MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

August 28, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

General Catalyst-backed Sword Health to Acquire Blackstone-backed Headspace in an All-cash Deal– General Catalyst-backed Sword Health, an AI-powered virtual MSK care platform, announced the acquisition of Blackstone-backed Headspace, a digital mental health and mindfulness company, in an all-cash transaction. This acquisition will allow Sword Health to pair Headspace's mental health and wellness app with its AI-backed virtual care platform, with closing expected in September 2026. The amount of the deal was not disclosed.

Globus Medical Acquired Higgs Boson Health – Globus Medical, a MSK technology company, acquired Higgs Boson Health, a digital healthcare experience company. This acquisition will expand Globus Medical's surgical intelligence pillar, bringing outcomes and analytics together in a closed-loop manner across the full patient journey. The amount of the deal was not disclosed.

BVP Forge Made a Strategic Investment in Nevvon – BVP Forge, the private equity arm of Bessemer Venture Partners focused on growth-oriented technology and B2B services businesses, made a strategic investment in Nevvon, a compliance and training platform for home-based care. This partnership will allow Nevvon to expand its platform and deepen its work with payors and self-directed care programs. The amount of the deal was not disclosed.

Allumia Ventures-backed Switchboard Health Acquired Livara Health Concurrent with a $5mm Financing Round Led by First Trust Capital Partners – Allumia Ventures-backed Switchboard Health, a specialty care referral management and navigation platform, acquired Livara Health, a virtual-first, value-based MSK management provider, concurrent with an oversubscribed $5mm equity round led by First Trust Capital Partners. This acquisition will allow Switchboard Health to embed Livara's MSK program into its referral and care navigation platform. The amount of the deal was not disclosed.

Faro AI Raised $37.3mm in a Series B Financing Round Co-Led by Merck Global Health Innovation Fund and S32 – Faro AI, an AI platform for modern clinical development, raised $37.3mm in Series B funding. The round was co-led by Merck Global Health Innovation Fund and S32, with participation from existing investors including General Catalyst, Northpond Ventures and Polaris Partners, and new investor Ankona Capital. The funds will allow Faro AI to expand its agentic AI capabilities across pharmaceutical development organizations.

Arintra Raised $25mm in a Series B Financing Round Led by Define Ventures – Arintra, an AI platform for healthcare revenue assurance, raised $25mm in Series B funding. The round was led by Define Ventures, with participation from existing investors including Peak XV Partners, Yale New Haven Health, Endeavor Health Ventures and Y Combinator. The funds will allow Arintra to broaden its autonomous coding platform across more enterprise health systems and specialties.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Berry Street	H	ND
WellStack	DELOREAN AI	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
hike	SAGA	$22.5
onos	CostanoaVentures	$17.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

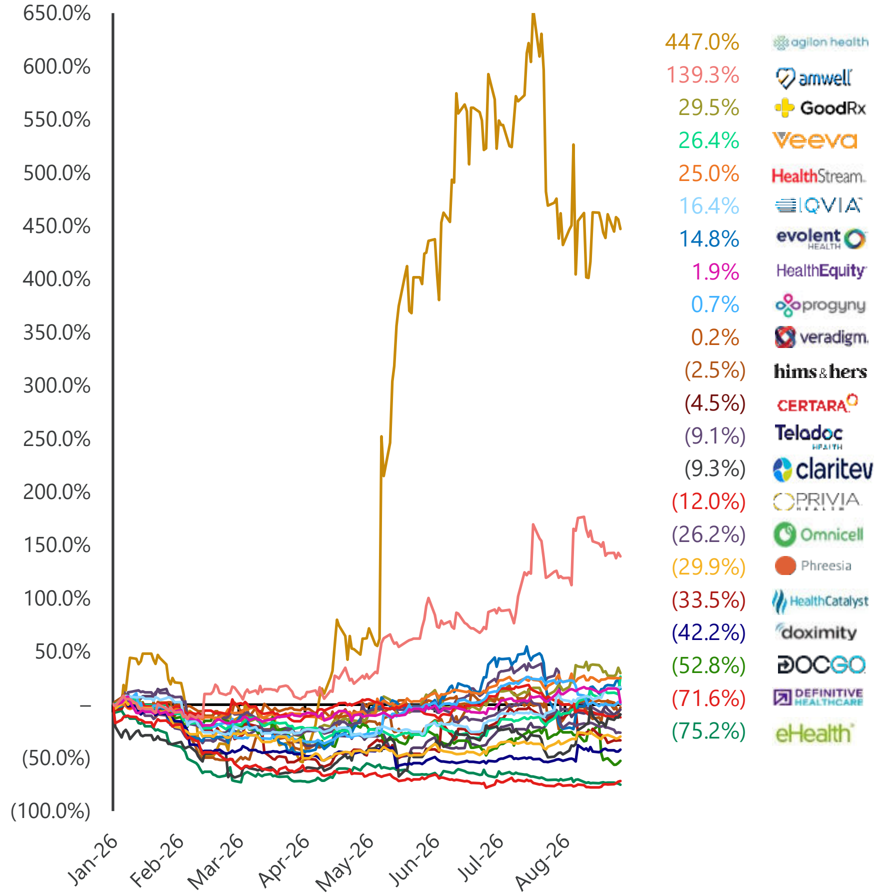
claritev	Veeva	DEFINITIVE HEALTHCARE	Hinge Health	consensus Cloud Solutions
▲ 13.8%	▲ 12.6%	▲ 11.9%	▲ 8.4%	▲ 7.2%

