MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

August 14, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

WindRose Health Investors Recapitalized Verified Clinical Trials – WindRose Health Investors, a healthcare private equity firm, announced the recapitalization of Verified Clinical Trials, a provider of clinical trial subject registry solutions. This partnership will allow Verified Clinical Trials to develop additional data and analytics capabilities to better serve pharmaceutical sponsors, CROs, and clinical trial sites. The amount of the deal was not disclosed.

Kyndryl to Acquire Healthcare IT Leaders – Kyndryl, a provider of enterprise technology services, announced the acquisition of Healthcare IT Leaders, an enterprise IT services and consulting provider for hospitals, health systems, and payors. This acquisition will allow Kyndryl to more effectively address growing demand for its AI-enabled business modernization solutions across healthcare providers and payors. The amount of the deal was not disclosed.

Linden Capital Partners Acquired Relevate Health from Mountaingate Capital – Linden Capital Partners, a middle-market healthcare private equity firm, acquired Relevate Health, a healthcare commercialization platform, from Mountaingate Capital, a growth-focused private equity investment firm. This partnership will allow Relevate to continue building on its platform and capabilities. The amount of the deal was not disclosed.

Marlin Equity Partners-Backed Radar Healthcare Acquired Cemplicity – Marlin Equity Partners, a global investment firm focused on the software, technology, and services sectors, acquired Cemplicity, a patient experience and patient-reported outcomes platform, which will be merged with its portfolio company Radar Healthcare, a provider of risk, quality, and compliance software for healthcare and social care. This acquisition will further expand Radar Healthcare's ability to support healthcare organizations across quality, safety, patient engagement, and other solutions. The amount of the deal was not disclosed.

Avista-Backed XiFin Made a Strategic Investment in Notable Systems – Avista-backed XiFin, an AI-enabled revenue cycle management platform, made a strategic investment in Notable Systems, a developer of agentic AI automation for healthcare revenue cycle operations, as part of the Company's Series B financing. The proceeds will allow Notable Systems to invest across engineering, innovation, and embedded delivery capabilities for major healthcare providers. The amount of the deal was not disclosed.

Flagler Health Raised $50mm in a Series B Financing Round Led by Bessemer Venture Partners – Flagler Health, an AI-native platform for musculoskeletal care, raised $50mm in a Series B financing round led by Bessemer Venture Partners, with participation from SignalFire, Alumni Ventures, Streamlined, 186 Ventures, Proof VC, Tribeca Venture Partners, and Offscript. The proceeds will allow Flagler Health to accelerate its expansion across musculoskeletal practices nationwide.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
MYRIAD360	F3 Technology Partners	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

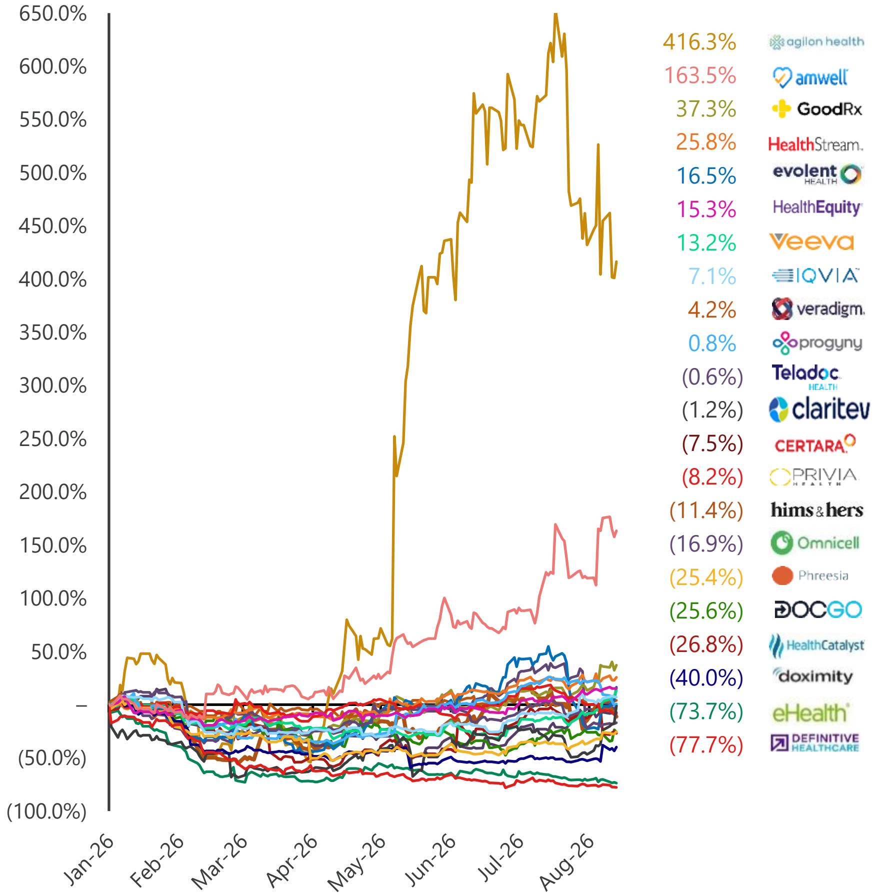
claritev	OptimizeRx	evolent	doximity	omada
▲ 57.3%	▲ 30.3%	▲ 29.8%	▲ 28.7%	▲ 24.7%

Market Laggards

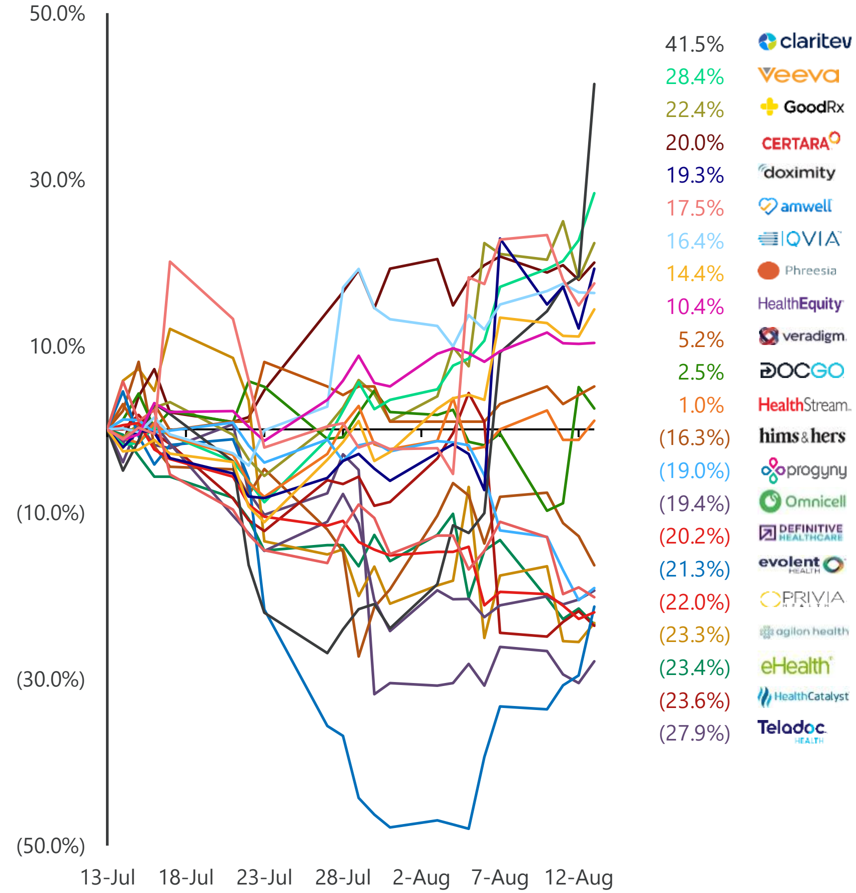
Health Catalyst	weave	progyny	eHealth	Definitive Healthcare
▼ (24.2%)	▼ (20.1%)	▼ (14.3%)	▼ (10.4%)	▼ (6.5%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 08/13/26

