MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

August 21, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

TowerBrook and CD&R-backed R1 Acquired Humata Health – TowerBrook and CD&R-backed R1, a provider of technology-enabled revenue cycle management solutions, acquired Humata Health, an AI-powered prior authorization automation platform. This acquisition will strengthen R1's AI capabilities by expanding automation across prior authorization and other administrative workflows, helping providers improve efficiency and reduce manual burden. The amount of the deal was not disclosed.

General Catalyst-backed Cityblock Health to Acquire Homeward Health Concurrent with a $116mm Series E Financing Round Led by General Catalyst – General Catalyst-backed Cityblock Health, a provider of value-based care services for Medicaid and dual eligible populations, announced the acquisition of Homeward Health, a provider of technology-enabled care delivery for rural Medicare and Medicaid beneficiaries, concurrent with a $116mm Series E financing led by General Catalyst. This acquisition and raise will expand Cityblock's care model into rural communities by combining its care orchestration platform with Homeward's provider network and rural care capabilities. The amount of the deal was not disclosed.

DocGo Acquired Hicuity Health – DocGo, a provider of technology-enabled mobile health services, acquired Hicuity Health, a provider of virtual acute care and tele-intensivist services. This acquisition will expand DocGo's virtual care capabilities and enhance its ability to deliver integrated acute care solutions to hospitals and health systems nationwide. The amount of the deal was not disclosed.

Francisco Partners Acquired Weave Communications for ~$650mm – Francisco Partners, a technology-focused private equity firm, acquired Weave Communications, a provider of patient communication, engagement and payments software, for ~$650mm. This acquisition will support Weave's continued investment in AI-enabled workflow automation, product innovation and customer engagement solutions for healthcare practices.

Providence Equity Partners Acquired CheckedUp – Providence Equity Partners, a private equity firm focused on media, communications, education and technology, acquired CheckedUp, a provider of point-of-care patient engagement solutions. This acquisition will strengthen CheckedUp's growth strategy and expand its digital patient education and engagement capabilities across provider settings. The amount of the deal was not disclosed.

StepStone Group-backed Trusted Health Acquired ShiftOS – StepStone Group-backed Trusted Health, a healthcare workforce technology platform, acquired ShiftOS, an AI-powered workforce scheduling platform for hospitals and health systems. This acquisition will enhance Trusted Health's workforce management platform by adding AI-driven scheduling capabilities that improve clinician staffing and operational efficiency. The amount of the deal was not disclosed.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Carepoint	New Heritage Capital	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
Ours Privacy	lightbank / healthvelocity capital	$15
Serif Health	SEVA	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

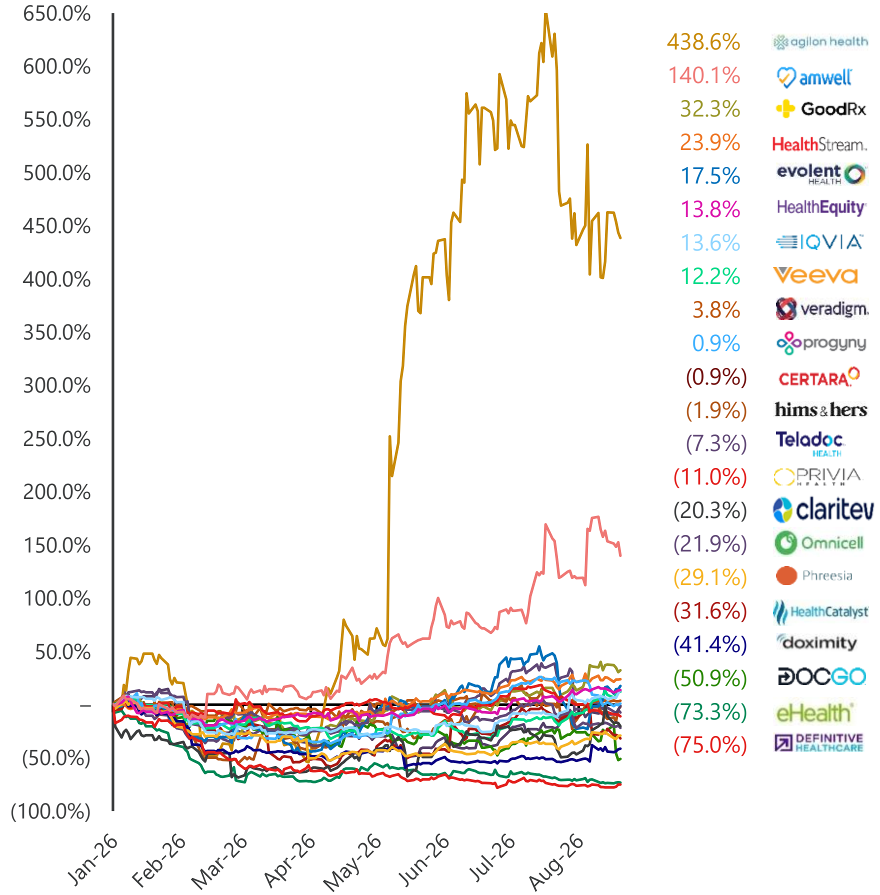
weave	Definitive Healthcare	hims & hers	Certara	IQVIA
▲ 37.0%	▲ 11.9%	▲ 10.7%	▲ 7.1%	▲ 6.0%

Market Laggards

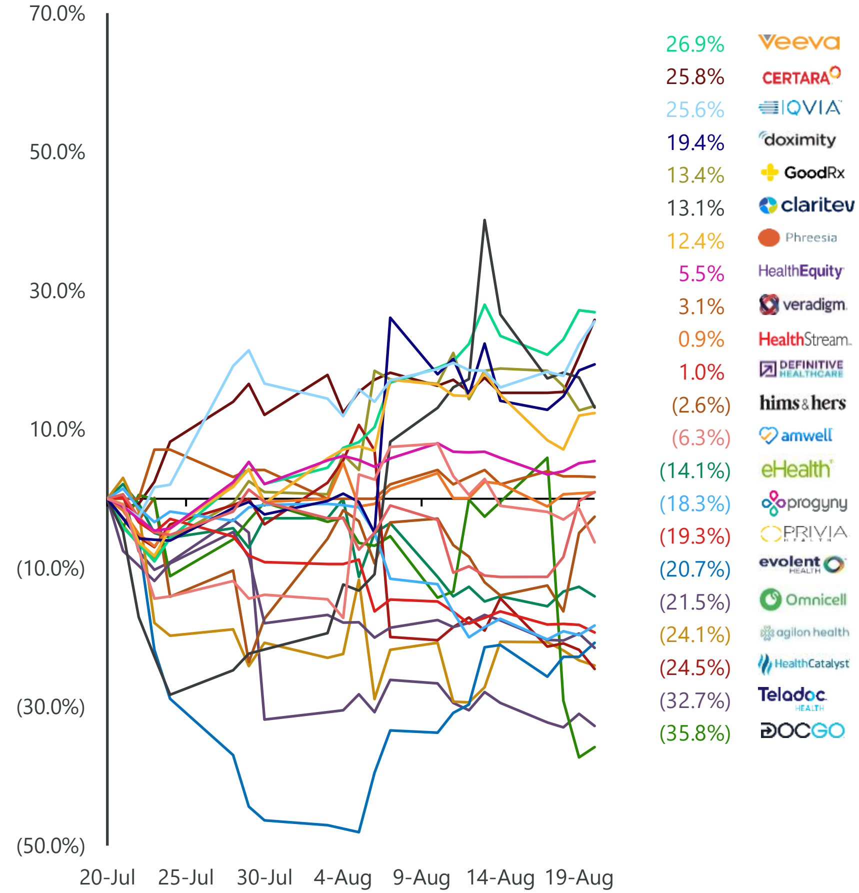
DocGo	claritev	Owlet	OptimizeRx	amwell
▼ (34.1%)	▼ (19.3%)	▼ (11.0%)	▼ (9.3%)	▼ (8.9%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 08/20/26