Market Laggards

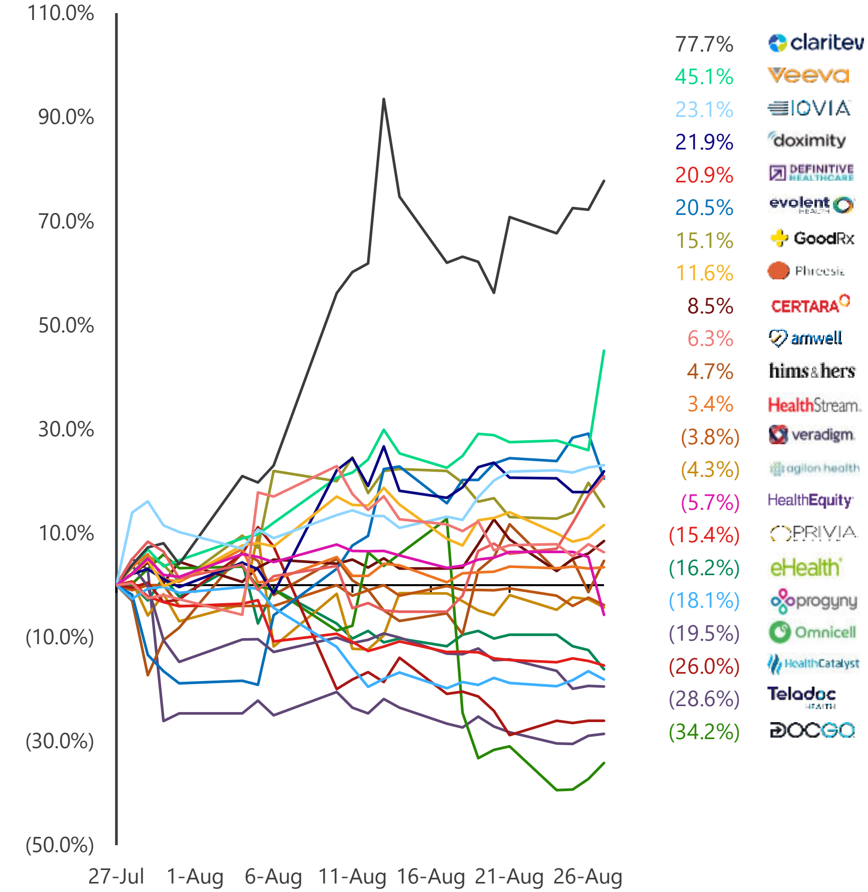
HealthEquity	Owlet	P3 Health Partners	eHealth	Omnicell
▼ (10.4%)	▼ (10.2%)	▼ (9.2%)	▼ (6.6%)	▼ (5.9%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 08/27/26