YTD



1-Month

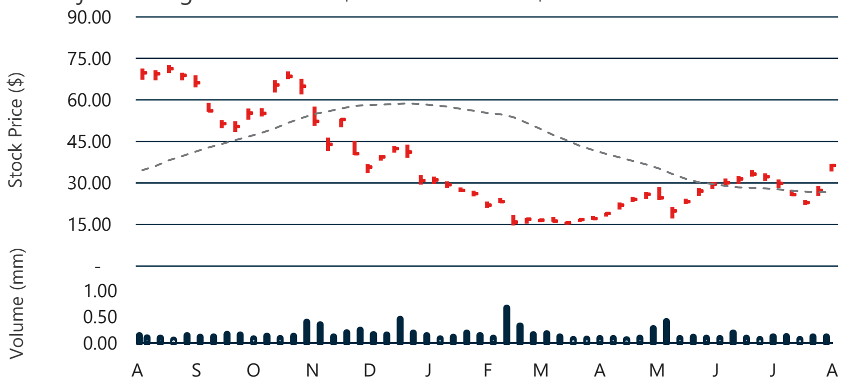


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

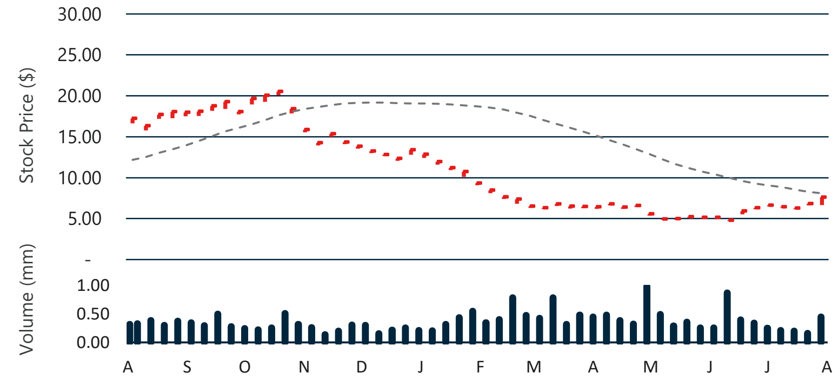
$42.22 • 57.3% • $15.38

Claritev (CTEV): Announced Q2 '26 earnings, including Adj. EBITDA of $156mm, beating consensus estimates of $147mm, and increased FY 2026 Adj. EBITDA guidance from $605 – 615mm to $610 – 620mm



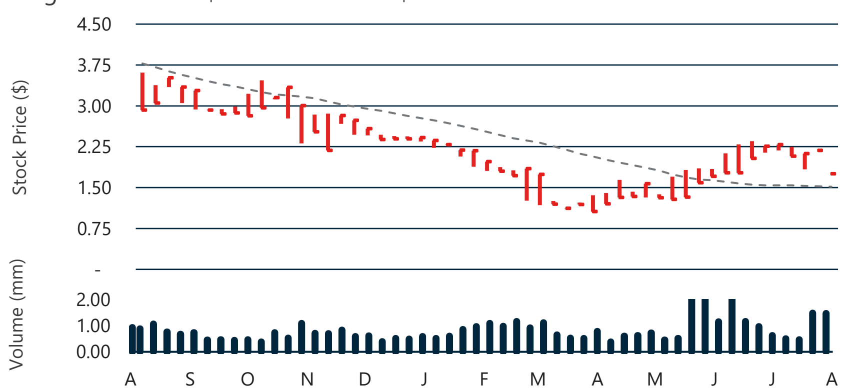
$8.78 • 30.3% • $2.04

OptimizeRx (OPRX): Announced Q2 '26 earnings, including diluted EPS of $0.16, beating consensus estimates of $0.11, and reaffirmed FY 2026 guidance, including Adj. EBITDA of $21 – 25mm



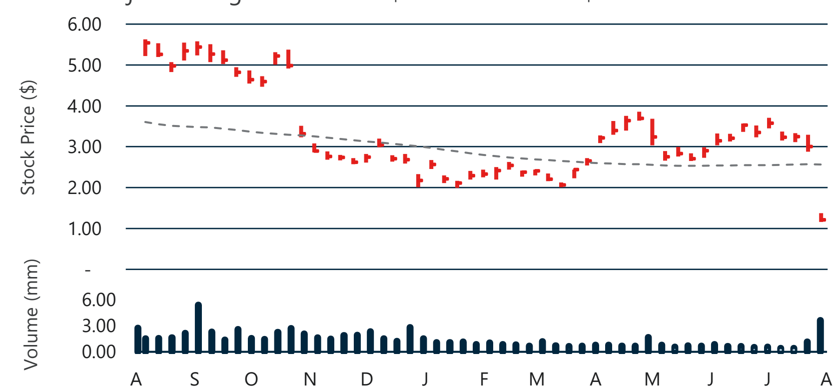
$1.75 • (24.2%) • ($0.56)

Health Catalyst (HCAT): Announced Q2 '26 earnings, including revenue of $71mm, beating consensus estimates of $69mm, but reduced FY 2026 guidance from $260 – 265mm to $246 – 249mm



$1.10 • (62.3%) • ($1.82)

Accendra (ACH): Announced Q2 '26 earnings, including revenue of $613mm, missing consensus estimates of $628mm, and decreased FY '26 Adj. EBITDA guidance from $335 – 355mm to $300 – 320mm



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

PwC and Zyter Collaborate to Deploy AI Execution Platform for Healthcare Payers and Providers

- "Professional services firm PwC and digital health company Zyter announced a strategic collaboration targeting Total Cost of Care (TCOC) management for healthcare payers and providers. The alliance pairs PwC's healthcare consulting, operations, and transformation capabilities with Zyter|TruCare's Vertical AI Execution Platform, agentic AI orchestration engine (Zyter Symphony), and clinical services. The operational scope focuses on core administrative and clinical workflows, including utilization management, care management, appeals and grievances, and care coordination. The partnership aims to resolve rising medical expenses, workforce constraints, and fragmented data by embedding governed, auditable, and API-native AI into daily operational workflows. Executive leadership for the initiative includes Thom Bales (National Health Services Advisory Leader, PwC US) and Sundar Subramanian (CEO, Zyter)." HIT Consultant | 08.07.26

Doximity bets big on hospital adoption of enterprise AI as it ramps up tech spending

- "Doximity is boosting artificial intelligence spending, viewing it as a significant catalyst for growth, and CEO Jeff Tangney is bullish that hospital adoption of enterprise AI platforms will ramp up. Doximity is a digital platform for U.S. medical professionals that offers workflow tools such as a telehealth solution, a clinician-to-patient dialer tool and digital faxing capabilities. Its paying customers include pharmaceutical manufacturers, health systems and medical recruiting firms. The company aims to become a leading AI platform for doctors with plans to scale its clinical AI suite, including its ambient notetaking tool Scribe and clinical AI assistant and medical search engine Ask. A year ago, Doximity acquired clinical AI company Pathway and then integrated Pathway's datasets and its AI into its free Doximity GPT product to offer DoxGPT (now Ask)." Fierce Healthcare | 08.10.26

