41.9%	51.9%	4,165	4,447	1,664	16.8%	14.3%	2.7x	2.3x	33.5%	33.8%	12.7%	13.4%	21.1x	17.5x	NM	51.3x
Pediatrix Medical Group	26.48	3.5%	4.5%	17.6%	23.9%	2,123	2,424	1,939	1.3%	2.5%	1.3x	1.2x	26.0%	26.0%	14.9%	14.9%	8.4x	8.2x	11.6x	11.2x
Nutex Health	148.71	(3.2%)	(13.0%)	24.8%	(0.1%)	1,023	1,261	880	0.6%	10.1%	1.4x	1.3x	43.4%	44.8%	26.3%	27.8%	5.4x	4.7x	6.9x	6.5x
Surgery Partners	15.90	4.5%	(5.4%)	13.3%	7.0%	2,060	7,710	3,408	3.0%	5.3%	2.3x	2.1x	23.5%	24.1%	15.6%	16.0%	14.5x	13.4x	34.2x	23.8x
Tenet Healthcare	252.73	27.0%	35.1%	42.7%	33.5%	20,350	35,470	22,434	5.3%	0.3%	1.6x	1.6x	47.7%	43.2%	21.8%	21.7%	7.2x	7.3x	12.0x	12.4x
Universal Health Services	163.29	7.9%	9.8%	(3.0%)	(18.9%)	9,885	15,150	18,634	7.3%	4.7%	0.8x	0.8x	40.6%	40.4%	14.3%	14.0%	5.7x	5.6x	7.2x	6.7x
Mean		**2.9%**	**3.1%**	**24.7%**	**35.3%**				**6.3%**	**4.1%**	**1.6x**	**1.5x**	**32.9%**	**32.6%**	**16.3%**	**16.3%**	**10.4x**	**9.8x**	**17.6x**	**19.7x**
Median		**3.5%**	**4.5%**	**17.6%**	**23.9%**				**3.9%**	**4.7%**	**1.5x**	**1.4x**	**33.0%**	**33.1%**	**15.6%**	**16.0%**	**8.7x**	**8.6x**	**13.4x**	**14.7x**
Brokers (n=4)																				
Aon	$366.57	3.0%	10.5%	17.6%	4.8%	$77,759	$92,648	$17,935	4.4%	6.2%	5.2x	4.9x	–	–	33.9%	34.5%	15.2x	14.1x	19.2x	17.2x
Arthur J. Gallagher	256.46	5.9%	11.7%	24.3%	2.8%	65,895	78,645	16,742	28.7%	9.0%	4.7x	4.3x	43.1%	43.6%	32.4%	33.4%	14.5x	12.9x	19.4x	17.2x
Marsh & McLennan Companies	191.51	8.6%	14.9%	14.2%	1.8%	91,391	112,323	28,566	5.9%	4.9%	3.9x	3.8x	–	–	28.5%	29.0%	13.8x	12.9x	18.3x	16.8x
Willis Towers Watson	336.05	16.5%	28.6%	31.2%	5.9%	31,254	36,810	10,482	8.0%	5.0%	3.5x	3.3x	–	–	27.9%	28.9%	12.6x	11.6x	16.9x	14.8x
Mean		**8.5%**	**16.4%**	**21.8%**	**3.8%**				**11.7%**	**6.3%**	**4.3x**	**4.1x**	**43.1%**	**43.6%**	**30.7%**	**31.4%**	**14.0x**	**12.9x**	**18.5x**	**16.5x**