YTD



1-Month

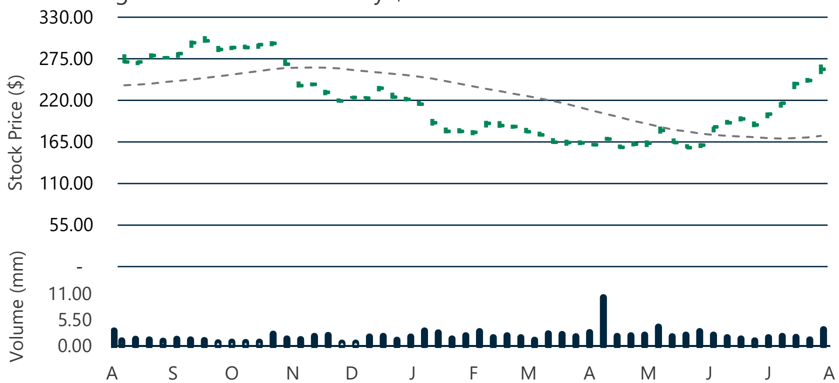


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

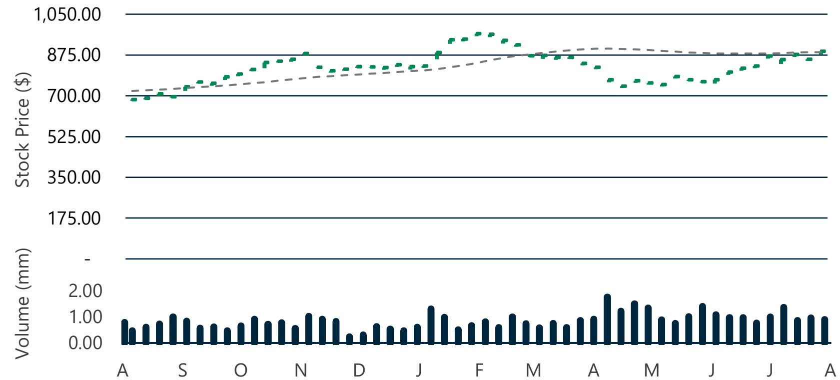
$282.13 • 12.6% • $31.60

Veeva Systems (VEEV): Announced Q2 ’27 results, including revenue of $928mm, beating consensus estimates of $905mm, and Adj. EPS of $2.35, beating consensus estimates by $0.13



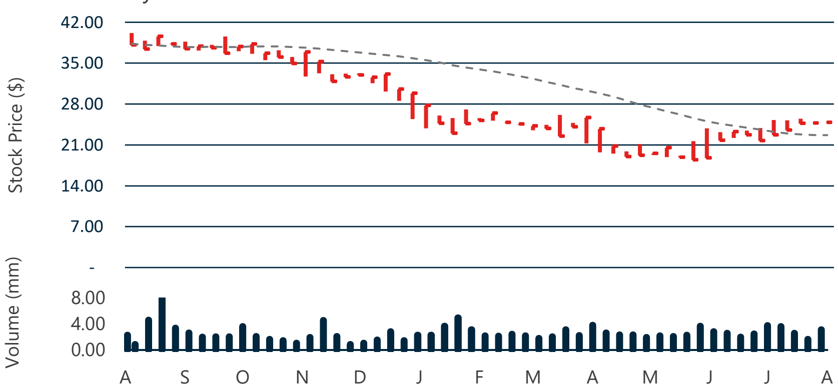
$890.51 • 6.2% • $51.76

McKesson Corporation (MCK): Announced the acquisition of Precision Medicine Group for $2.3bn, growing its oncology & multispecialty unit



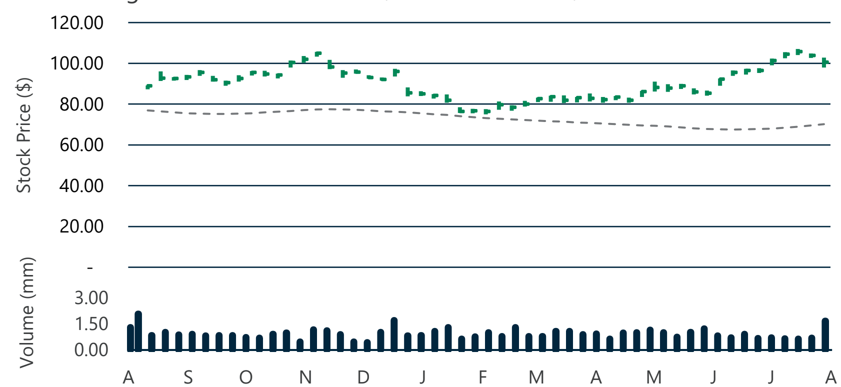
$25.25 • 1.7% • $0.41

Waystar Holding Corporation (WAY): Launched new Waystar Altitude AI-powered agentic capabilities, advancing their vision for an autonomous revenue cycle



$93.39 • (10.4%) • ($10.88)

HealthEquity (HQY): Announced Q2 ’27 results, including diluted EPS of $1.24, beating consensus estimates of $1.19, but provided a modest FY ’27 guidance increase from $1.40 - 1.41bn to $1.41 - 1.42bn



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

UnitedHealthcare expands behavioral coaching program for youths

- "UnitedHealthcare is expanding access to its child and family behavioral coaching program, making it available to 13 million commercial members. The program aims to support young people and families in dealing with low-severity behavioral health needs, such as mild to moderate anxiety, attention-deficit/hyperactivity disorder, bullying, depression and sleep difficulties. It leans on early intervention and education to prevent potential concerns from worsening. The offering was first made available in 2023 to select fully insured health plan clients, and the latest expansion extends that to an additional 5 million individuals at no additional cost to their employer, the company said in an announcement. Through the program, patients can access up to four virtual coaching sessions monthly, with appointments available within 48 hours. They can also use unlimited secure messaging and educational resources, connecting with certified coaches who are supervised by licensed clinicians." Fierce Healthcare | 08.20.26

Ant Group upgrades doctor app with AI

- "Chinese fintech giant Ant Group has relaunched Haodf for Doctor as AQ for Doctor, adding AI features for pre-visit interviews, patient follow-up, clinical decision support and medical research. The platform, which the Alipay operator and Alibaba affiliate acquired in 2025, is now fully integrated with its AI health app AQ, which serves more than 100 million users. It now also allows hospitals across China to establish and operate their online practice on the platform. In a statement, Ant Group said AQ for Doctor introduces two AI capabilities. The AI Medical Assistant allows doctors to search clinical guidelines, medical literature and drug information by voice or text, providing evidence-based references to support clinical decision-making. The AI Doctor Agent is a customisable feature that doctors can create to conduct pre-visit interviews, answer routine health questions, and support post-treatment follow-up." MobiHealthNews | 08.21.26