Atlantic Health, K Health launch PatientGPT integrated with MyChart

- "Atlantic Health and K Health announced the launch of Atlantic Health PatientGPT, a clinical AI tool integrated with the health system's electronic health record and MyChart patient portal. The tool allows patients to ask health questions in everyday language and receive personalized information informed by relevant data from their medical records. PatientGPT also helps users determine what level of care they may need. When clinical care is appropriate, the platform can connect patients with Atlantic Health clinicians, including through the health system's Virtual Primary Care service. Context from a patient's interaction with PatientGPT carries into the virtual care experience, allowing the individual to transition from asking a question to consulting a clinician without repeating the information." MobiHealthNews | 08.11.26

Oracle Health debuts revamped patient portal with an AI upgrade

- "Oracle Health debuted a revamped digital platform for patients with an artificial intelligence assistant that can explain medical records in plain language and assist with scheduling appointments. The data and technology company teased the launch of the AI-enabled patient portal at its Health and Life Sciences Summit last September. The AI-powered Oracle Health Patient Portal is now generally available in the U.S., the company announced Wednesday. The new offering combines the ease-of-use and simplicity of a consumer application with a highly secure and comprehensive integration with the Oracle Health electronic health record (EHR), executives said. Through the AI-powered platform, patients can quickly review and share their medical records and easily connect with providers. It also offers AI-assisted appointment scheduling and health insights integrated with the EHR. The solution also enables patients to ask questions and receive clear, plain-language explanations of diagnoses, test results and treatment options." Fierce Healthcare | 08.12.26

Assort Health rolls out AI agent to automate referrals for specialty practices and health systems

- "Artificial intelligence platform Assort Health launched a new AI agent to aid healthcare organizations in handling referrals. The agent—aptly dubbed Referrals—has a range of capabilities, including processing inbound referrals, confirming eligibility and matching patients to best-suited providers. The tool ingests referrals from sources such as electronic health records, faxes, PDFs and phone calls, verifies eligibility and matches patients with the most appropriate provider. The referrals agent can also proactively reach out to patients via voice, text or email to book appointments directly in the EHR and enable continuous patient conversations. The agent is driven by Synapse, Assort's proprietary model built on more than 225 million specialty-specific patient interactions, 70,000 care protocols and decision pathways, according to Jeffery Liu, Assort Health founder and co-CEO." Fierce Healthcare | 08.12.26

Epic releases Care Everywhere diagnostic image exchange to tackle healthcare's 'CD problem'

- "Despite healthcare's digital transformation, millions of patients still transport CT scans, MRIs and X-rays from provider to provider on CDs. Medical images are often very large files that are stored in image archiving systems outside the electronic health record. The healthcare industry still lacks a unified, cross-network digital infrastructure for medical imaging. To tackle this interoperability challenge, Epic released a new diagnostic image exchange solution that enables healthcare providers at Epic-connected health systems to retrieve and share diagnostic-quality medical images, such as CT scans, X-rays and MRIs, with a single click." Fierce Healthcare | 08.13.26

MTS Health Partners

Stock Price Performance

& Valuation

mtspartners.com

Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)

Company Name	Price 08/13/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Virtual Care & Digital Health (n=10)																				
American Well	$12.94	0.1%	17.5%	67.4%	139.6%	$220	$40	$203	(18.5%)	3.7%	0.2x	0.2x	52.7%	53.7%	NM	1.4%	NM	14.0x	NM	NM
DocGo	0.65	4.5%	2.5%	11.2%	(12.4%)	65	36	305	(5.3%)	6.6%	0.1x	0.1x	33.9%	34.6%	NM	2.4%	NM	4.7x	NM	NM
Doximity	26.59	28.7%	19.3%	13.7%	6.3%	4,740	4,061	644	12.8%	5.1%	6.3x	6.0x	90.8%	86.6%	55.3%	47.5%	11.4x	12.7x	17.2x	19.6x
GoodRx Holdings	3.72	–	22.4%	42.5%	70.6%	1,269	1,512	776	(2.6%)	8.1%	1.9x	1.8x	89.7%	89.6%	31.8%	31.2%	6.1x	5.8x	48.5x	26.9x
Hims & Hers Health	28.77	(3.0%)	(16.3%)	19.2%	76.5%	6,712	7,418	3,205	36.5%	24.9%	2.3x	1.9x	66.2%	66.5%	9.2%	10.1%	25.1x	18.3x	NM	50.5x
Hinge Health	87.42	9.2%	(2.9%)	61.7%	124.5%	7,054	6,586	859	46.2%	26.5%	7.7x	6.1x	85.8%	85.5%	28.7%	29.5%	26.7x	20.5x	36.0x	27.9x
Omada Health	24.37	24.7%	3.7%	51.9%	115.5%	1,492	1,270	339	30.2%	19.5%	3.7x	3.1x	70.9%	70.9%	7.8%	8.8%	48.1x	35.7x	55.0x	45.9x
Owlet	6.27	15.3%	(2.0%)	11.6%	(42.6%)	182	168	120	13.8%	20.0%	1.4x	1.2x	55.2%	54.6%	9.5%	10.2%	14.6x	11.4x	NM	NM
Teladoc	6.96	4.2%	(27.9%)	2.5%	49.7%	1,265	1,526	2,425	(4.2%)	(0.9%)	0.6x	0.6x	68.6%	68.2%	11.5%	12.0%	5.5x	5.3x	NM	NM
WELL Health	3.18	11.5%	4.5%	10.7%	9.5%	815	1,529	1,149	12.5%	7.5%	1.3x	1.2x	43.9%	44.1%	11.8%	11.9%	11.3x	10.4x	NM	NM
Mean		**9.5%**	**2.1%**	**29.2%**	**53.7%**				**12.1%**	**12.1%**	**2.6x**	**2.2x**	**65.8%**	**65.4%**	**20.7%**	**16.5%**	**18.6x**	**13.9x**	**39.2x**	**34.2x**
Median		**6.8%**	**3.1%**	**16.4%**	**60.2%**				**12.7%**	**7.8%**	**1.7x**	**1.5x**	**67.4%**	**67.3%**	**11.7%**	**11.1%**	**13.0x**	**12.0x**	**42.2x**	**27.9x**
Employer-Health Tech (n=3)																				
Alight	$14.63	(6.2%)	(29.8%)	(7.6%)	(43.7%)	$387	$2,278	$2,093	(7.5%)	(2.5%)	1.1x	1.1x	31.1%	31.3%	19.4%	19.6%	5.6x	5.7x	3.0x	2.8x
HealthEquity	105.59	2.1%	10.4%	28.5%	42.9%	8,828	9,547	1,312	9.3%	7.9%	7.3x	6.7x	69.5%	72.1%	43.0%	44.7%	16.9x	15.1x	26.7x	22.4x
Progyny	25.89	(14.3%)	(19.0%)	10.1%	25.1%	1,986	1,772	1,376	6.8%	9.9%	1.3x	1.2x	24.9%	26.4%	17.3%	17.5%	7.5x	6.7x	12.4x	11.2x
Mean		**(6.1%)**	**(12.8%)**	**10.3%**	**8.1%**				**2.9%**	**5.1%**	**3.2x**	**3.0x**	**41.8%**	**43.2%**	**26.5%**	**27.3%**	**10.0x**	**9.2x**	**14.1x**	**12.1x**
Median		**(6.2%)**	**(19.0%)**	**10.1%**	**25.1%**				**6.8%**	**7.9%**	**1.3x**	**1.2x**	**31.1%**	**31.3%**	**19.4%**	**19.6%**	**7.5x**	**6.7x**	**12.4x**	**11.2x**
Payer-Tech (n=2)																				
Claritev Corporation	$42.22	57.3%	41.5%	53.1%	83.6%	$716	$5,402	$1,014	5.1%	5.4%	5.3x	5.1x	74.0%	74.5%	60.8%	60.4%	8.8x	8.4x	NM	NM
eHealth	1.21	(10.4%)	(23.4%)	(34.6%)	(28.8%)	39	476	423	(23.6%)	3.3%	1.1x	1.1x	NM	NM	15.2%	15.8%	7.4x	6.9x	NM	NM
Mean		**23.5%**	**9.0%**	**9.2%**	**27.4%**				**(9.3%)**	**4.4%**	**3.2x**	**3.1x**	**74.0%**	**74.5%**	**38.0%**	**38.1%**	**8.1x**	**7.6x**	**NM**	**NM**
Median		**23.5%**	**9.0%**	**9.2%**	**27.4%**				**(9.3%)**	**4.4%**	**3.2x**	**3.1x**	**74.0%**	**74.5%**	**38.0%**	**38.1%**	**8.1x**	**7.6x**	**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 08/13/26.