Median		**7.2%**	**13.3%**	**20.9%**	**3.8%**				**6.9%**	**5.6%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.4%**	**31.2%**	**14.2x**	**12.9x**	**18.8x**	**17.0x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 07/30/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/30/26	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	$227.07	0.5%	(4.4%)	17.7%	5.7%	$53,181	$58,320	$255,822	14.9%	8.1%	0.2x	0.2x	3.7%	3.7%	1.6%	1.6%	14.6x	13.3x	21.1x	18.8x
Cencora	312.23	2.4%	10.3%	1.4%	(13.1%)	60,748	73,851	336,893	4.8%	6.3%	0.2x	0.2x	3.8%	3.8%	1.6%	1.6%	13.9x	12.9x	17.6x	15.8x
CVS Health	105.22	(1.6%)	1.7%	26.3%	41.2%	134,253	200,977	409,424	2.4%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Guardian Pharmacy Services	41.20	4.5%	(1.6%)	11.1%	36.4%	2,609	2,597	1,415	(2.3%)	7.6%	1.8x	1.7x	22.2%	22.2%	8.8%	8.9%	20.8x	19.2x	32.7x	30.3x
Henry Schein	85.17	0.8%	2.0%	14.2%	12.8%	9,702	14,869	13,745	4.3%	3.7%	1.1x	1.0x	31.3%	31.5%	8.5%	8.7%	12.7x	11.9x	15.9x	14.4x
McKesson	865.51	5.0%	14.5%	6.2%	4.1%	101,332	107,481	408,509	13.8%	5.6%	0.3x	0.2x	3.5%	3.7%	1.7%	1.7%	15.9x	14.3x	22.2x	19.6x
Owens & Minor	3.34	6.7%	(2.3%)	(10.0%)	51.1%	256	2,088	2,574	(6.8%)	4.0%	0.8x	0.8x	45.2%	45.4%	13.2%	13.7%	6.1x	5.7x	8.7x	4.8x
Mean		**2.6%**	**2.9%**	**9.6%**	**19.8%**				**4.4%**	**5.6%**	**0.7x**	**0.7x**	**17.7%**	**17.8%**	**5.7%**	**5.9%**	**13.5x**	**12.4x**	**18.9x**	**16.6x**
Median		**2.4%**	**1.7%**	**11.1%**	**12.8%**				**4.3%**	**5.6%**	**0.5x**	**0.5x**	**14.1%**	**14.4%**	**4.6%**	**4.8%**	**13.9x**	**12.9x**	**17.6x**	**15.8x**
BPO / Systems Integration (n=17)																				
Accenture	$163.29	17.7%	31.2%	(8.6%)	(38.1%)	$99,924	$99,758	$73,564	5.6%	4.1%	1.4x	1.3x	32.0%	32.1%	19.1%	19.4%	7.1x	6.7x	11.8x	11.1x
CBIZ	55.25	37.3%	72.2%	81.1%	40.4%	2,898	4,350	2,827	2.5%	4.4%	1.5x	1.5x	15.1%	15.5%	16.7%	16.8%	9.2x	8.8x	13.9x	13.0x
Cognizant Technology Solutions	53.90	25.3%	39.2%	1.9%	(34.3%)	24,277	25,320	22,211	5.2%	4.9%	1.1x	1.1x	33.3%	33.4%	18.5%	19.1%	6.1x	5.7x	9.4x	8.6x
Conduent	1.58	8.2%	8.2%	(7.6%)	13.7%	245	1,060	2,797	(8.1%)	(8.0%)	0.4x	0.4x	–	–	6.0%	7.5%	6.4x	5.5x	NM	NM
ExlService	34.36	27.8%	32.9%	7.8%	(12.2%)	5,209	5,416	2,410	15.4%	11.7%	2.2x	2.0x	38.3%	38.5%	21.2%	21.3%	10.6x	9.4x	15.0x	13.2x