Oura faces class-action lawsuit over sleep tracking accuracy

- "Health tracking ring maker Oura is facing a proposed class-action lawsuit alleging the company misled consumers through false or misleading advertising about the accuracy of its sleep-stage tracking technology. The complaint, filed last week in the U.S. District Court for the Northern District of California by plaintiff Madison Surber, alleges the company markets its smart rings as accurately determining how much time users spend awake and in light, deep and rapid eye movement (REM) sleep. The plaintiff alleges these representations could lead consumers to believe Oura's sleep-stage measurements provide accuracy comparable to clinical sleep testing. The complaint also alleges the company knows its rings do not measure electrical brain activity or eye movements but continues to make claims that overstate the accuracy of its sleep-stage tracking." MobiHealthNews | 08.24.26

AI scribe Suki rolls out AI-driven clinical dictation toolracle Health builds out clinical AI agent with coding, chart review tools

- "Artificial intelligence scribe Suki announced Tuesday the launch of a new AI dictation solution aimed at improving documentation flexibility at healthcare organizations. The tool—dubbed Suki Dictation—is natively built inside Epic and Meditech electronic health records (EHRs) and can be deployed either independently or alongside Suki for Clinicians, an ambient documentation solution. Suki Dictation allows clinicians to generate notes automatically, edit notes when needed directly by speaking into the microphone and place them needed in the EHR, according to Pathak. One clinician using Suki Dictation is Witham Medical Group pulmonary and critical care physician Edward Mintz, M.D. Mintz said in a statement the solution has become an important part of documentation workflows given the flexibility it provides." Fierce Healthcare | 08.25.26

Novant Health transforms hospital rounds by engaging families electronically

- "Novant Health is expanding its use of the Q-rounds connected care platform to inform families and caregivers about when hospital care teams will arrive at a patient's bedside. With expanded access to the technology across its locations, Novant Health said it will give more families timely updates as patient conditions and treatment plans evolve. Originally launched in a neonatal intensive care unit, Novant said families using Q-rounds found it easier to join important patient-care discussions. Presbyterian Medical Center's adult inpatient unit and Thomasville Medical Center's ICU have now integrated the Q-rounds platform, according to the health system's announcement on Monday. Those who opt in to the service receive real-time updates about care teams that are preparing to see a patient, and when they are expected to arrive at the bedside." HealthcareITNews | 08.26.26

WebMD Ignite, partners launch new rural health network amid $50B federal investment

- "WebMD Ignite, a Johns Hopkins initiative and CCS Health, a care coordination software company, have launched a new initiative to improve rural healthcare by connecting existing resources in local communities. WebMD Ignite teamed up with CCS Health and Medicine for the Greater Good to launch the Collaborative Care Network (CCN), which the organizations describe as a locally governed, community-led platform designed to strengthen rural healthcare by coordinating providers, public health agencies, employers and community organizations around shared goals and outcomes. The Collaborative Care Network launches as every state begins implementing the federal Rural Health Transformation Program, a Centers for Medicare and Medicaid Services (CMS) initiative that's distributing $50 billion from 2026 through 2030 to strengthen rural access, workforce, technology, prevention and regional partnerships." Fierce Healthcare | 08.26.26