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

($ in mm, except per share data)

Company Name	Price 08/13/26	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
Provider-Tech (n=9)																				
Consensus Cloud Solutions	$39.10	4.7%	3.5%	36.9%	32.0%	$717	$1,184	$359	2.8%	3.6%	3.3x	3.2x	80.2%	80.0%	53.0%	52.9%	6.2x	6.0x	6.6x	6.4x
Craneware	17.55	(2.7%)	13.8%	(14.8%)	(11.5%)	594	580	206	0.1%	8.1%	2.8x	2.6x	86.2%	86.2%	31.7%	31.7%	8.9x	8.2x	15.6x	14.4x
Definitive Healthcare	0.64	(6.5%)	(20.2%)	(27.7%)	(59.7%)	68	95	221	(8.4%)	0.1%	0.4x	0.4x	80.1%	79.8%	26.2%	25.3%	1.6x	1.7x	3.3x	3.4x
Health Catalyst	1.75	(24.2%)	(23.6%)	30.6%	(4.9%)	132	198	247	(20.5%)	(16.7%)	0.8x	1.0x	48.8%	50.4%	7.3%	3.5%	11.0x	27.5x	NM	44.0x
HealthStream	29.02	3.2%	1.0%	26.8%	42.9%	849	795	329	8.3%	4.6%	2.4x	2.3x	65.1%	65.3%	23.3%	23.7%	10.4x	9.7x	39.8x	32.8x
Omnicell	37.64	4.1%	(19.4%)	(12.8%)	3.1%	1,717	1,625	1,237	4.4%	4.2%	1.3x	1.3x	45.0%	44.3%	14.8%	13.8%	8.9x	9.1x	16.6x	18.0x
Phreesia	12.62	10.5%	14.4%	37.3%	5.6%	780	798	480	14.4%	7.3%	1.7x	1.5x	69.8%	67.8%	20.8%	25.2%	8.0x	6.1x	NM	31.5x
Waystar	25.10	7.4%	9.0%	34.3%	12.0%	4,813	6,101	1,286	17.0%	10.7%	4.7x	4.3x	69.3%	69.0%	42.1%	42.2%	11.3x	10.2x	15.0x	13.4x
Weave Communications	5.32	(20.1%)	(26.9%)	2.5%	(5.0%)	426	399	274	14.7%	13.6%	1.5x	1.3x	72.8%	72.9%	6.8%	8.5%	21.3x	15.0x	31.3x	21.5x
Mean		**(2.6%)**	**(5.4%)**	**12.6%**	**1.6%**				**3.6%**	**3.9%**	**2.1x**	**2.0x**	**68.6%**	**68.4%**	**25.1%**	**25.2%**	**9.7x**	**10.4x**	**18.3x**	**20.6x**
Median		**3.2%**	**1.0%**	**26.8%**	**3.1%**				**4.4%**	**4.6%**	**1.7x**	**1.5x**	**69.8%**	**69.0%**	**23.3%**	**25.2%**	**8.9x**	**9.1x**	**15.6x**	**18.0x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$88.90	2.4%	(23.3%)	23.5%	885.0%	$1,493	$1,341	$5,817	(2.0%)	7.0%	0.2x	0.2x	3.8%	4.2%	1.3%	1.8%	17.3x	12.0x	NM	55.3x
Astrana Health	37.79	10.7%	(20.7%)	(5.0%)	101.2%	1,934	2,281	3,983	25.2%	10.1%	0.6x	0.5x	10.8%	11.6%	6.8%	7.1%	8.5x	7.3x	27.8x	19.7x
Evolent Health	4.66	29.8%	(21.3%)	12.8%	67.0%	527	1,382	2,622	39.8%	23.4%	0.5x	0.4x	14.6%	14.3%	4.9%	4.8%	10.8x	8.9x	24.0x	12.1x
InnovAge	10.65	(3.0%)	(5.5%)	44.1%	27.4%	1,446	1,431	966	13.2%	7.5%	1.5x	1.4x	22.5%	23.4%	9.2%	9.2%	16.2x	14.9x	NM	24.2x
P3 Health Partners	10.96	0.6%	4.6%	206.9%	411.9%	36	376	1,560	6.9%	NM	0.2x	0.2x	–	–	–	5.3%	NM	4.2x	NM	NM
Privia Health Group	21.76	(1.1%)	(22.0%)	(3.8%)	(2.8%)	2,779	2,432	2,457	15.7%	9.8%	1.0x	0.9x	21.3%	21.5%	6.2%	6.4%	16.0x	14.0x	NM	52.5x
Mean		**6.6%**	**(14.7%)**	**46.4%**	**248.3%**				**16.5%**	**11.6%**	**0.7x**	**0.6x**	**14.6%**	**15.0%**	**4.7%**	**5.8%**	**13.7x**	**10.2x**	**25.9x**	**32.7x**
Median		**1.5%**	**(21.0%)**	**18.1%**	**84.1%**				**14.4%**	**9.8%**	**0.5x**	**0.5x**	**14.6%**	**14.3%**	**5.5%**	**5.9%**	**16.0x**	**10.4x**	**25.9x**	**24.2x**

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 08/13/26.