Fidelity National	46.00	14.9%	18.3%	(1.1%)	(16.7%)	23,776	44,170	13,795	29.2%	4.6%	3.2x	3.1x	37.8%	38.2%	43.0%	43.7%	7.4x	7.0x	7.3x	6.7x
Firstsource Solutions	3.14	18.8%	29.9%	39.2%	(9.9%)	2,169	2,445	1,026	9.9%	14.5%	2.4x	2.1x	41.0%	42.2%	16.2%	16.8%	14.7x	12.4x	28.2x	22.1x
Gartner	152.92	14.4%	18.0%	3.0%	(27.0%)	10,238	11,927	6,426	(1.1%)	4.4%	1.9x	1.8x	69.7%	69.6%	24.5%	24.5%	7.6x	7.3x	11.2x	10.0x
Genpact	35.33	16.3%	28.5%	1.7%	(19.9%)	5,989	6,816	5,435	7.0%	7.3%	1.3x	1.2x	36.6%	36.7%	18.9%	19.3%	6.6x	6.0x	8.7x	7.9x
Huron Consulting Group	163.76	50.0%	81.6%	25.3%	(3.1%)	2,605	3,439	1,875	12.7%	9.3%	1.8x	1.7x	32.9%	33.7%	14.8%	15.4%	12.4x	10.9x	17.8x	15.5x
Infosys	12.10	11.9%	14.4%	(2.9%)	(32.3%)	48,998	46,872	19,171	(0.6%)	6.4%	2.4x	2.3x	30.4%	31.3%	23.5%	23.6%	10.4x	9.7x	16.0x	15.1x
Leidos	112.41	1.9%	9.2%	(24.7%)	(40.3%)	14,140	20,678	18,245	6.2%	4.6%	1.1x	1.1x	17.6%	17.7%	13.6%	13.5%	8.3x	8.0x	9.1x	8.6x
Maximus	60.64	5.6%	12.8%	(7.6%)	(35.8%)	3,186	4,657	5,296	(2.5%)	4.8%	0.9x	0.8x	25.4%	25.3%	14.2%	14.1%	6.2x	5.9x	7.2x	6.7x
Tata Consultancy	25.47	10.0%	18.6%	(2.3%)	(25.1%)	92,161	88,746	28,349	(5.1%)	7.4%	3.1x	2.9x	41.2%	41.0%	27.1%	26.5%	11.5x	11.0x	16.8x	15.7x
Tech Mahindra	17.48	8.8%	17.7%	12.5%	(7.9%)	15,487	14,886	6,052	(2.4%)	10.0%	2.5x	2.2x	29.8%	31.0%	15.8%	17.9%	15.6x	12.5x	28.1x	21.6x
TTEC	2.58	29.4%	32.7%	(11.5%)	(19.3%)	125	1,028	2,030	(5.0%)	(0.0%)	0.5x	0.5x	22.4%	22.4%	11.0%	11.0%	4.6x	4.6x	2.2x	2.1x
WEX	186.40	8.7%	32.1%	24.0%	21.1%	6,353	5,608	2,885	8.4%	1.6%	1.9x	1.9x	61.1%	61.1%	43.3%	43.9%	4.5x	4.4x	9.3x	8.8x
Mean		**18.1%**	**29.3%**	**7.7%**	**(14.5%)**				**4.6%**	**5.4%**	**1.7x**	**1.6x**	**35.3%**	**35.6%**	**20.4%**	**20.8%**	**8.8x**	**8.0x**	**13.3x**	**11.7x**
Median		**14.9%**	**28.5%**	**1.7%**	**(19.3%)**				**5.2%**	**4.8%**	**1.8x**	**1.7x**	**33.1%**	**33.5%**	**18.5%**	**19.1%**	**7.6x**	**7.3x**	**11.5x**	**10.6x**

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 07/30/26.