MTS | Health Partners

Stock Price Performance

& Valuation

mtspartners.com

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	**08/27/26**	**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	$11.75	(0.3%)	6.3%	32.9%	106.1%	$200	$20	$203	(18.5%)	3.7%	0.1x	0.1x	52.7%	53.7%	NM	1.4%	NM	7.0x	NM	NM
DocGo	0.41	(3.6%)	(34.2%)	(34.5%)	(42.2%)	41	18	307	(4.9%)	6.3%	0.1x	0.1x	30.8%	32.3%	NM	0.1%	NM	38.2x	NM	NM
Doximity	25.59	(1.3%)	21.9%	26.3%	4.3%	4,561	3,883	644	12.8%	5.1%	6.0x	5.7x	90.8%	86.6%	55.3%	47.5%	10.9x	12.1x	16.5x	18.9x
GoodRx Holdings	3.51	(1.4%)	15.1%	22.7%	87.7%	1,197	1,440	776	(2.6%)	8.3%	1.9x	1.7x	89.5%	89.3%	31.8%	31.1%	5.8x	5.5x	46.3x	26.9x
Hims & Hers Health	31.66	(0.6%)	4.7%	25.6%	118.0%	7,387	8,092	3,202	36.4%	24.3%	2.5x	2.0x	66.0%	66.0%	9.2%	10.0%	27.5x	20.3x	NM	60.0x
Hinge Health	92.85	8.4%	23.6%	73.3%	117.1%	7,492	7,024	859	46.2%	26.5%	8.2x	6.5x	85.8%	85.5%	28.7%	29.5%	28.5x	21.9x	38.2x	29.7x
Omada Health	24.27	2.4%	17.9%	47.4%	97.6%	1,486	1,264	339	30.1%	20.4%	3.7x	3.1x	71.0%	71.4%	7.7%	9.3%	48.5x	33.4x	55.7x	43.6x
Owlet	5.01	(10.2%)	(4.2%)	(12.6%)	(56.6%)	146	146	120	13.8%	20.0%	1.2x	1.0x	55.2%	53.9%	9.5%	10.2%	12.7x	9.9x	NM	NM
Teladoc	6.36	(2.0%)	(28.6%)	(3.5%)	20.9%	1,156	1,417	2,420	(4.3%)	(1.1%)	0.6x	0.6x	68.5%	68.2%	11.5%	12.0%	5.1x	4.9x	NM	NM
WELL Health	3.22	(1.7%)	13.8%	5.7%	4.5%	823	1,542	1,156	13.2%	7.6%	1.3x	1.2x	43.9%	44.1%	11.7%	11.9%	11.4x	10.4x	NM	NM
	Mean	**(1.1%)**	**3.6%**	**18.4%**	**45.7%**				**12.2%**	**12.1%**	**2.6x**	**2.2x**	**65.4%**	**65.1%**	**20.7%**	**16.3%**	**18.8x**	**16.4x**	**39.2x**	**35.8x**
	Median	**(1.4%)**	**10.1%**	**24.2%**	**54.3%**				**13.0%**	**7.9%**	**1.6x**	**1.5x**	**67.2%**	**67.1%**	**11.6%**	**11.1%**	**12.1x**	**11.3x**	**42.2x**	**29.7x**
Employer-Health Tech (n=3)																				
Alight	$14.21	6.0%	(28.0%)	(18.4%)	(19.2%)	$375	$2,266	$2,091	(7.6%)	(4.4%)	1.1x	1.1x	31.1%	31.3%	19.4%	19.9%	5.6x	5.7x	3.0x	2.7x
HealthEquity	93.39	(10.4%)	(5.7%)	7.9%	22.1%	7,808	8,523	1,312	9.3%	7.9%	6.5x	6.0x	69.5%	72.2%	43.0%	44.7%	15.1x	13.5x	23.6x	19.8x
Progyny	25.86	(0.4%)	(18.1%)	1.5%	46.2%	1,984	1,770	1,375	6.7%	10.0%	1.3x	1.2x	25.2%	26.6%	17.3%	17.6%	7.5x	6.7x	12.4x	11.1x
	Mean	**(1.6%)**	**(17.3%)**	**(3.0%)**	**16.3%**				**2.8%**	**4.5%**	**3.0x**	**2.8x**	**41.9%**	**43.3%**	**26.5%**	**27.4%**	**9.4x**	**8.6x**	**13.0x**	**11.2x**
	Median	**(0.4%)**	**(18.1%)**	**1.5%**	**22.1%**				**6.7%**	**7.9%**	**1.3x**	**1.2x**	**31.1%**	**31.3%**	**19.4%**	**19.9%**	**7.5x**	**6.7x**	**12.4x**	**11.1x**
Payer-Tech (n=2)																				
Claritev Corporation	$38.78	13.8%	77.7%	68.1%	187.9%	$657	$5,343	$1,015	5.2%	5.2%	5.3x	5.0x	74.0%	74.1%	60.7%	60.4%	8.7x	8.3x	NM	NM
eHealth	1.14	(6.6%)	(16.2%)	(27.4%)	(12.3%)	37	474	422	(23.8%)	3.0%	1.1x	1.1x	NM	NM	15.1%	15.3%	7.4x	7.1x	NM	NM
	Mean	**3.6%**	**30.8%**	**20.4%**	**87.8%**				**(9.3%)**	**4.1%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**37.8%**	**8.1x**	**7.7x**	**NM**	**NM**
	Median	**3.6%**	**30.8%**	**20.4%**	**87.8%**				**(9.3%)**	**4.1%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**37.8%**	**8.1x**	**7.7x**	**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 08/27/26.