YTD



1-Month

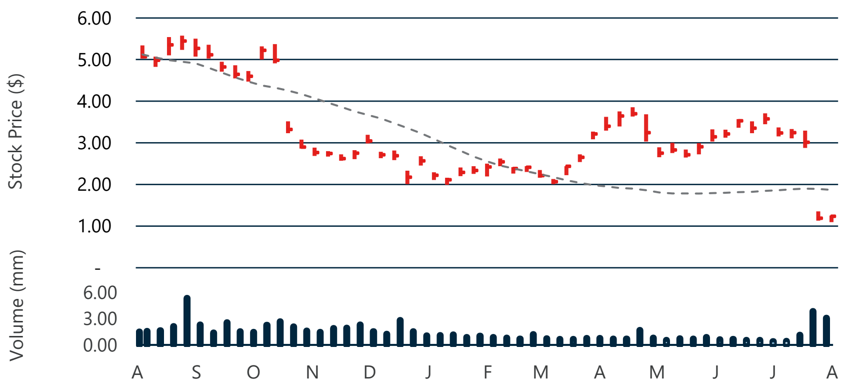


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

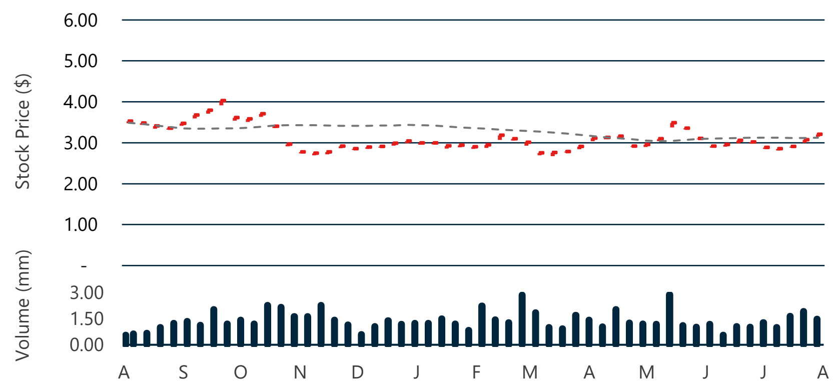
$1.31 • 19.1% • $0.21

Accendra Health (ACH): Announced the next phase of its CEO succession plan, with the Board to select a candidate by mid-September



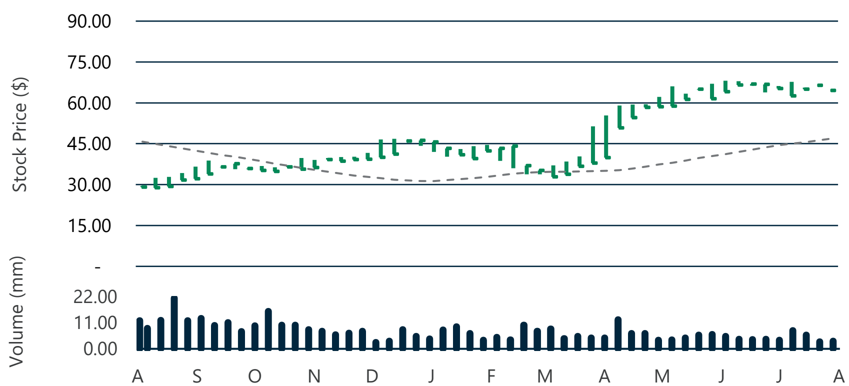
$3.27 • 2.8% • $0.09

Well Health Technologies (WELL): Announced early redemption of its outstanding convertible debentures for a total of CAD $70mm



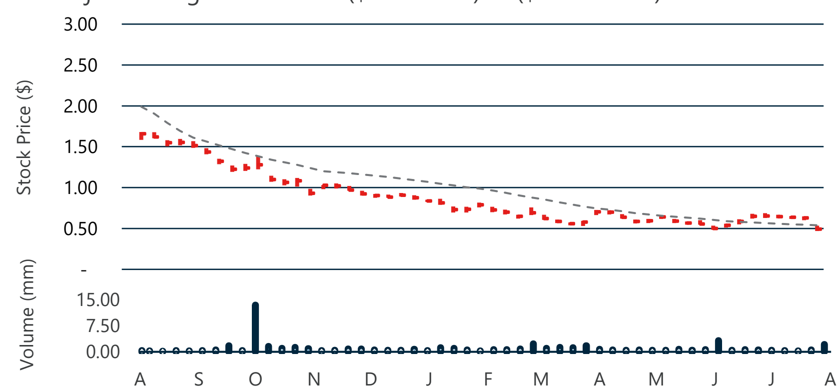
$64.14 • (2.9%) • ($1.90)

Centene Corporation (CNC): Announced CFO Drew Asher to step down and retire, with Chris Neczypor named as his successor



$0.43 • (34.1%) • ($0.22)

DocGo (DCGO): Announced Q2 '26 earnings, including revenue of $73mm, missing consensus estimates of $75mm, and updated FY '26 Adj. EBITDA guidance from ($5 – 10mm) to ($17 – 22mm)



Note: Grey dotted line denotes the stock's 200–day moving average. If the close from the current week is lower than a year ago, the graph will be presented in red; if the close from the current week is higher than a year ago, then the graph will be presented in green. Source(s): Capital IQ.

Week-in-Review: Industry and Company News

Innovaccer, Mastek partner on agentic healthcare AI in U.S. and beyond

- "San Francisco-based healthcare data analytics company Innovaccer and digital engineering and cloud services company Mastek have expanded their partnership to bring agentic AI tools to healthcare and life sciences organizations across the U.S., UK, European Union and Middle East. Under the agreement, Mastek will join Innovaccer's Platinum GSI program and deploy and adapt Innovaccer's healthcare AI applications for organizations in new and existing markets. The partnership combines Innovaccer's Gravity healthcare AI platform with Mastek's implementation services and presence across the four regions. The companies said the offerings will support revenue cycle management tasks, including prior authorization, coding and denials, population health and value-based care programs. Mastek will also combine its experience with platform migrations, digital front doors, AI-based chat and conversational agents with Innovaccer's omnichannel AI agents for scheduling and referrals." MobiHealthNews | 08.14.26

Abridge expands AI decision support to more clinicians in bid to become healthcare's copilot

- "Since April, more than 300 enterprise health systems have adopted Abridge's artificial intelligence-based decision support solution, and the company is now making the tool available to every clinician at its partner health systems. It's part of Abridge's strategy to broadly expand from AI documentation to functioning as an enterprise AI assistant for clinicians. Monthly active users of the CDS solution have grown to more than half of eligible Abridge clinicians, and queries per clinician have tripled in the last two months, the company said. With competition in the clinical AI market heating up, Abridge is betting on its enterprise relationship with hundreds of health systems to spur growth of its CDS solution. Those 300 enterprise health systems serve over 250 million patients." Fierce Healthcare | 08.17.26