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	**07/30/26**	**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	$176.13	5.6%	11.0%	1.3%	(12.5%)	$20,693	$26,129	$6,755	11.2%	8.8%	3.9x	3.6x	56.2%	56.9%	31.6%	32.7%	12.2x	10.9x	20.6x	17.3x
Experian	38.96	10.3%	15.5%	6.7%	3.0%	34,460	39,857	8,429	12.0%	9.0%	4.7x	4.3x	53.0%	53.3%	35.6%	36.1%	13.3x	12.0x	21.9x	19.3x
Fair Isaac	1,139.54	(5.5%)	(4.6%)	11.2%	(22.1%)	24,611	29,961	2,556	28.4%	13.7%	11.7x	10.3x	85.5%	86.6%	61.3%	63.0%	19.1x	16.4x	26.3x	21.2x
RELX	35.96	10.3%	14.6%	(1.3%)	1.6%	62,813	74,512	13,554	5.0%	6.6%	5.5x	5.2x	65.1%	65.2%	40.7%	41.0%	13.5x	12.6x	18.9x	17.0x
TransUnion	80.26	8.7%	11.3%	13.0%	1.6%	15,378	20,353	5,166	12.9%	7.9%	3.9x	3.7x	59.1%	59.3%	35.3%	36.0%	11.2x	10.1x	16.6x	14.3x
Verisk Analytics	200.35	3.7%	11.6%	8.6%	(7.9%)	26,077	30,142	3,223	4.9%	6.7%	9.4x	8.8x	70.4%	70.6%	56.4%	56.8%	16.6x	15.4x	26.1x	23.1x
Wolters Kluwer	79.18	16.5%	22.8%	1.6%	(15.5%)	17,650	22,302	7,241	0.7%	5.6%	3.1x	2.9x	73.4%	73.2%	33.2%	33.5%	9.3x	8.7x	12.2x	11.0x
Ziff Davis	52.61	1.5%	0.5%	15.0%	37.7%	1,938	2,312	1,217	(16.2%)	1.5%	1.9x	1.9x	85.2%	85.0%	29.8%	30.2%	6.4x	6.2x	10.3x	9.3x
WPP	4.03	11.1%	28.8%	11.0%	(2.7%)	4,345	10,220	12,916	(29.2%)	(0.5%)	0.8x	0.8x	14.0%	14.4%	16.6%	16.9%	4.8x	4.7x	5.8x	5.5x
Mean		**6.9%**	**12.4%**	**7.5%**	**(1.9%)**				**3.3%**	**6.6%**	**5.0x**	**4.6x**	**62.4%**	**62.7%**	**37.8%**	**38.5%**	**11.8x**	**10.8x**	**17.6x**	**15.3x**
Median		**8.7%**	**11.6%**	**8.6%**	**(2.7%)**				**5.0%**	**6.7%**	**3.9x**	**3.7x**	**65.1%**	**65.2%**	**35.3%**	**36.0%**	**12.2x**	**10.9x**	**18.9x**	**17.0x**
Conglomerates (n=7)																				
3M Company	$176.07	3.8%	8.7%	20.2%	15.0%	$90,803	$98,713	$25,440	2.0%	3.9%	3.9x	3.7x	41.8%	42.6%	29.0%	30.1%	13.4x	12.4x	19.7x	18.2x
General Electric Company	355.04	1.7%	(5.0%)	22.5%	15.7%	368,376	378,888	50,291	9.7%	10.7%	7.5x	6.8x	34.7%	36.0%	24.1%	24.6%	31.3x	27.7x	44.9x	39.1x
Honeywell	241.91	(1.8%)	8.0%	(43.6%)	(46.8%)	76,671	102,750	20,183	(46.1%)	1.8%	5.1x	5.0x	37.4%	37.7%	21.4%	24.7%	23.8x	20.2x	29.2x	24.2x
Koninklijke Philips	26.34	0.8%	(3.0%)	0.3%	(8.1%)	25,747	32,315	20,618	(1.5%)	4.4%	1.6x	1.5x	45.9%	46.3%	17.8%	17.9%	8.8x	8.4x	14.2x	13.5x
Roper Technologies	389.25	9.6%	15.0%	9.7%	4.9%	38,497	49,451	8,567	8.4%	6.1%	5.8x	5.4x	69.7%	69.9%	39.1%	39.5%	14.7x	13.8x	17.5x	16.0x