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	**08/27/26**	**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=8)																				
Consensus Cloud Solutions	$39.85	7.2%	9.6%	31.1%	32.5%	$730	$1,197	$360	3.0%	3.7%	3.3x	3.2x	80.3%	80.0%	53.0%	52.9%	6.3x	6.1x	6.8x	6.5x
Craneware	18.32	4.4%	16.7%	(6.6%)	(10.2%)	621	606	206	0.1%	8.1%	2.9x	2.7x	86.2%	86.2%	31.7%	31.7%	9.3x	8.6x	16.3x	15.1x
Definitive Healthcare	0.81	11.9%	20.9%	(5.2%)	(36.4%)	87	113	221	(8.4%)	(0.1%)	0.5x	0.5x	80.0%	79.6%	26.2%	25.4%	2.0x	2.0x	4.2x	4.4x
Health Catalyst	1.59	(2.5%)	(26.0%)	22.3%	(1.9%)	120	186	248	(20.4%)	(16.1%)	0.8x	0.9x	48.9%	49.1%	7.4%	3.4%	10.2x	26.7x	NM	NM
HealthStream	28.83	0.8%	3.4%	18.9%	35.8%	843	790	329	8.3%	4.6%	2.4x	2.3x	65.1%	65.3%	23.3%	23.7%	10.3x	9.7x	39.5x	32.6x
Omnicell	33.41	(5.9%)	(19.5%)	(22.5%)	(18.7%)	1,524	1,432	1,237	4.4%	4.2%	1.2x	1.1x	45.0%	44.3%	14.8%	13.8%	7.8x	8.0x	14.7x	16.0x
Phreesia	11.86	(1.2%)	11.6%	29.9%	(3.8%)	733	751	480	14.4%	7.3%	1.6x	1.5x	71.0%	67.8%	20.8%	25.2%	7.5x	5.8x	NM	29.6x
Waystar	25.25	1.7%	9.2%	32.5%	(1.6%)	4,842	6,130	1,286	17.0%	10.7%	4.8x	4.3x	69.3%	69.0%	42.1%	42.2%	11.3x	10.2x	15.1x	13.4x
Mean		**2.1%**	**3.2%**	**12.5%**	**(0.5%)**				**2.3%**	**2.8%**	**2.2x**	**2.1x**	**68.2%**	**67.7%**	**27.4%**	**27.3%**	**8.1x**	**9.6x**	**16.1x**	**16.8x**
Median		**1.2%**	**9.4%**	**20.6%**	**(2.8%)**				**3.7%**	**4.4%**	**2.0x**	**1.9x**	**70.1%**	**68.4%**	**24.7%**	**25.3%**	**8.6x**	**8.3x**	**14.9x**	**15.1x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$94.18	1.6%	(4.3%)	4.4%	539.3%	$1,581	$1,429	$5,815	(2.0%)	7.5%	0.2x	0.2x	3.8%	4.4%	1.4%	2.0%	17.4x	11.7x	NM	45.8x
Astrana Health	38.41	(0.9%)	0.6%	(0.3%)	88.9%	1,966	2,313	3,982	25.1%	10.2%	0.6x	0.5x	10.7%	11.5%	6.8%	7.1%	8.6x	7.4x	27.6x	19.7x
Evolent Health	4.59	(2.3%)	20.5%	23.4%	41.2%	519	1,374	2,636	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	10.7x	8.9x	23.0x	11.7x
InnovAge	11.03	2.9%	(3.9%)	48.5%	23.1%	1,497	1,482	966	13.2%	7.5%	1.5x	1.4x	22.5%	23.4%	9.2%	9.2%	16.7x	15.4x	NM	25.0x
P3 Health Partners	9.39	(9.2%)	(10.4%)	(41.1%)	342.9%	37	376	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	4.0x	4.2x	NM	NM
Privia Health Group	20.86	(1.6%)	(15.4%)	(4.0%)	(12.2%)	2,665	2,317	2,457	15.7%	9.8%	0.9x	0.9x	21.3%	21.5%	6.2%	6.4%	15.2x	13.4x	NM	50.3x
Mean		**(1.6%)**	**(2.2%)**	**5.1%**	**170.5%**				**16.5%**	**12.0%**	**0.7x**	**0.6x**	**14.6%**	**14.9%**	**5.8%**	**5.8%**	**12.1x**	**10.2x**	**25.3x**	**30.5x**
Median		**(1.2%)**	**(4.1%)**	**2.0%**	**65.1%**				**14.4%**	**9.8%**	**0.6x**	**0.5x**	**14.5%**	**13.9%**	**6.2%**	**5.9%**	**13.0x**	**10.3x**	**25.3x**	**25.0x**

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 08/27/26.