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

($ in mm, except per share data)

Company Name	Price 08/13/26	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	$13.46	0.6%	(34.0%)	(26.3%)	(33.3%)	$2,792	$2,429	$5,215	32.1%	24.6%	0.5x	0.4x	12.3%	12.5%	3.0%	3.4%	15.5x	10.8x	27.2x	17.9x
Clover Health	4.49	(3.6%)	(1.8%)	26.5%	122.3%	2,385	NM	2,954	53.6%	20.6%	NM	NM	18.4%	18.0%	2.7%	2.8%	NM	NM	NM	57.2x
Oscar Health	30.78	16.0%	(2.6%)	30.3%	129.4%	9,490	5,900	18,742	60.2%	8.3%	0.3x	0.3x	19.3%	19.1%	4.0%	4.2%	7.9x	7.0x	16.9x	15.7x
Mean		**4.3%**	**(12.8%)**	**10.2%**	**72.8%**				**48.6%**	**17.9%**	**0.4x**	**0.3x**	**16.6%**	**16.5%**	**3.2%**	**3.5%**	**11.7x**	**8.9x**	**22.0x**	**30.3x**
Median		**0.6%**	**(2.6%)**	**26.5%**	**122.3%**				**53.6%**	**20.6%**	**0.4x**	**0.3x**	**18.4%**	**18.0%**	**3.0%**	**3.4%**	**11.7x**	**8.9x**	**22.0x**	**17.9x**
Pharma-Tech (n=5)																				
Certara	$8.15	0.2%	20.0%	70.1%	23.1%	$1,243	$1,360	$379	(9.5%)	3.0%	3.6x	3.5x	62.3%	63.5%	29.4%	30.3%	12.2x	11.5x	23.9x	20.7x
IQVIA	241.52	3.9%	16.4%	40.1%	44.7%	39,754	54,059	17,414	6.8%	6.1%	3.1x	2.9x	33.2%	33.3%	23.2%	23.3%	13.4x	12.6x	18.6x	16.7x
OptimizeRx	8.78	30.3%	34.0%	78.6%	0.3%	165	160	97	(11.7%)	11.4%	1.7x	1.5x	71.1%	69.0%	23.4%	24.5%	7.1x	6.1x	9.9x	8.0x
Veeva Systems	252.64	16.0%	28.4%	62.2%	45.1%	41,040	33,830	3,171	15.5%	14.9%	10.7x	9.3x	77.4%	76.9%	45.3%	45.1%	23.5x	20.6x	31.8x	27.9x
Veradigm	5.00	4.2%	5.2%	7.5%	16.3%	545	490	583	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	5.1x	4.2x	16.7x	11.6x
Mean		**10.9%**	**20.8%**	**51.7%**	**25.9%**				**0.3%**	**7.8%**	**4.0x**	**3.6x**	**60.0%**	**59.9%**	**27.6%**	**28.5%**	**12.3x**	**11.0x**	**20.2x**	**17.0x**
Median		**4.2%**	**20.0%**	**62.2%**	**23.1%**				**(1.3%)**	**6.1%**	**3.1x**	**2.9x**	**62.3%**	**63.5%**	**23.4%**	**24.5%**	**12.2x**	**11.5x**	**18.6x**	**16.7x**
Healthcare Tech Public Comps (n=38)																				
Mean		**5.4%**	**(2.0%)**	**25.2%**	**61.9%**				**10.6%**	**8.9%**	**2.3x**	**2.1x**	**52.7%**	**52.7%**	**20.1%**	**19.4%**	**13.3x**	**11.3x**	**22.8x**	**24.4x**
Median		**3.6%**	**(1.8%)**	**21.3%**	**24.1%**				**8.3%**	**7.5%**	**1.4x**	**1.2x**	**59.2%**	**60.1%**	**15.9%**	**14.8%**	**11.0x**	**9.9x**	**18.6x**	**20.2x**

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 08/13/26.

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	**08/13/26**	**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	$66.04	2.9%	(3.3%)	12.3%	62.7%	$32,623	$24,672	$195,912	11.2%	(1.2%)	0.1x	0.1x	18.9%	18.1%	1.5%	1.7%	8.5x	7.6x	13.5x	12.5x
Cigna	277.99	1.0%	(8.7%)	(7.6%)	(4.6%)	73,456	98,367	286,641	4.3%	4.2%	0.3x	0.3x	8.7%	9.3%	4.6%	4.8%	7.4x	6.8x	9.1x	8.3x
CVS Health	94.99	(1.3%)	(10.3%)	(3.2%)	21.0%	121,489	184,034	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.3x	8.9x	12.0x	11.2x
Elevance Health	398.22	1.7%	(6.3%)	(0.4%)	14.8%	86,362	107,313	196,238	(1.5%)	2.1%	0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	10.3x	10.1x	14.7x	13.4x
Humana	384.97	4.8%	(5.2%)	26.3%	109.1%	46,227	54,142	162,737	25.5%	3.7%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	19.3x	13.4x	42.1x	23.2x
Molina	205.71	7.2%	(15.3%)	7.2%	52.0%	10,716	9,684	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	13.3x	9.6x	39.2x	21.1x
UnitedHealth Group	399.06	(1.2%)	(7.0%)	(0.5%)	36.1%	358,194	410,439	446,534	(0.3%)	2.9%	0.9x	0.9x	19.3%	19.2%	6.6%	7.2%	13.9x	12.4x	20.1x	17.8x
Mean		**2.2%**	**(8.0%)**	**4.9%**	**41.6%**				**6.5%**	**3.3%**	**0.4x**	**0.4x**	**14.4%**	**14.5%**	**3.7%**	**4.0%**	**11.7x**	**9.8x**	**21.5x**	**15.4x**
Median		**1.7%**	**(7.0%)**	**(0.4%)**	**36.1%**				**4.3%**	**2.9%**	**0.3x**	**0.3x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.3x**	**9.6x**	**14.7x**	**13.4x**
Providers (n=13)																				
Acadia Healthcare	$30.24	(1.6%)	(1.0%)	11.4%	80.3%	$2,815	$5,444	$3,428	3.5%	5.8%	1.6x	1.5x	–	–	17.6%	17.8%	9.0x	8.4x	19.5x	16.6x
AMN Healthcare	34.49	12.0%	1.5%	11.7%	112.2%	1,336	1,750	3,342	22.4%	(20.4%)	0.5x	0.7x	27.6%	27.3%	9.6%	6.7%	5.4x	9.9x	10.4x	36.5x
BrightSpring Health Services	60.23	(0.6%)	(13.5%)	6.6%	55.0%	12,442	14,289	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	17.1x	14.6x	33.1x	26.4x
Community Health Systems	2.97	0.7%	(14.7%)	2.1%	(13.2%)	403	11,005	11,450	(8.3%)	0.7%	1.0x	1.0x	–	–	11.5%	11.6%	8.4x	8.2x	NM	NM
DaVita	179.17	(0.8%)	(23.9%)	(9.6%)	20.3%	11,426	25,988	14,146	3.7%	3.2%	1.8x	1.8x	32.4%	32.5%	20.6%	20.5%	8.9x	8.7x	12.1x	10.5x
Encompass Health	123.55	(1.0%)	12.3%	14.9%	12.2%	12,189	15,787	6,460	8.8%	8.3%	2.4x	2.3x	–	–	21.4%	21.4%	11.4x	10.6x	20.2x	18.5x
HCA Holdings	411.74	0.7%	5.4%	(3.7%)	(23.8%)	89,142	142,997	78,516	3.9%	4.0%	1.8x	1.8x	41.4%	40.9%	20.0%	19.9%	9.1x	8.8x	13.9x	12.8x
LifeStance	12.22	14.6%	12.3%	50.9%	73.8%	4,669	4,917	1,704	19.6%	14.1%	2.9x	2.5x	34.0%	34.2%	13.4%	13.6%	21.5x	18.6x	72.1x	53.5x
Pediatrix Medical Group	26.37	(0.5%)	0.9%	10.0%	22.5%	2,092	2,307	1,962	2.5%	2.2%	1.2x	1.2x	26.0%	26.0%	14.8%	14.8%	8.0x	7.8x	11.2x	10.8x
Nutex Health	186.81	23.0%	4.3%	41.6%	87.4%	1,279	1,534	871	(0.4%)	10.7%	1.8x	1.6x	51.7%	49.1%	31.4%	31.0%	5.6x	5.1x	6.7x	6.7x
Surgery Partners	15.19	1.8%	(4.9%)	6.1%	(1.7%)	1,970	7,618	3,419	3.3%	4.8%	2.2x	2.1x	23.2%	23.9%	15.5%	16.0%	14.3x	13.3x	31.3x	24.2x
Tenet Healthcare	267.05	4.1%	37.1%	36.3%	15.6%	21,503	36,623	22,427	5.2%	0.5%	1.6x	1.6x	47.7%	43.2%	21.9%	21.7%	7.5x	7.5x	12.6x	12.8x
Universal Health Services	171.21	0.9%	12.1%	0.1%	(27.1%)	10,164	15,428	18,611	7.2%	4.8%	0.8x	0.8x	40.6%	40.4%	14.2%	13.9%	5.8x	5.7x	7.6x	7.1x
Mean		**4.1%**	**2.1%**	**13.7%**	**31.8%**				**7.0%**	**4.0%**	**1.6x**	**1.5x**	**33.8%**	**33.0%**	**16.7%**	**16.5%**	**10.2x**	**9.8x**	**20.9x**	**19.7x**
Median		**0.7%**	**1.5%**	**10.0%**	**20.3%**				**3.9%**	**4.8%**	**1.6x**	**1.6x**	**33.2%**	**33.3%**	**15.5%**	**16.0%**	**8.9x**	**8.7x**	**13.3x**	**14.7x**
Brokers (n=4)																				
Aon	$357.08	(1.0%)	(2.8%)	14.9%	11.0%	$75,746	$90,635	$17,921	4.3%	6.1%	5.1x	4.8x	–	–	34.1%	35.0%	14.8x	13.6x	18.7x	16.7x
Arthur J. Gallagher	253.49	0.7%	(3.0%)	32.0%	21.6%	64,980	77,730	16,738	28.7%	9.1%	4.6x	4.3x	43.1%	43.6%	32.5%	33.3%	14.3x	12.8x	19.2x	17.0x
Marsh & McLennan Companies	188.69	(2.4%)	3.9%	18.6%	8.4%	90,045	110,977	28,566	5.9%	4.9%	3.9x	3.7x	–	–	28.5%	29.0%	13.6x	12.8x	18.1x	16.5x
Willis Towers Watson	334.16	(1.7%)	13.1%	38.0%	16.1%	31,603	37,125	10,491	8.1%	5.1%	3.5x	3.4x	–	–	27.9%	28.9%	12.7x	11.7x	16.8x	14.6x
Mean		**(1.1%)**	**2.8%**	**25.9%**	**14.3%**				**11.7%**	**6.3%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.7%**	**31.5%**	**13.9x**	**12.7x**	**18.2x**	**16.2x**
Median		**(1.4%)**	**0.6%**	**25.3%**	**13.6%**				**7.0%**	**5.6%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.5%**	**31.1%**	**14.0x**	**12.8x**	**18.4x**	**16.6x**