Four health systems, including Ochsner and Denver Health, go live with Epic's real-time prior authorization checks

- "Four health systems are now using real-time prior authorization checks embedded in the Epic electronic health record, tackling a major pain point for providers. The electronic health record giant collaborated with insurers UnitedHealthcare, Network Health and Aetna to set up the electronic workflows to modernize the manual and time-consuming prior auth process. Epic launched real-time insurance reviews directly into EHR workflows using an industry-standard application programming interface (API) called Coverage Requirements Discovery (CRD). Epic is testing the API with 16 additional payers to support wider industry adoption, the company announced Monday as its annual Users Group Meeting kicks off in Verona, Wisconsin." Fierce Healthcare | 08.17.26

Papa, eternalHealth expand partnership around Plus platform

- "Papa is expanding its relationship with eternalHealth, with the Boston-based insurer signing on for three core services from its Papa Plus platform. As part of the expansion, eternalHealth will offer Papa's tools for post-discharge support, care gap closure and fall risk prevention to its Medicare Advantage members in Massachusetts and Arizona. Through these programs, Papa's Pals provide critical supports for patients in challenging moments. For example, after a discharge from the hospital, a Pal can provide transportation to follow-up appointments, pick up key medications or help prepare the patient's home for their return. Pals can also help members find and schedule appointments for preventive services and tests, then can help them get to those visits, closing key care gaps. As for preventing falls, Papa's Pals can spot risks—such as rugs or clutter—that could lead to a fall. That information is then passed to the plan for follow-up, per the announcement, which was provided first to Fierce Healthcare." Fierce Healthcare | 08.18.26

Oracle Health builds out clinical AI agent with coding, chart review tools

- "Software giant Oracle is upgrading its artificial intelligence-powered clinical agent to help clinicians document faster, streamline professional fee coding and surface relevant patient context. With Oracle Health's clinical AI agent, health systems can now deploy AI-assisted workflows for professional fee coding, with workflows reviewed and confirmed by clinicians before submission. This capability will help reduce manual review, reduce rework from inaccuracies or incomplete information and improve coding consistency across organizations, the company said in a press release. AI-powered chart review is another new capability, as AI-assisted workflows will surface relevant clinical context across electronic health records (EHRs) and summarize patient information. Moreover, clinicians can now dictate directly into any text field with the AI agent transcribing speech in real time." Fierce Healthcare | 08.19.26

Ambience Healthcare Sets a New Standard for AI Partnerships in Healthcare

- "Ambience Healthcare, the AI transformation partner to the country's leading health systems, today introduced The Ambience Standard, a new partnership model for AI in healthcare. Under the model, Ambience deploys dedicated teams of clinicians, engineers, and care transformation and value attainment specialists inside each health system, and structures its contracts so that fees are tied to measurable outcomes, not consumption of AI. Traditionally, AI companies sell tokens, seats, or features. But large enterprises across industries are finding that AI spend does not reliably translate into value. For health systems operating on thin margins, that gap is untenable. Closing it requires more than a better model: it requires a technology platform built for healthcare, people who drive adoption inside real clinical workflows, and a contracting structure that ties fees to results." Business Wire | 08.19.26

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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	08/20/26	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	$11.79	(8.9%)	(6.3%)	49.4%	116.3%	$201	$21	$203	(18.5%)	3.7%	0.1x	0.1x	52.7%	53.7%	NM	1.4%	NM	7.2x	NM	NM
DocGo	0.43	(34.1%)	(35.8%)	(29.9%)	(45.6%)	43	20	307	(4.9%)	6.3%	0.1x	0.1x	30.8%	32.3%	NM	NM	NM	NM	NM	NM
Doximity	25.94	(2.4%)	19.4%	30.6%	1.5%	4,624	3,946	644	12.8%	5.1%	6.1x	5.8x	90.8%	86.6%	55.3%	47.5%	11.1x	12.3x	16.8x	19.2x
GoodRx Holdings	3.56	(4.3%)	13.4%	41.3%	44.1%	1,214	1,457	776	(2.6%)	8.3%	1.9x	1.7x	89.6%	89.3%	31.8%	31.1%	5.9x	5.6x	46.9x	27.3x
Hims & Hers Health	31.86	10.7%	(2.6%)	38.3%	103.8%	7,433	8,139	3,205	36.5%	24.9%	2.5x	2.0x	66.2%	66.5%	9.2%	10.1%	27.5x	20.1x	NM	56.1x
Hinge Health	85.62	(2.1%)	(2.4%)	56.4%	107.3%	6,909	6,441	859	46.2%	26.5%	7.5x	5.9x	85.8%	85.5%	28.7%	29.5%	26.1x	20.1x	35.2x	27.4x
Omada Health	23.71	(2.7%)	(0.8%)	43.5%	104.0%	1,451	1,230	339	30.1%	20.4%	3.6x	3.0x	71.0%	71.4%	7.7%	9.3%	47.2x	32.5x	54.4x	42.6x
Owlet	5.58	(11.0%)	(1.1%)	(6.5%)	(50.7%)	163	163	120	13.8%	20.0%	1.4x	1.1x	55.2%	53.9%	9.5%	10.2%	14.2x	11.0x	NM	NM
Teladoc	6.49	(6.8%)	(32.7%)	0.2%	36.9%	1,179	1,441	2,420	(4.3%)	(1.1%)	0.6x	0.6x	68.5%	68.2%	11.5%	12.0%	5.2x	5.0x	NM	NM
WELL Health	3.27	2.8%	12.3%	10.8%	12.7%	838	1,561	1,163	13.9%	7.6%	1.3x	1.2x	43.9%	44.1%	11.7%	11.9%	11.4x	10.5x	NM	NM
	Mean	**(5.9%)**	**(3.7%)**	**23.4%**	**43.0%**				**12.3%**	**12.2%**	**2.5x**	**2.2x**	**65.4%**	**65.1%**	**20.7%**	**18.1%**	**18.6x**	**13.8x**	**38.3x**	**34.5x**
	Median	**(3.5%)**	**(1.7%)**	**34.4%**	**40.5%**				**13.3%**	**7.9%**	**1.6x**	**1.5x**	**67.4%**	**67.3%**	**11.6%**	**11.9%**	**12.8x**	**11.0x**	**41.1x**	**27.4x**
Employer-Health Tech (n=3)																				
Alight	$13.41	(8.3%)	(34.1%)	(16.2%)	(11.1%)	$354	$2,245	$2,091	(7.6%)	(4.4%)	1.1x	1.1x	31.1%	31.3%	19.4%	19.9%	5.5x	5.6x	2.8x	2.5x
HealthEquity	104.27	(1.3%)	5.5%	19.1%	32.2%	8,717	9,437	1,312	9.3%	7.9%	7.2x	6.7x	69.5%	72.1%	43.0%	44.7%	16.7x	14.9x	26.4x	22.1x
Progyny	25.96	0.3%	(18.3%)	1.2%	23.7%	1,992	1,777	–	(100.0%)	NM	NM	NM	–	–	–	–	NM	NM	NM	NM
	Mean	**(3.1%)**	**(15.6%)**	**1.4%**	**14.9%**				**(32.7%)**	**1.7%**	**4.1x**	**3.9x**	**50.3%**	**51.7%**	**31.2%**	**32.3%**	**11.1x**	**10.3x**	**14.6x**	**12.3x**
	Median	**(1.3%)**	**(18.3%)**	**1.2%**	**23.7%**				**(7.6%)**	**1.7%**	**4.1x**	**3.9x**	**50.3%**	**51.7%**	**31.2%**	**32.3%**	**11.1x**	**10.3x**	**14.6x**	**12.3x**
Payer-Tech (n=2)																				
Claritev Corporation	$34.08	(19.3%)	13.1%	60.5%	46.5%	$578	$5,264	$1,015	5.2%	5.2%	5.2x	4.9x	74.0%	74.1%	60.7%	60.4%	8.5x	8.2x	NM	NM
eHealth	1.22	0.8%	(14.1%)	(27.8%)	(17.6%)	39	476	423	(23.6%)	3.3%	1.1x	1.1x	NM	NM	15.2%	15.8%	7.4x	6.9x	NM	NM
	Mean	**(9.2%)**	**(0.5%)**	**16.3%**	**14.4%**				**(9.2%)**	**4.2%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**38.1%**	**8.0x**	**7.5x**	**NM**	**NM**
	Median	**(9.2%)**	**(0.5%)**	**16.3%**	**14.4%**				**(9.2%)**	**4.2%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**38.1%**	**8.0x**	**7.5x**	**NM**	**NM**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 08/20/26.