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

($ in mm, except per share data) Company Name	Price 08/27/26	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	$13.56	4.9%	(27.4%)	(14.9%)	(29.4%)	$2,813	$2,450	$5,215	32.1%	24.6%	0.5x	0.4x	12.3%	12.5%	3.0%	3.4%	15.6x	10.9x	27.4x	18.0x
Clover Health	4.23	3.2%	(0.9%)	17.8%	102.4%	2,247	NM	2,954	53.6%	20.6%	NM	NM	18.4%	18.0%	2.7%	2.8%	NM	NM	NM	53.9x
Oscar Health	30.05	(4.8%)	6.0%	36.7%	120.3%	9,265	5,675	18,742	60.2%	8.3%	0.3x	0.3x	19.3%	19.1%	4.0%	4.2%	7.6x	6.7x	17.2x	16.0x
Mean		**1.1%**	**(7.4%)**	**13.2%**	**64.4%**				**48.6%**	**17.9%**	**0.4x**	**0.3x**	**16.6%**	**16.5%**	**3.2%**	**3.5%**	**11.6x**	**8.8x**	**22.3x**	**29.3x**
Median		**3.2%**	**(0.9%)**	**17.8%**	**102.4%**				**53.6%**	**20.6%**	**0.4x**	**0.3x**	**18.4%**	**18.0%**	**3.0%**	**3.4%**	**11.6x**	**8.8x**	**22.3x**	**18.0x**
Pharma-Tech (n=5)																				
Certara	$8.41	(3.7%)	8.5%	57.2%	18.8%	$1,283	$1,400	$380	(9.2%)	2.5%	3.7x	3.6x	62.3%	63.3%	29.5%	30.1%	12.5x	11.9x	24.6x	21.5x
IQVIA	262.38	2.5%	23.1%	58.4%	46.7%	43,188	57,493	17,414	6.8%	6.1%	3.3x	3.1x	33.2%	33.3%	23.2%	23.3%	14.2x	13.4x	20.2x	18.1x
OptimizeRx	7.83	(1.6%)	22.7%	60.5%	3.3%	147	143	97	(11.7%)	11.4%	1.5x	1.3x	71.8%	69.9%	23.7%	24.5%	6.2x	5.4x	8.8x	7.4x
Veeva Systems	282.13	12.6%	45.1%	78.0%	55.0%	45,830	38,739	3,171	15.5%	16.2%	12.2x	10.5x	77.4%	76.8%	45.3%	45.3%	27.0x	23.2x	35.5x	30.6x
Veradigm	4.81	(2.8%)	(3.8%)	(1.8%)	(1.8%)	524	469	583	NM	3.5%	0.8x	0.8x	56.2%	56.6%	16.5%	19.3%	4.9x	4.0x	16.0x	11.2x
Mean		**1.4%**	**19.1%**	**50.4%**	**24.4%**				**0.3%**	**7.9%**	**4.3x**	**3.9x**	**60.2%**	**60.0%**	**27.6%**	**28.5%**	**13.0x**	**11.6x**	**21.0x**	**17.8x**
Median		**(1.6%)**	**22.7%**	**58.4%**	**18.8%**				**(1.2%)**	**6.1%**	**3.3x**	**3.1x**	**62.3%**	**63.3%**	**23.7%**	**24.5%**	**12.5x**	**11.9x**	**20.2x**	**18.1x**
Healthcare Tech Public Comps (n=37)																				
Mean		**0.2%**	**3.2%**	**14.8%**	**51.5%**				**10.5%**	**8.8%**	**2.3x**	**2.1x**	**52.1%**	**52.0%**	**20.6%**	**19.6%**	**12.7x**	**11.9x**	**22.4x**	**23.6x**
Median		**(0.9%)**	**4.1%**	**17.8%**	**20.9%**				**7.5%**	**7.5%**	**1.3x**	**1.2x**	**56.2%**	**56.6%**	**16.5%**	**15.3%**	**10.3x**	**9.7x**	**18.7x**	**19.3x**