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 08/13/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/13/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month				'25 / '26	'26 / '27	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Pharmacies / Distributors (n=7)																				
Cardinal Health	$231.24	(2.7%)	(1.0%)	24.1%	4.7%	$53,781	$59,082	$255,822	14.9%	4.1%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	14.8x	13.4x	21.5x	18.5x
Cencora	310.01	(4.6%)	1.3%	21.2%	(14.1%)	59,158	70,994	337,219	4.9%	5.6%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.1x	12.4x	17.4x	15.6x
CVS Health	94.99	(1.3%)	(10.3%)	(3.2%)	21.0%	121,489	184,034	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.3x	8.9x	12.0x	11.2x
Guardian Pharmacy Services	38.46	(2.6%)	(4.5%)	7.8%	14.9%	2,436	2,398	1,441	(0.5%)	6.5%	1.7x	1.6x	23.0%	23.3%	9.0%	9.2%	18.4x	17.0x	29.5x	26.9x
Henry Schein	90.12	2.1%	5.0%	29.8%	15.3%	10,044	15,266	13,871	5.2%	4.0%	1.1x	1.1x	31.5%	31.7%	8.5%	8.8%	12.9x	12.0x	16.8x	15.0x
McKesson	856.69	(1.7%)	5.5%	16.2%	(8.4%)	99,882	109,453	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.6%	1.7%	1.7%	16.2x	14.5x	22.0x	19.2x
Owens & Minor	1.10	(62.3%)	(67.4%)	(65.1%)	(50.9%)	85	1,897	2,493	(9.8%)	3.0%	0.8x	0.7x	44.8%	45.2%	12.1%	13.2%	6.3x	5.6x	NM	5.1x
Mean		**(10.4%)**	**(10.2%)**	**4.4%**	**(2.5%)**				**4.7%**	**4.5%**	**0.7x**	**0.6x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**13.0x**	**12.0x**	**19.8x**	**15.9x**
Median		**(2.6%)**	**(1.0%)**	**16.2%**	**4.7%**				**4.9%**	**4.1%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**13.1x**	**12.4x**	**19.4x**	**15.6x**
BPO / Systems Integration (n=17)																				
Accenture	$178.49	4.3%	28.9%	11.8%	(20.4%)	$109,226	$109,060	$73,589	5.6%	4.1%	1.5x	1.4x	32.0%	32.1%	19.0%	19.4%	7.8x	7.3x	12.9x	12.2x
CBIZ	54.60	0.2%	34.9%	91.2%	96.1%	2,879	4,764	2,827	2.5%	4.4%	1.7x	1.6x	15.1%	15.5%	16.7%	16.8%	10.1x	9.6x	13.7x	12.9x
Cognizant Technology Solutions	59.29	4.2%	34.3%	29.0%	(10.9%)	26,707	27,750	22,194	5.1%	4.8%	1.3x	1.2x	33.3%	33.4%	18.5%	19.1%	6.8x	6.3x	10.3x	9.4x
Conduent	1.62	(7.4%)	5.9%	12.5%	5.5%	252	1,017	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	6.9x	6.1x	NM	NM
ExlService	35.37	2.0%	24.1%	30.2%	17.7%	5,363	5,569	2,410	15.4%	11.7%	2.3x	2.1x	38.3%	38.4%	21.2%	21.3%	10.9x	9.7x	15.5x	13.6x
Fidelity National	44.13	3.1%	5.2%	3.6%	(5.7%)	22,758	43,273	13,663	28.0%	4.4%	3.2x	3.0x	36.9%	37.6%	42.1%	42.7%	7.5x	7.1x	7.1x	6.6x
Firstsource Solutions	2.85	(7.6%)	3.0%	12.4%	1.6%	1,971	2,247	1,026	9.9%	15.2%	2.2x	1.9x	41.0%	42.4%	16.2%	16.7%	13.5x	11.4x	25.6x	20.4x
Gartner	183.30	(0.8%)	29.7%	26.9%	15.6%	11,333	13,174	6,424	(1.1%)	4.1%	2.1x	2.0x	70.2%	70.1%	25.1%	25.2%	8.2x	7.8x	12.6x	11.1x
Genpact	34.37	(5.0%)	12.8%	16.7%	(8.0%)	5,775	6,669	5,437	7.0%	7.1%	1.2x	1.1x	36.5%	36.7%	18.7%	19.3%	6.5x	5.9x	8.3x	7.6x
Huron Consulting Group	155.31	3.5%	39.6%	50.1%	23.9%	2,471	3,304	1,872	12.6%	9.0%	1.8x	1.6x	32.9%	33.7%	14.8%	15.5%	11.9x	10.5x	16.9x	14.7x
Infosys	12.31	0.7%	6.9%	4.9%	(18.6%)	49,857	47,731	19,171	(0.6%)	6.5%	2.5x	2.3x	30.4%	31.2%	23.5%	23.6%	10.6x	9.9x	16.3x	15.4x
Leidos	142.61	5.4%	33.8%	14.9%	(19.1%)	17,896	23,778	18,323	6.7%	4.7%	1.3x	1.2x	17.5%	17.2%	13.5%	13.0%	9.6x	9.6x	11.5x	11.2x
Maximus	56.06	(3.9%)	(3.9%)	(5.7%)	(24.9%)	2,935	4,611	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.5x	6.5x	7.0x	6.7x
Tata Consultancy	24.88	(0.1%)	9.2%	4.8%	(16.3%)	90,036	86,620	28,349	(5.1%)	7.5%	3.1x	2.8x	41.2%	41.0%	27.1%	26.5%	11.3x	10.7x	16.4x	15.3x
Tech Mahindra	17.17	0.2%	9.3%	19.5%	1.4%	15,213	14,612	6,052	(2.4%)	10.0%	2.4x	2.2x	29.8%	31.0%	15.8%	17.9%	15.3x	12.2x	27.6x	21.2x
TTEC	1.57	(39.6%)	(33.2%)	(38.7%)	(33.5%)	77	935	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.9x	1.5x
WEX	199.01	5.0%	24.3%	46.6%	26.2%	6,783	6,038	2,885	8.4%	1.6%	2.1x	2.1x	61.1%	61.1%	43.3%	43.9%	4.8x	4.7x	9.9x	9.4x
Mean		**(2.1%)**	**15.6%**	**19.5%**	**1.8%**				**3.3%**	**5.5%**	**1.8x**	**1.7x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**9.0x**	**8.2x**	**13.3x**	**11.8x**
Median		**0.2%**	**12.8%**	**14.9%**	**(5.7%)**				**5.1%**	**4.7%**	**1.8x**	**1.6x**	**33.1%**	**33.5%**	**18.5%**	**19.1%**	**8.2x**	**7.8x**	**12.7x**	**11.7x**