Siemens	42.83	10.7%	9.6%	4.7%	(14.5%)	47,671	63,166	27,229	(0.7%)	6.3%	2.3x	2.2x	39.7%	39.3%	19.8%	20.2%	11.7x	10.8x	16.6x	15.1x
Walmart	111.10	2.5%	(1.9%)	(15.8%)	(6.7%)	884,143	955,604	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	21.4x	19.5x	42.1x	38.3x
Mean		**3.9%**	**4.5%**	**(0.3%)**	**(5.8%)**				**(3.5%)**	**5.7%**	**3.9x**	**3.7x**	**41.9%**	**42.3%**	**22.5%**	**23.4%**	**17.9x**	**16.1x**	**26.3x**	**23.5x**
Median		**2.5%**	**8.0%**	**4.7%**	**(6.7%)**				**2.0%**	**6.1%**	**3.9x**	**3.7x**	**39.7%**	**39.3%**	**21.4%**	**24.6%**	**14.7x**	**13.8x**	**19.7x**	**18.2x**
Retail (n=6)																				
Best Buy	$87.82	4.0%	15.7%	45.2%	34.9%	$18,510	$20,741	$41,771	0.6%	0.5%	0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.9x	7.9x	13.9x	13.4x
Costco	954.17	3.0%	2.0%	(5.9%)	1.5%	423,154	411,390	301,426	9.5%	8.1%	1.4x	1.3x	11.1%	11.2%	4.8%	4.9%	28.7x	25.7x	46.4x	42.1x
CVS Health	105.22	(1.6%)	1.7%	26.3%	41.2%	134,253	200,977	409,424	2.4%	4.2%	0.5x	0.5x	14.1%	14.4%	4.6%	4.8%	10.6x	9.8x	14.1x	12.5x
Dollar General	127.50	10.7%	10.8%	10.0%	(11.1%)	28,125	42,570	42,628	5.0%	4.2%	1.0x	1.0x	30.5%	31.0%	7.4%	7.8%	13.4x	12.3x	19.4x	17.3x
Kroger	57.86	3.8%	4.2%	(15.0%)	(7.9%)	35,448	56,773	148,056	0.6%	2.1%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.0x	6.9x	12.0x	11.1x
Walmart	111.10	2.5%	(1.9%)	(15.8%)	(6.7%)	884,143	955,604	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	21.4x	19.5x	42.1x	38.3x
Mean		**3.7%**	**5.4%**	**7.5%**	**8.6%**				**3.6%**	**5.0%**	**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.8x**	**13.7x**	**24.7x**	**22.4x**
Median		**3.4%**	**3.1%**	**2.0%**	**(2.6%)**				**3.0%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**12.0x**	**11.0x**	**16.8x**	**15.3x**

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 07/30/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 07/30/26	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	$333.66	5.0%	(6.6%)	(13.3%)	(1.3%)	$4,080,772	$3,977,112	$497,703	23.5%	21.7%	8.0x	6.6x	61.3%	61.5%	46.5%	48.7%	17.2x	13.5x	16.2x	22.6x
Amazon	235.50	0.8%	(1.2%)	(11.2%)	(1.6%)	2,533,299	2,633,543	826,120	15.2%	13.9%	3.2x	2.8x	51.4%	52.7%	26.1%	28.7%	12.2x	9.8x	21.6x	23.1x
Apple	333.43	3.7%	15.2%	22.9%	28.5%	4,897,205	4,835,032	477,399	14.7%	9.9%	10.1x	9.2x	48.6%	47.6%	35.5%	34.5%	28.6x	26.7x	37.9x	34.8x