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

($ in mm, except per share data) Company Name	Price 08/20/26	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	$37.19	(4.9%)	1.3%	31.5%	24.5%	$682	$1,149	$360	3.0%	3.7%	3.2x	3.1x	80.3%	80.0%	53.0%	52.9%	6.0x	5.8x	6.3x	6.0x
Craneware	17.54	(0.0%)	14.9%	(10.6%)	(10.3%)	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	0.73	13.5%	1.0%	(15.3%)	(51.8%)	78	104	221	(8.4%)	(0.1%)	0.5x	0.5x	80.0%	79.6%	26.2%	25.4%	1.8x	1.9x	3.7x	3.9x
Health Catalyst	1.63	(6.9%)	(24.5%)	26.4%	(8.9%)	123	189	248	(20.4%)	(16.1%)	0.8x	0.9x	48.9%	49.1%	7.4%	3.4%	10.3x	27.1x	NM	40.9x
HealthStream	28.59	(1.5%)	0.9%	19.5%	40.5%	836	783	329	8.3%	4.6%	2.4x	2.3x	65.1%	65.3%	23.3%	23.7%	10.2x	9.6x	39.2x	32.3x
Omnicell	35.50	(5.7%)	(21.5%)	(20.6%)	(11.8%)	1,619	1,527	1,237	4.4%	4.2%	1.2x	1.2x	45.0%	44.3%	14.8%	13.8%	8.4x	8.6x	15.6x	17.0x
Phreesia	12.00	(4.9%)	12.4%	35.6%	(5.6%)	742	760	480	14.4%	7.3%	1.6x	1.5x	69.8%	67.8%	20.8%	25.2%	7.6x	5.9x	NM	30.0x
Waystar	24.84	(1.0%)	12.4%	29.3%	(0.9%)	4,763	6,051	1,286	17.0%	10.7%	4.7x	4.3x	69.3%	69.0%	42.1%	42.2%	11.2x	10.1x	14.9x	13.2x
Weave Communications	7.29	37.0%	2.0%	23.8%	34.5%	583	556	274	14.7%	13.5%	2.0x	1.8x	72.7%	72.8%	6.8%	8.5%	29.8x	21.0x	43.4x	29.6x
Mean		**2.9%**	**(0.1%)**	**13.3%**	**1.1%**				**3.7%**	**4.0%**	**2.1x**	**2.0x**	**68.6%**	**68.2%**	**25.1%**	**25.2%**	**10.5x**	**10.9x**	**19.8x**	**20.8x**
Median		**(1.5%)**	**1.3%**	**23.8%**	**(5.6%)**				**4.4%**	**4.6%**	**2.0x**	**1.8x**	**69.8%**	**69.0%**	**23.3%**	**25.2%**	**8.9x**	**8.6x**	**15.6x**	**17.0x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$92.73	4.3%	(24.1%)	14.6%	747.6%	$1,557	$1,405	$5,814	(2.0%)	7.2%	0.2x	0.2x	3.8%	4.2%	1.4%	1.9%	17.1x	12.1x	NM	45.1x
Astrana Health	38.74	2.5%	(13.0%)	(0.1%)	95.1%	1,982	2,329	3,982	25.1%	10.2%	0.6x	0.5x	10.7%	11.5%	6.8%	7.1%	8.6x	7.5x	27.8x	19.9x
Evolent Health	4.70	0.9%	(20.7%)	21.8%	68.5%	531	1,386	2,636	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	10.8x	8.9x	23.5x	12.0x
InnovAge	10.72	0.7%	(3.2%)	42.7%	31.4%	1,455	1,440	966	13.2%	7.5%	1.5x	1.4x	22.5%	23.4%	9.2%	9.2%	16.3x	15.0x	NM	24.3x
P3 Health Partners	10.34	(5.6%)	(2.5%)	6.7%	383.2%	40	380	1,560	6.9%	NM	0.2x	0.2x	–	–	6.1%	5.3%	4.0x	4.2x	NM	NM
Privia Health Group	21.20	(2.6%)	(19.3%)	(8.5%)	(3.6%)	2,708	2,360	2,457	15.7%	9.8%	1.0x	0.9x	21.3%	21.5%	6.2%	6.4%	15.5x	13.6x	NM	51.1x
Mean		**0.0%**	**(13.8%)**	**12.9%**	**220.4%**				**16.6%**	**11.9%**	**0.7x**	**0.6x**	**14.6%**	**14.9%**	**5.7%**	**5.8%**	**12.1x**	**10.2x**	**25.7x**	**30.5x**
Median		**0.8%**	**(16.2%)**	**10.6%**	**81.8%**				**14.4%**	**9.8%**	**0.6x**	**0.5x**	**14.5%**	**13.9%**	**6.1%**	**5.9%**	**13.2x**	**10.5x**	**25.7x**	**24.3x**