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 08/13/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/13/26	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
Information Services (n=9)																				
Equifax	$185.58	5.6%	7.5%	16.0%	(3.7%)	$21,803	$27,240	$6,755	11.2%	8.8%	4.0x	3.7x	56.2%	56.9%	31.6%	32.7%	12.8x	11.3x	21.7x	18.3x
Experian	37.94	(0.3%)	6.2%	11.1%	9.7%	33,559	38,979	8,429	12.0%	9.0%	4.6x	4.2x	53.0%	53.3%	35.6%	36.1%	13.0x	11.8x	21.3x	18.8x
Fair Isaac	1,110.70	7.6%	(13.1%)	4.3%	(17.4%)	23,988	29,338	2,548	28.0%	13.7%	11.5x	10.1x	85.5%	86.6%	61.2%	62.9%	18.8x	16.1x	25.8x	20.9x
RELX	33.62	(4.0%)	1.4%	6.6%	9.3%	58,727	70,474	13,602	5.4%	6.6%	5.2x	4.9x	65.1%	65.2%	40.7%	41.0%	12.7x	11.9x	17.6x	15.9x
TransUnion	81.13	2.4%	6.5%	21.9%	9.8%	15,545	20,520	5,166	12.9%	7.9%	4.0x	3.7x	59.0%	59.2%	35.3%	36.0%	11.3x	10.2x	16.7x	14.5x
Verisk Analytics	185.94	(2.0%)	(4.0%)	15.2%	2.6%	24,201	28,266	3,221	4.8%	6.8%	8.8x	8.2x	70.3%	70.6%	56.4%	56.8%	15.6x	14.5x	24.1x	21.4x
Wolters Kluwer	78.82	(1.8%)	10.7%	17.9%	3.5%	17,569	22,246	7,244	0.7%	5.9%	3.1x	2.9x	73.4%	73.2%	33.3%	33.5%	9.2x	8.6x	12.1x	10.9x
Ziff Davis	55.89	9.7%	7.7%	37.9%	83.2%	1,916	1,205	1,189	(18.1%)	1.3%	1.0x	1.0x	84.1%	84.1%	29.3%	30.1%	3.5x	3.3x	10.9x	9.3x
WPP	5.36	0.8%	41.5%	56.0%	44.0%	5,776	12,531	13,081	(28.3%)	(0.4%)	1.0x	1.0x	14.0%	14.4%	16.8%	17.0%	5.7x	5.7x	7.5x	7.3x
Mean		**2.0%**	**7.2%**	**20.8%**	**15.7%**				**3.2%**	**6.6%**	**4.8x**	**4.4x**	**62.3%**	**62.6%**	**37.8%**	**38.4%**	**11.4x**	**10.4x**	**17.5x**	**15.2x**
Median		**0.8%**	**6.5%**	**16.0%**	**9.3%**				**5.4%**	**6.8%**	**4.0x**	**3.7x**	**65.1%**	**65.2%**	**35.3%**	**36.0%**	**12.7x**	**11.3x**	**17.6x**	**15.9x**
Conglomerates (n=7)																				
3M Company	$182.65	1.1%	15.8%	24.2%	6.3%	$94,197	$102,107	$25,401	1.8%	4.3%	4.0x	3.9x	41.8%	42.6%	29.1%	30.2%	13.8x	12.8x	20.4x	18.7x
General Electric Company	360.64	(3.7%)	2.0%	22.4%	14.3%	374,187	384,699	50,291	9.7%	10.7%	7.6x	6.9x	34.7%	36.0%	24.1%	24.6%	31.8x	28.1x	45.6x	39.7x
Honeywell	233.99	(2.8%)	5.3%	(46.3%)	(51.5%)	74,161	100,240	20,161	(46.2%)	2.1%	5.0x	4.9x	37.4%	37.7%	21.6%	24.6%	23.0x	19.8x	28.2x	23.4x
Koninklijke Philips	27.33	3.3%	(0.5%)	6.8%	(11.9%)	26,713	33,295	20,672	(1.3%)	4.4%	1.6x	1.5x	46.1%	46.3%	18.0%	17.9%	9.0x	8.6x	14.5x	14.1x
Roper Technologies	397.50	0.1%	10.2%	25.7%	23.7%	39,313	50,268	8,567	8.4%	6.1%	5.9x	5.5x	69.7%	69.9%	39.1%	39.5%	15.0x	14.0x	17.9x	16.4x
Siemens	45.04	(0.0%)	11.1%	13.4%	(6.7%)	50,133	64,788	27,227	(0.7%)	6.0%	2.4x	2.2x	39.1%	39.3%	19.9%	20.0%	11.9x	11.2x	16.8x	16.5x
Walmart	115.72	3.3%	0.8%	(12.0%)	(13.6%)	920,909	992,370	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.2x	20.2x	43.8x	39.9x
Mean		**0.2%**	**6.4%**	**4.9%**	**(5.6%)**				**(3.5%)**	**5.7%**	**4.0x**	**3.8x**	**41.9%**	**42.3%**	**22.6%**	**23.3%**	**18.1x**	**16.4x**	**26.7x**	**24.1x**
Median		**0.1%**	**5.3%**	**13.4%**	**(6.7%)**				**1.8%**	**6.0%**	**4.0x**	**3.9x**	**39.1%**	**39.3%**	**21.6%**	**24.6%**	**15.0x**	**14.0x**	**20.4x**	**18.7x**
Retail (n=6)																				
Best Buy	$85.35	6.7%	4.5%	53.7%	29.7%	$17,989	$20,220	$41,771	0.6%	0.6%	0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.7x	7.7x	13.5x	13.0x
Costco	961.85	1.3%	3.8%	(6.9%)	(5.6%)	426,560	414,796	301,566	9.6%	8.1%	1.4x	1.3x	11.1%	11.2%	4.8%	4.9%	28.9x	25.9x	46.7x	42.5x
CVS Health	94.99	(1.3%)	(10.3%)	(3.2%)	21.0%	121,489	184,034	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.3x	8.9x	12.0x	11.2x
Dollar General	122.08	(4.2%)	(1.1%)	20.0%	(20.6%)	26,929	41,375	42,628	5.0%	4.2%	1.0x	0.9x	30.5%	31.0%	7.4%	7.8%	13.0x	11.9x	18.6x	16.5x
Kroger	57.23	(0.2%)	(3.5%)	(13.6%)	(19.7%)	35,062	56,387	148,056	0.6%	2.1%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	6.9x	6.9x	11.9x	11.0x
Walmart	115.72	3.3%	0.8%	(12.0%)	(13.6%)	920,909	992,370	705,905	3.7%	6.6%	1.4x	1.3x	24.5%	24.5%	6.3%	6.5%	22.2x	20.2x	43.8x	39.9x
Mean		**0.9%**	**(1.0%)**	**6.3%**	**(1.5%)**				**4.0%**	**4.8%**	**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.7x**	**13.6x**	**24.4x**	**22.3x**
Median		**0.6%**	**(0.1%)**	**(5.0%)**	**(9.6%)**				**4.1%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**11.1x**	**10.4x**	**16.1x**	**14.8x**