Cisco	113.56	0.7%	(3.3%)	24.1%	45.0%	447,589	463,950	62,907	11.0%	9.3%	7.4x	6.7x	66.6%	65.9%	38.7%	38.6%	19.0x	17.5x	26.5x	23.7x
DXC Technology	11.24	21.3%	27.0%	(0.7%)	(22.1%)	1,822	4,039	12,661	(1.6%)	(4.0%)	0.3x	0.3x	24.4%	22.5%	14.1%	13.1%	2.3x	2.5x	3.5x	4.4x
Hewlett Packard	47.14	(1.0%)	4.5%	63.9%	119.1%	62,423	78,496	44,969	31.1%	11.3%	1.7x	1.6x	36.3%	35.8%	19.0%	19.2%	9.2x	8.2x	13.8x	11.8x
IBM	221.74	7.3%	(21.1%)	(4.0%)	(27.7%)	208,909	266,138	70,375	4.2%	4.1%	3.8x	3.6x	59.2%	59.9%	28.6%	29.4%	13.2x	12.3x	18.0x	16.8x
Intel	91.13	(9.1%)	(34.7%)	(3.5%)	96.1%	459,660	495,821	63,028	19.3%	12.8%	7.9x	7.0x	41.7%	43.7%	35.8%	39.7%	22.0x	17.6x	60.1x	44.7x
Microsoft	451.10	18.2%	20.9%	10.6%	4.8%	3,349,664	3,401,826	329,550	17.0%	18.6%	10.3x	8.7x	67.8%	66.3%	60.4%	61.3%	17.1x	14.2x	26.9x	23.1x
Oracle	127.56	6.3%	(13.0%)	(21.0%)	(22.5%)	367,433	508,473	67,212	17.1%	32.9%	7.6x	5.7x	66.8%	60.1%	54.0%	56.0%	14.0x	10.2x	17.1x	15.8x
Salesforce	180.71	15.2%	15.4%	2.4%	(14.9%)	148,001	178,712	41,505	9.5%	11.1%	4.3x	3.9x	80.5%	80.7%	39.1%	38.8%	11.0x	10.0x	15.4x	12.8x
Samsung Electronics	144.91	(20.8%)	(32.8%)	(2.9%)	30.6%	921,721	804,397	516,455	123.5%	29.1%	1.6x	1.2x	71.0%	74.0%	60.0%	63.4%	2.6x	1.9x	4.3x	3.1x
SAP	179.51	23.0%	17.3%	5.2%	(11.4%)	207,187	205,828	46,348	7.3%	11.8%	4.4x	4.0x	73.6%	73.4%	32.0%	33.0%	13.9x	12.0x	21.8x	18.6x
ServiceNow	110.07	19.7%	10.9%	24.6%	(5.9%)	113,797	115,543	16,219	22.2%	18.8%	7.1x	6.0x	78.6%	79.2%	37.4%	38.0%	19.1x	15.8x	27.1x	22.0x
Workday	158.11	23.6%	29.2%	29.2%	(10.0%)	39,049	38,501	9,543	13.0%	11.8%	4.0x	3.6x	78.9%	78.9%	32.1%	33.2%	12.6x	10.9x	17.4x	14.7x
Mean		**7.6%**	**1.8%**	**8.4%**	**13.8%**				**21.8%**	**14.2%**	**5.4x**	**4.7x**	**60.4%**	**60.1%**	**37.3%**	**38.4%**	**14.3x**	**12.2x**	**21.8x**	**19.5x**
Median		**6.3%**	**4.5%**	**2.4%**	**(1.6%)**				**15.2%**	**11.8%**	**4.4x**	**4.0x**	**66.6%**	**61.5%**	**35.8%**	**38.0%**	**13.9x**	**12.0x**	**18.0x**	**18.6x**

Company Name	Price 07/30/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$52,208	1.0%	(0.2%)	5.1%	6.8%
NASDAQ Composite Index	25,122	(0.1%)	(4.2%)	0.9%	7.1%
S&P 500	7,438	0.4%	(0.8%)	3.2%	7.2%
Russell 2000 Index	2,946	0.2%	(2.6%)	5.2%	12.7%
Mean		**0.4%**	**(1.9%)**	**3.6%**	**8.4%**
Median		**0.3%**	**(1.7%)**	**4.2%**	**7.1%**

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 07/30/26.

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