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.
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Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$12.93	(3.9%)	(38.7%)	(22.4%)	(37.2%)	$2,682	$2,319	$5,215	32.1%	24.6%	0.4x	0.4x	12.3%	12.5%	3.0%	3.4%	14.8x	10.4x	26.1x	17.2x
Clover Health	4.10	(8.7%)	(8.9%)	14.2%	103.0%	2,178	NM	2,954	53.6%	20.6%	NM	NM	18.4%	18.0%	2.7%	2.8%	NM	NM	73.8x	52.2x
Oscar Health	31.57	2.6%	6.7%	34.8%	138.6%	9,734	6,144	18,742	60.2%	8.3%	0.3x	0.3x	19.3%	19.1%	4.0%	4.2%	8.3x	7.3x	18.0x	16.8x
Mean		**(3.4%)**	**(13.7%)**	**8.9%**	**68.1%**				**48.6%**	**17.9%**	**0.4x**	**0.3x**	**16.6%**	**16.5%**	**3.2%**	**3.5%**	**11.5x**	**8.8x**	**39.3x**	**28.7x**
Median		**(3.9%)**	**(8.9%)**	**14.2%**	**103.0%**				**53.6%**	**20.6%**	**0.4x**	**0.3x**	**18.4%**	**18.0%**	**3.0%**	**3.4%**	**11.5x**	**8.8x**	**26.1x**	**17.2x**
Pharma-Tech (n=5)																				
Certara	$8.73	7.1%	25.8%	86.9%	35.1%	$1,332	$1,449	$380	(9.2%)	2.5%	3.8x	3.7x	62.3%	63.3%	29.5%	30.1%	12.9x	12.3x	25.5x	22.3x
IQVIA	256.05	6.0%	25.6%	49.3%	54.6%	42,146	56,451	17,414	6.8%	6.1%	3.2x	3.1x	33.2%	33.3%	23.2%	23.3%	14.0x	13.1x	19.8x	17.7x
OptimizeRx	7.96	(9.3%)	22.3%	60.2%	(2.9%)	150	145	97	(11.7%)	11.4%	1.5x	1.4x	71.8%	69.9%	23.7%	24.5%	6.4x	5.5x	8.9x	7.5x
Veeva Systems	250.53	(0.8%)	26.9%	51.9%	38.9%	40,697	33,487	3,171	15.5%	15.0%	10.6x	9.2x	77.4%	76.7%	45.3%	45.1%	23.3x	20.4x	31.6x	27.6x
Veradigm	4.95	(1.0%)	3.1%	4.2%	14.9%	540	485	583	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	5.0x	4.2x	16.5x	11.5x
Mean		**0.4%**	**20.7%**	**50.5%**	**28.1%**				**0.3%**	**7.7%**	**4.0x**	**3.6x**	**60.2%**	**60.0%**	**27.6%**	**28.5%**	**12.3x**	**11.1x**	**20.5x**	**17.4x**
Median		**(0.8%)**	**25.6%**	**51.9%**	**35.1%**				**(1.2%)**	**6.1%**	**3.2x**	**3.1x**	**62.3%**	**63.3%**	**23.7%**	**24.5%**	**12.9x**	**12.3x**	**19.8x**	**17.7x**
Healthcare Tech Public Comps (n=38)																				
Mean		**(1.8%)**	**(2.8%)**	**18.0%**	**54.7%**				**7.8%**	**8.8%**	**2.3x**	**2.1x**	**53.4%**	**53.3%**	**20.3%**	**19.9%**	**13.2x**	**11.5x**	**25.8x**	**24.5x**
Median		**(1.8%)**	**(1.1%)**	**19.3%**	**27.9%**				**8.3%**	**7.4%**	**1.4x**	**1.2x**	**62.3%**	**63.3%**	**15.2%**	**14.8%**	**10.8x**	**9.8x**	**23.5x**	**22.1x**