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 08/13/26.

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	**08/13/26**	**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**
Technology (n=15)																				
Alphabet	$346.36	(3.2%)	(1.7%)	(14.0%)	13.3%	$4,195,028	$4,091,368	$497,688	23.5%	21.9%	8.2x	6.7x	61.3%	61.5%	46.5%	48.6%	17.7x	13.9x	16.8x	23.5x
Amazon	265.13	(2.6%)	7.2%	(1.9%)	33.4%	2,859,775	2,988,422	828,262	15.5%	14.2%	3.6x	3.2x	51.4%	52.8%	26.6%	28.7%	13.5x	11.0x	21.4x	25.5x
Apple	305.26	(2.3%)	(3.8%)	2.1%	19.3%	4,455,019	4,392,846	477,605	14.8%	9.5%	9.2x	8.4x	48.6%	47.5%	35.4%	34.1%	26.0x	24.6x	34.7x	32.1x
Cisco	113.47	(6.1%)	(4.8%)	11.4%	47.7%	447,235	460,850	62,907	11.0%	15.1%	7.3x	6.4x	66.4%	64.9%	38.7%	38.7%	18.9x	16.5x	26.5x	22.3x
DXC Technology	11.20	1.0%	15.3%	36.3%	(16.4%)	1,790	4,278	12,661	(1.6%)	(4.0%)	0.3x	0.4x	24.4%	22.0%	14.1%	13.1%	2.4x	2.7x	3.5x	4.3x
Hewlett Packard	59.82	14.1%	26.6%	86.5%	163.6%	79,214	95,287	44,985	31.2%	11.6%	2.1x	1.9x	36.3%	35.8%	19.1%	19.2%	11.1x	9.9x	17.5x	14.8x
IBM	237.14	1.6%	(18.3%)	10.5%	(9.6%)	223,418	280,647	70,375	4.2%	4.1%	4.0x	3.8x	59.2%	59.9%	28.6%	29.4%	13.9x	13.0x	19.2x	18.0x
Intel	104.56	4.8%	1.4%	(13.1%)	123.5%	549,413	585,574	62,994	19.2%	13.1%	9.3x	8.2x	41.8%	43.9%	36.0%	39.7%	25.9x	20.7x	69.1x	51.3x
Microsoft	496.88	(0.6%)	27.1%	22.6%	23.8%	3,689,605	3,741,575	329,550	17.0%	18.7%	11.4x	9.6x	67.8%	66.3%	60.4%	61.4%	18.8x	15.6x	29.6x	25.2x
Oracle	156.22	8.9%	18.8%	(17.7%)	(2.4%)	449,987	591,027	67,212	17.1%	32.9%	8.8x	6.6x	66.8%	60.0%	54.0%	56.0%	16.3x	11.8x	21.0x	19.4x
Salesforce	201.37	7.8%	17.6%	21.4%	6.1%	164,922	195,633	41,505	9.5%	11.1%	4.7x	4.2x	80.5%	80.7%	39.1%	38.9%	12.1x	10.9x	17.1x	14.2x
Samsung Electronics	189.02	16.6%	10.9%	(0.8%)	50.5%	1,197,814	1,079,615	517,626	124.0%	30.5%	2.1x	1.6x	70.9%	74.2%	60.2%	63.1%	3.5x	2.5x	5.5x	4.0x
SAP	202.33	2.7%	26.1%	26.8%	(0.7%)	233,530	232,167	46,435	7.5%	11.8%	5.0x	4.5x	73.6%	73.4%	31.8%	32.7%	15.7x	13.7x	24.6x	21.0x
ServiceNow	127.25	8.4%	14.4%	46.2%	18.8%	131,559	133,305	16,219	22.2%	18.8%	8.2x	6.9x	78.6%	79.3%	37.4%	38.6%	22.0x	17.9x	31.3x	25.4x
Workday	206.45	21.3%	42.5%	77.2%	43.0%	50,988	50,440	9,543	13.0%	11.8%	5.3x	4.7x	78.9%	78.9%	32.1%	33.2%	16.5x	14.2x	22.7x	19.2x
	Mean	**4.8%**	**12.0%**	**19.6%**	**34.3%**				**21.9%**	**14.7%**	**6.0x**	**5.1x**	**60.4%**	**60.1%**	**37.3%**	**38.4%**	**15.6x**	**13.3x**	**24.0x**	**21.3x**
	Median	**2.7%**	**14.4%**	**11.4%**	**19.3%**				**15.5%**	**13.1%**	**5.3x**	**4.7x**	**66.4%**	**61.5%**	**36.0%**	**38.6%**	**16.3x**	**13.7x**	**21.4x**	**21.0x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$53,840	(0.1%)	2.6%	8.3%	8.8%															
NASDAQ Composite Index	26,803	1.7%	3.6%	1.5%	18.9%															
S&P 500	7,799	1.2%	3.8%	4.8%	14.1%															
Russell 2000 Index	3,053	1.7%	3.4%	7.3%	15.3%															
	Mean	**1.1%**	**3.3%**	**5.5%**	**14.3%**															
	Median	**1.4%**	**3.5%**	**6.1%**	**14.7%**															

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 08/13/26.

MTS

At your side. On your side.