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 08/20/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/20/26	Stock Price Performance Weekly	1-month	3-month	6-month	Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'26 / '27	EV / Revenue 2026E	2027E	Gross Margin 2026E	2027E	EBITDA Margin 2026E	2027E	EV / EBITDA 2026E	2027E	P / E 2026E	2027E
Large Cap-Payers (n=7)																				
Centene	$64.14	(2.9%)	(2.6%)	10.1%	48.3%	$31,685	$23,734	$195,912	11.2%	(1.2%)	0.1x	0.1x	18.9%	18.1%	1.5%	1.7%	8.2x	7.3x	13.1x	12.1x
Cigna	274.41	(1.3%)	(3.4%)	(3.1%)	(2.1%)	72,510	97,421	286,641	4.3%	4.2%	0.3x	0.3x	8.7%	9.3%	4.6%	4.8%	7.4x	6.8x	9.0x	8.2x
CVS Health	93.65	(1.4%)	(13.0%)	0.4%	22.1%	119,776	182,321	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.8x	11.0x
Elevance Health	396.28	(0.5%)	3.7%	0.0%	15.6%	85,941	106,892	196,238	(1.5%)	2.1%	0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	10.3x	10.1x	14.6x	13.4x
Humana	380.73	(1.1%)	(4.4%)	25.2%	100.6%	45,718	53,633	162,737	25.5%	3.7%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	19.1x	13.3x	41.6x	23.0x
Molina	196.94	(4.3%)	(14.3%)	8.1%	30.4%	10,259	9,227	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	12.7x	9.2x	37.6x	20.2x
UnitedHealth Group	384.85	(3.6%)	(8.7%)	0.4%	32.7%	345,439	397,684	446,533	(0.3%)	2.9%	0.9x	0.9x	19.3%	19.2%	6.6%	7.2%	13.5x	12.0x	19.4x	17.2x
	Mean	**(2.1%)**	**(6.1%)**	**5.9%**	**35.4%**				**6.5%**	**3.2%**	**0.4x**	**0.4x**	**14.4%**	**14.5%**	**3.7%**	**4.0%**	**11.5x**	**9.6x**	**21.0x**	**15.0x**
	Median	**(1.4%)**	**(4.4%)**	**0.4%**	**30.4%**				**4.3%**	**2.9%**	**0.3x**	**0.3x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.3x**	**9.2x**	**14.6x**	**13.4x**
Providers (n=13)																				
Acadia Healthcare	$26.97	(10.8%)	(21.7%)	12.0%	60.6%	$2,511	$5,140	$3,428	3.5%	5.8%	1.5x	1.4x	–	–	17.6%	17.8%	8.5x	8.0x	17.4x	14.8x
AMN Healthcare	34.79	0.9%	3.1%	29.5%	80.1%	1,347	1,761	3,352	22.8%	(20.5%)	0.5x	0.7x	27.6%	27.1%	9.8%	6.6%	5.4x	10.0x	10.6x	37.1x
BrightSpring Health Services	59.53	(1.2%)	(15.6%)	1.6%	45.0%	12,407	14,254	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	17.0x	14.6x	32.7x	26.1x
Community Health Systems	2.98	0.3%	(4.5%)	6.0%	(16.3%)	404	11,006	11,450	(8.3%)	0.8%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	175.24	(2.2%)	(25.1%)	(11.0%)	16.3%	11,175	25,738	14,146	3.7%	3.2%	1.8x	1.8x	32.4%	32.5%	20.6%	20.5%	8.8x	8.6x	11.8x	10.3x
Encompass Health	120.91	(2.1%)	7.5%	14.1%	13.5%	11,928	15,526	6,460	8.8%	8.3%	2.4x	2.2x	–	–	21.4%	21.4%	11.2x	10.4x	19.8x	18.1x
HCA Holdings	406.27	(1.3%)	9.7%	2.4%	(23.7%)	87,958	141,813	78,513	3.9%	4.0%	1.8x	1.7x	41.4%	40.9%	20.0%	19.9%	9.0x	8.8x	13.8x	12.7x
LifeStance	12.65	3.5%	11.6%	64.7%	76.9%	4,833	5,081	1,708	19.9%	14.4%	3.0x	2.6x	34.0%	34.3%	13.4%	13.7%	22.3x	19.0x	74.6x	54.4x
Pediatrix Medical Group	26.22	(0.6%)	2.0%	16.7%	39.3%	2,080	2,296	1,961	2.5%	2.4%	1.2x	1.1x	26.0%	25.9%	14.8%	14.8%	7.9x	7.7x	11.2x	10.7x
Nutex Health	188.54	0.9%	16.8%	55.1%	86.5%	1,291	1,546	870	(0.6%)	11.0%	1.8x	1.6x	52.0%	50.6%	32.0%	31.3%	5.6x	5.1x	6.7x	6.5x
Surgery Partners	13.94	(8.2%)	(13.0%)	3.3%	(10.3%)	1,808	7,456	3,419	3.3%	4.8%	2.2x	2.1x	23.2%	23.9%	15.5%	16.0%	14.0x	13.0x	28.7x	22.2x
Tenet Healthcare	272.60	2.1%	40.2%	45.5%	18.6%	21,949	37,069	22,427	5.2%	0.5%	1.7x	1.6x	47.7%	43.2%	21.9%	21.7%	7.5x	7.6x	12.9x	13.1x
Universal Health Services	172.87	1.0%	14.8%	5.2%	(25.0%)	10,188	15,453	18,611	7.2%	4.8%	0.8x	0.8x	40.6%	40.4%	14.2%	13.9%	5.8x	5.7x	7.7x	7.2x
	Mean	**(1.4%)**	**2.0%**	**18.9%**	**27.8%**				**7.0%**	**4.1%**	**1.6x**	**1.5x**	**33.8%**	**33.2%**	**16.8%**	**16.5%**	**10.1x**	**9.7x**	**20.6x**	**19.4x**
	Median	**(0.6%)**	**3.1%**	**12.0%**	**18.6%**				**3.9%**	**4.8%**	**1.7x**	**1.6x**	**33.2%**	**33.4%**	**15.5%**	**16.0%**	**8.5x**	**8.6x**	**13.3x**	**13.9x**
Brokers (n=4)																				
Aon	$351.93	(1.4%)	(3.0%)	9.6%	8.3%	$74,653	$89,542	$17,921	4.3%	6.1%	5.0x	4.7x	–	–	34.1%	35.0%	14.7x	13.5x	18.5x	16.5x
Arthur J. Gallagher	259.61	2.4%	2.3%	27.5%	19.9%	66,549	79,299	16,738	28.7%	9.1%	4.7x	4.3x	43.1%	43.6%	32.4%	33.3%	14.6x	13.1x	19.7x	17.4x
Marsh & McLennan Companies	190.21	0.8%	4.5%	16.4%	6.1%	90,770	111,702	28,566	5.9%	4.8%	3.9x	3.7x	–	–	28.5%	29.0%	13.7x	12.9x	18.2x	16.7x
Willis Towers Watson	341.15	2.1%	16.3%	34.3%	13.0%	31,683	37,205	10,493	8.1%	5.1%	3.5x	3.4x	–	–	27.9%	28.9%	12.7x	11.7x	17.2x	14.9x
	Mean	**1.0%**	**5.0%**	**21.9%**	**11.8%**				**11.7%**	**6.3%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.7%**	**31.5%**	**13.9x**	**12.8x**	**18.4x**	**16.4x**
	Median	**1.5%**	**3.4%**	**22.0%**	**10.6%**				**7.0%**	**5.6%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.4%**	**31.1%**	**14.2x**	**13.0x**	**18.3x**	**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 08/20/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/20/26	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	$228.46	(1.2%)	1.2%	14.7%	1.8%	$53,134	$58,435	$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	14.7x	13.2x	21.2x	18.2x
Cencora	314.69	1.5%	3.5%	18.9%	(12.8%)	60,051	71,887	337,169	4.9%	5.4%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.4x	12.6x	17.6x	15.9x
CVS Health	93.65	(1.4%)	(13.0%)	0.4%	22.1%	119,776	182,321	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.8x	11.0x
Guardian Pharmacy Services	37.48	(2.5%)	(5.8%)	(0.4%)	11.7%	2,374	2,336	1,441	(0.5%)	6.5%	1.6x	1.5x	23.0%	23.3%	9.0%	9.2%	18.0x	16.5x	28.8x	26.2x
Henry Schein	88.46	(1.8%)	2.6%	20.8%	11.2%	9,859	15,081	13,871	5.2%	4.0%	1.1x	1.0x	31.5%	31.7%	8.5%	8.8%	12.7x	11.9x	16.5x	14.7x
McKesson	838.75	(2.1%)	0.9%	11.1%	(11.5%)	97,790	107,361	408,509	13.8%	5.7%	0.3x	0.2x	3.5%	3.6%	1.7%	1.7%	15.9x	14.2x	21.5x	18.8x
Owens & Minor	1.31	19.1%	(60.5%)	(50.9%)	(49.8%)	101	1,913	2,493	(9.8%)	3.0%	0.8x	0.7x	44.4%	44.8%	12.1%	13.2%	6.3x	5.7x	NM	8.7x
Mean		**1.6%**	**(10.2%)**	**2.1%**	**(3.9%)**				**4.7%**	**4.5%**	**0.7x**	**0.6x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**12.9x**	**11.9x**	**19.5x**	**16.2x**
Median		**(1.4%)**	**0.9%**	**11.1%**	**1.8%**				**4.9%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**13.4x**	**12.6x**	**19.4x**	**15.9x**
BPO / Systems Integration (n=17)																				
Accenture	$181.35	1.6%	25.3%	1.2%	(15.8%)	$110,976	$110,810	$73,589	5.6%	4.1%	1.5x	1.4x	32.0%	32.1%	19.0%	19.4%	7.9x	7.5x	13.1x	12.4x
CBIZ	55.01	0.8%	31.5%	74.1%	88.7%	2,901	4,786	2,827	2.5%	4.4%	1.7x	1.6x	15.1%	15.5%	16.7%	16.8%	10.1x	9.6x	13.8x	13.0x
Cognizant Technology Solutions	60.92	2.7%	36.5%	18.8%	(6.3%)	27,441	28,484	22,194	5.1%	4.8%	1.3x	1.2x	33.3%	33.4%	18.5%	19.1%	6.9x	6.4x	10.6x	9.6x
Conduent	1.55	(4.3%)	(3.1%)	2.0%	(2.5%)	241	1,006	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	6.8x	6.0x	NM	NM
ExlService	37.05	4.7%	31.5%	25.9%	23.2%	5,617	5,824	2,410	15.4%	11.7%	2.4x	2.2x	38.3%	38.4%	21.2%	21.3%	11.4x	10.1x	16.2x	14.3x
Fidelity National	40.58	(8.0%)	(4.0%)	(4.9%)	(17.4%)	20,927	41,442	13,662	28.0%	4.4%	3.0x	2.9x	36.9%	37.6%	42.1%	42.7%	7.2x	6.8x	6.6x	6.1x
Firstsource Solutions	2.85	(0.2%)	2.9%	11.1%	6.3%	1,966	2,242	1,026	9.9%	14.9%	2.2x	1.9x	41.0%	42.4%	16.2%	16.7%	13.4x	11.4x	25.6x	20.5x
Gartner	193.68	5.7%	37.3%	22.2%	26.0%	12,231	14,071	6,421	(1.2%)	4.1%	2.2x	2.1x	70.1%	70.1%	25.1%	25.1%	8.7x	8.4x	13.4x	11.8x
Genpact	36.93	7.4%	20.5%	15.0%	(5.1%)	6,206	7,099	5,437	7.0%	7.1%	1.3x	1.2x	36.5%	36.7%	18.7%	19.3%	7.0x	6.3x	9.0x	8.2x
Huron Consulting Group	162.45	4.6%	44.2%	51.5%	23.5%	2,420	3,253	1,872	12.6%	9.0%	1.7x	1.6x	32.9%	33.7%	14.8%	15.5%	11.8x	10.3x	17.7x	15.3x
Infosys	11.81	(4.1%)	4.8%	(4.4%)	(20.7%)	47,825	45,704	19,171	(0.6%)	6.2%	2.4x	2.2x	30.4%	31.2%	23.5%	23.6%	10.2x	9.5x	15.7x	14.8x
Leidos	141.37	(0.9%)	32.1%	13.7%	(18.5%)	17,741	23,623	18,322	6.7%	4.7%	1.3x	1.2x	17.5%	17.2%	13.5%	13.0%	9.6x	9.5x	11.4x	11.1x
Maximus	57.76	3.0%	(0.3%)	(3.9%)	(21.7%)	3,024	4,700	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.6x	6.6x	7.2x	6.9x
Tata Consultancy	24.02	(3.5%)	2.9%	(0.3%)	(18.8%)	86,893	83,486	28,349	(5.1%)	7.2%	2.9x	2.7x	41.2%	41.1%	27.1%	26.5%	10.9x	10.4x	15.8x	14.8x
Tech Mahindra	16.64	(3.1%)	1.8%	11.7%	3.7%	14,740	14,140	6,052	(2.4%)	9.7%	2.3x	2.1x	29.8%	31.0%	15.8%	17.9%	14.8x	11.9x	26.7x	20.6x
TTEC	1.43	(8.9%)	(30.6%)	(42.8%)	(37.3%)	70	929	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.7x	1.3x
WEX	197.85	(0.6%)	21.0%	37.2%	25.7%	6,743	5,999	2,885	8.4%	1.6%	2.1x	2.0x	61.1%	61.1%	43.3%	43.9%	4.8x	4.7x	9.9x	9.4x
Mean		**(0.2%)**	**15.0%**	**13.4%**	**1.9%**				**3.3%**	**5.4%**	**1.8x**	**1.7x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**9.0x**	**8.2x**	**13.4x**	**11.9x**
Median		**(0.2%)**	**20.5%**	**11.7%**	**(5.1%)**				**5.1%**	**4.7%**	**1.7x**	**1.6x**	**33.1%**	**33.5%**	**18.5%**	**19.1%**	**8.7x**	**8.4x**	**13.2x**	**12.1x**

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 08/20/26.

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	**08/20/26**	**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	$192.41	3.7%	6.8%	16.7%	(2.6%)	$22,605	$28,042	$6,755	11.2%	8.8%	4.2x	3.8x	56.2%	56.9%	31.6%	32.7%	13.1x	11.7x	22.5x	18.9x
Experian	40.46	6.6%	9.2%	14.4%	15.7%	35,791	41,268	8,429	12.0%	9.0%	4.9x	4.5x	53.0%	53.3%	35.6%	36.1%	13.7x	12.5x	22.7x	20.1x
Fair Isaac	1,149.75	3.5%	(9.0%)	(6.5%)	(14.9%)	24,832	30,181	2,548	28.0%	13.7%	11.8x	10.4x	85.5%	86.6%	61.2%	62.9%	19.3x	16.6x	26.7x	21.7x
RELX	35.29	5.0%	4.4%	5.8%	12.7%	61,646	73,519	13,748	6.5%	6.6%	5.3x	5.0x	65.1%	65.2%	40.7%	41.0%	13.1x	12.2x	18.3x	16.5x
TransUnion	85.11	4.9%	7.7%	23.5%	11.7%	16,307	21,282	5,166	12.9%	7.9%	4.1x	3.8x	59.0%	59.2%	35.3%	36.0%	11.7x	10.6x	17.6x	15.2x
Verisk Analytics	187.68	0.9%	(7.0%)	10.0%	2.8%	24,428	28,493	3,221	4.8%	6.7%	8.8x	8.3x	70.3%	70.6%	56.4%	56.8%	15.7x	14.6x	24.3x	21.6x
Wolters Kluwer	82.67	4.9%	18.0%	11.8%	12.5%	18,427	23,162	7,333	2.0%	5.9%	3.2x	3.0x	73.4%	73.2%	33.3%	33.5%	9.5x	8.9x	12.5x	11.3x
Ziff Davis	55.40	(0.9%)	1.9%	30.9%	76.5%	1,900	1,188	1,189	(18.1%)	1.3%	1.0x	1.0x	84.1%	84.1%	29.3%	30.1%	3.4x	3.3x	10.8x	9.2x
WPP	5.29	(1.2%)	37.4%	43.1%	41.4%	5,709	12,537	13,222	(27.5%)	(0.4%)	0.9x	1.0x	14.0%	14.4%	16.8%	17.0%	5.7x	5.6x	7.4x	7.1x
Mean		**3.1%**	**7.7%**	**16.6%**	**17.3%**				**3.5%**	**6.6%**	**4.9x**	**4.5x**	**62.3%**	**62.6%**	**37.8%**	**38.4%**	**11.7x**	**10.7x**	**18.1x**	**15.7x**
Median		**3.7%**	**6.8%**	**14.4%**	**12.5%**				**6.5%**	**6.7%**	**4.2x**	**3.8x**	**65.1%**	**65.2%**	**35.3%**	**36.0%**	**13.1x**	**11.7x**	**18.3x**	**16.5x**
Conglomerates (n=7)																				
3M Company	$178.09	(2.5%)	11.9%	18.9%	6.6%	$91,845	$99,755	$25,401	1.8%	4.3%	3.9x	3.8x	41.8%	42.6%	29.1%	30.2%	13.5x	12.5x	19.9x	18.2x
General Electric Company	344.64	(4.4%)	1.0%	14.8%	0.4%	357,586	368,098	50,291	9.7%	10.7%	7.3x	6.6x	34.7%	36.0%	24.1%	24.6%	30.4x	26.9x	43.6x	38.0x
Honeywell	218.32	(6.7%)	(3.5%)	(49.8%)	(55.3%)	69,194	95,273	20,157	(46.2%)	2.2%	4.7x	4.6x	37.7%	38.5%	21.6%	24.8%	21.8x	18.7x	26.3x	21.8x
Koninklijke Philips	27.72	1.4%	2.7%	4.0%	(10.9%)	27,090	33,753	20,928	(0.1%)	4.4%	1.6x	1.5x	46.1%	46.3%	18.0%	17.9%	9.0x	8.6x	14.5x	14.1x
Roper Technologies	410.45	3.3%	13.1%	27.0%	22.2%	40,594	51,548	8,567	8.4%	6.1%	6.0x	5.7x	69.7%	69.9%	39.1%	39.5%	15.4x	14.4x	18.5x	16.9x
Siemens	46.50	3.2%	15.3%	16.8%	(6.8%)	51,754	66,591	27,563	0.5%	5.9%	2.4x	2.3x	39.1%	39.3%	20.0%	20.0%	12.1x	11.4x	17.0x	16.8x
Walmart	103.84	(10.3%)	(7.5%)	(20.6%)	(15.6%)	826,367	895,154	705,905	3.7%	(100.0%)	1.3x	NM	24.5%	–	6.3%	–	20.0x	18.2x	39.3x	NM
Mean		**(2.3%)**	**4.7%**	**1.6%**	**(8.5%)**				**(3.2%)**	**(9.5%)**	**3.9x**	**4.1x**	**41.9%**	**45.4%**	**22.6%**	**26.1%**	**17.5x**	**15.8x**	**25.6x**	**21.0x**
Median		**(2.5%)**	**2.7%**	**14.8%**	**(6.8%)**				**1.8%**	**4.4%**	**3.9x**	**4.2x**	**39.1%**	**40.9%**	**21.6%**	**24.7%**	**15.4x**	**14.4x**	**19.9x**	**17.6x**
Retail (n=6)																				
Best Buy	$85.73	0.4%	0.7%	40.6%	33.0%	$18,069	$20,300	$41,771	0.6%	0.6%	0.5x	0.5x	22.4%	22.7%	6.3%	6.3%	7.8x	7.7x	13.6x	13.0x
Costco	933.51	(2.9%)	(0.2%)	(13.1%)	(5.3%)	413,992	402,228	301,566	9.6%	8.1%	1.3x	1.2x	11.1%	11.2%	4.8%	4.9%	28.1x	25.1x	45.4x	41.2x
CVS Health	93.65	(1.4%)	(13.0%)	0.4%	22.1%	119,776	182,321	417,725	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.8x	11.0x
Dollar General	120.58	(1.2%)	(3.3%)	15.3%	(20.0%)	26,598	41,044	42,628	5.0%	4.2%	1.0x	0.9x	30.5%	31.0%	7.4%	7.8%	12.9x	11.8x	18.4x	16.3x
Kroger	56.32	(1.6%)	(3.5%)	(18.0%)	(15.1%)	34,504	55,829	148,056	0.6%	2.1%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	6.8x	6.8x	11.7x	10.8x
Walmart	103.84	(10.3%)	(7.5%)	(20.6%)	(15.6%)	826,367	895,154	705,905	3.7%	(100.0%)	1.3x	NM	24.5%	–	6.3%	–	20.0x	18.2x	39.3x	NM
Mean		**(2.8%)**	**(4.5%)**	**0.8%**	**(0.1%)**				**4.0%**	**(16.6%)**	**0.8x**	**0.7x**	**21.0%**	**20.5%**	**5.8%**	**5.9%**	**14.1x**	**13.1x**	**23.4x**	**18.5x**
Median		**(1.5%)**	**(3.4%)**	**(6.3%)**	**(10.2%)**				**4.1%**	**2.8%**	**0.7x**	**0.5x**	**22.8%**	**22.7%**	**5.9%**	**5.4%**	**11.0x**	**10.3x**	**16.0x**	**13.0x**

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 08/20/26.

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	**08/20/26**	**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	$340.67	(1.6%)	(3.2%)	(12.4%)	8.2%	$4,152,742	$4,049,082	$497,885	23.6%	22.2%	8.1x	6.7x	61.3%	61.5%	46.6%	48.7%	17.5x	13.7x	16.5x	23.0x
Amazon	260.11	(1.9%)	4.0%	(1.8%)	23.8%	2,805,628	2,934,275	828,186	15.5%	14.3%	3.5x	3.1x	51.4%	52.8%	26.6%	28.8%	13.3x	10.8x	20.9x	25.0x
Apple	311.30	2.0%	(4.7%)	3.0%	17.7%	4,543,168	4,480,995	477,684	14.8%	9.8%	9.4x	8.5x	48.6%	47.6%	35.5%	34.2%	26.4x	25.0x	35.3x	32.7x
Cisco	109.59	(3.4%)	(1.0%)	(4.2%)	38.4%	431,942	445,557	62,907	11.0%	16.1%	7.1x	6.1x	66.4%	64.9%	38.7%	38.7%	18.3x	15.8x	25.6x	21.3x
DXC Technology	10.70	(4.5%)	14.7%	17.6%	(19.9%)	1,710	4,198	12,661	(1.6%)	(4.0%)	0.3x	0.3x	24.4%	22.0%	14.1%	13.1%	2.4x	2.6x	3.4x	4.1x
Hewlett Packard	52.89	(11.6%)	18.7%	56.5%	147.5%	70,037	86,110	44,985	31.2%	11.6%	1.9x	1.7x	36.3%	35.8%	19.1%	19.2%	10.0x	8.9x	15.4x	13.1x
IBM	233.69	(1.5%)	9.7%	3.9%	(9.1%)	220,167	277,396	70,384	4.2%	4.0%	3.9x	3.8x	59.2%	59.9%	28.6%	29.4%	13.8x	12.9x	19.0x	17.8x
Intel	92.13	(11.9%)	(5.1%)	(22.6%)	108.9%	484,100	520,261	62,994	19.2%	13.1%	8.3x	7.3x	41.8%	43.9%	36.0%	39.7%	23.0x	18.4x	60.9x	45.2x
Microsoft	481.15	(3.2%)	19.6%	14.3%	21.1%	3,572,801	3,624,771	329,550	17.0%	18.7%	11.0x	9.3x	67.8%	66.3%	60.4%	61.4%	18.2x	15.1x	28.7x	24.4x
Oracle	142.07	(9.1%)	17.0%	(24.5%)	(4.1%)	409,229	550,269	67,212	17.1%	32.9%	8.2x	6.2x	66.8%	60.0%	54.0%	56.0%	15.2x	11.0x	19.1x	17.6x
Salesforce	205.43	2.0%	18.2%	14.1%	10.9%	168,247	198,958	41,505	9.5%	(100.0%)	4.8x	NM	80.5%	–	39.1%	–	12.3x	11.1x	17.5x	NM
Samsung Electronics	194.51	2.9%	17.9%	5.5%	47.9%	1,231,511	1,121,448	526,060	127.6%	30.4%	2.1x	1.6x	70.9%	74.2%	60.0%	63.2%	3.6x	2.6x	5.6x	4.0x
SAP	216.82	7.2%	37.5%	21.5%	5.9%	250,252	248,873	47,011	8.8%	11.8%	5.3x	4.7x	73.6%	73.4%	31.8%	32.8%	16.6x	14.5x	26.0x	22.2x
ServiceNow	129.75	2.0%	23.9%	25.6%	24.4%	134,144	135,890	16,219	22.2%	18.8%	8.4x	7.1x	78.6%	79.2%	37.4%	38.0%	22.4x	18.6x	31.9x	25.9x
Workday	197.32	(4.4%)	34.0%	55.8%	43.2%	48,733	48,185	9,543	13.0%	11.8%	5.0x	4.5x	78.9%	78.9%	32.1%	33.2%	15.7x	13.6x	21.7x	NM
	Mean	**(2.5%)**	**13.4%**	**10.2%**	**31.0%**				**22.2%**	**7.4%**	**5.8x**	**5.1x**	**60.4%**	**58.6%**	**37.3%**	**38.3%**	**15.2x**	**13.0x**	**23.2x**	**21.3x**
	Median	**(1.9%)**	**17.0%**	**5.5%**	**21.1%**				**15.5%**	**13.1%**	**5.3x**	**5.4x**	**66.4%**	**60.8%**	**36.0%**	**36.1%**	**15.7x**	**13.6x**	**20.9x**	**22.2x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$52,759	(2.0%)	1.8%	5.5%	6.3%															
NASDAQ Composite Index	26,067	(2.7%)	2.2%	(0.8%)	13.9%															
S&P 500	7,641	(2.0%)	2.7%	2.8%	10.6%															
Russell 2000 Index	2,992	(2.0%)	1.7%	6.2%	12.3%															
	Mean	**(2.2%)**	**2.1%**	**3.4%**	**10.8%**															
	Median	**(2.0%)**	**2.0%**	**4.1%**	**11.5%**															

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 08/20/26.

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