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 08/27/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/27/26	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	$65.33	1.9%	2.0%	11.1%	45.6%	$32,273	$24,322	$195,912	11.2%	(1.2%)	0.1x	0.1x	18.9%	18.1%	1.5%	1.7%	8.4x	7.5x	13.4x	12.3x
Cigna	277.67	1.2%	(4.6%)	(2.8%)	(4.2%)	73,372	98,283	286,620	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	92.92	(0.8%)	(13.2%)	0.9%	16.3%	118,842	181,387	417,730	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.8x	11.7x	10.9x
Elevance Health	399.11	0.7%	5.5%	2.0%	24.7%	86,555	107,506	196,238	(1.5%)	2.1%	0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	10.3x	10.1x	14.7x	13.5x
Humana	392.63	3.1%	3.0%	28.2%	106.1%	47,147	55,062	162,754	25.5%	3.6%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	19.4x	13.6x	42.9x	23.7x
Molina	198.75	0.9%	(0.4%)	11.7%	29.0%	10,353	9,321	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	12.8x	9.3x	37.9x	20.4x
UnitedHealth Group	395.05	2.7%	(5.4%)	2.9%	34.7%	354,595	406,840	446,533	(0.3%)	2.9%	0.9x	0.9x	19.3%	19.2%	6.6%	7.2%	13.8x	12.3x	19.9x	17.6x
Mean		**1.4%**	**(1.9%)**	**7.7%**	**36.0%**				**6.5%**	**3.2%**	**0.4x**	**0.4x**	**14.4%**	**14.5%**	**3.7%**	**4.0%**	**11.6x**	**9.8x**	**21.4x**	**15.2x**
Median		**1.2%**	**(0.4%)**	**2.9%**	**29.0%**				**4.3%**	**2.9%**	**0.3x**	**0.3x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.3x**	**9.3x**	**14.7x**	**13.5x**
Providers (n=13)																				
Acadia Healthcare	$30.22	12.1%	(7.0%)	25.4%	28.9%	$2,813	$5,443	$3,428	3.5%	5.8%	1.6x	1.5x	–	–	17.6%	17.8%	9.0x	8.4x	19.5x	16.6x
AMN Healthcare	35.08	0.8%	4.9%	29.0%	80.1%	1,359	1,773	3,352	22.8%	(20.5%)	0.5x	0.7x	27.6%	27.1%	9.8%	6.6%	5.4x	10.0x	10.7x	37.5x
BrightSpring Health Services	60.90	2.3%	(15.4%)	0.6%	47.0%	12,697	14,544	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	17.4x	14.9x	33.5x	26.7x
Community Health Systems	2.93	(1.7%)	7.7%	6.2%	(15.3%)	397	10,999	11,450	(8.3%)	0.8%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	178.88	2.1%	(24.3%)	(8.2%)	14.4%	11,408	25,970	14,146	3.7%	3.2%	1.8x	1.8x	32.4%	32.5%	20.6%	20.5%	8.9x	8.7x	12.0x	10.5x
Encompass Health	119.57	(1.1%)	5.0%	14.7%	10.8%	11,796	15,394	6,460	8.8%	8.3%	2.4x	2.2x	–	–	21.4%	21.4%	11.1x	10.3x	19.6x	17.9x
HCA Holdings	419.34	3.2%	7.6%	6.9%	(20.8%)	90,788	144,643	78,513	3.9%	4.0%	1.8x	1.8x	41.4%	40.9%	20.0%	19.9%	9.2x	8.9x	14.2x	13.1x
LifeStance	12.30	(2.8%)	13.1%	61.6%	69.9%	4,699	4,947	1,708	19.9%	14.4%	2.9x	2.5x	34.0%	34.3%	13.4%	13.7%	21.7x	18.5x	NM	53.2x
Pediatrix Medical Group	26.80	2.2%	2.5%	23.8%	35.0%	2,126	2,342	1,961	2.5%	2.4%	1.2x	1.2x	26.0%	25.9%	14.8%	14.8%	8.1x	7.9x	11.4x	11.0x
Nutex Health	193.90	2.8%	30.4%	62.3%	75.5%	1,328	1,583	870	(0.6%)	11.0%	1.8x	1.6x	52.0%	50.6%	32.0%	31.3%	5.7x	5.2x	6.9x	6.7x
Surgery Partners	13.93	(0.1%)	(8.2%)	3.3%	(10.1%)	1,807	7,455	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	267.75	(1.8%)	10.0%	47.9%	11.8%	21,559	36,679	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	172.58	(0.2%)	8.3%	11.9%	(16.3%)	10,171	15,436	18,608	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%**	**2.7%**	**21.9%**	**23.9%**				**7.0%**	**4.1%**	**1.6x**	**1.5x**	**33.8%**	**33.2%**	**16.8%**	**16.5%**	**10.2x**	**9.8x**	**16.1x**	**19.6x**
Median		**0.8%**	**5.0%**	**14.7%**	**14.4%**				**3.9%**	**4.8%**	**1.6x**	**1.6x**	**33.2%**	**33.4%**	**15.5%**	**16.0%**	**8.9x**	**8.7x**	**12.6x**	**14.8x**
Brokers (n=4)																				
Aon	$349.56	(0.7%)	(4.8%)	9.7%	4.2%	$74,151	$89,040	$17,921	4.3%	6.1%	5.0x	4.7x	–	–	34.1%	35.0%	14.6x	13.4x	18.3x	16.4x
Arthur J. Gallagher	260.15	0.2%	2.7%	28.2%	14.0%	66,687	79,437	16,726	28.6%	9.1%	4.7x	4.4x	43.1%	43.6%	32.5%	33.3%	14.6x	13.1x	19.7x	17.5x
Marsh & McLennan Companies	190.00	(0.1%)	3.6%	18.3%	1.7%	90,670	111,602	28,559	5.9%	4.9%	3.9x	3.7x	–	–	28.5%	29.0%	13.7x	12.9x	18.2x	16.7x
Willis Towers Watson	339.58	(0.5%)	12.2%	33.7%	11.3%	31,537	37,059	10,493	8.1%	5.1%	3.5x	3.4x	–	–	27.9%	28.9%	12.7x	11.6x	17.1x	14.8x
Mean		**(0.3%)**	**3.4%**	**22.5%**	**7.8%**				**11.7%**	**6.3%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.7%**	**31.5%**	**13.9x**	**12.7x**	**18.3x**	**16.3x**
Median		**(0.3%)**	**3.2%**	**23.3%**	**7.7%**				**7.0%**	**5.6%**	**4.3x**	**4.0x**	**43.1%**	**43.6%**	**30.5%**	**31.1%**	**14.1x**	**13.0x**	**18.3x**	**16.5x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 08/27/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/27/26	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	$235.13	2.9%	2.5%	17.7%	2.6%	$54,686	$59,987	$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	15.1x	13.6x	21.8x	18.7x
Cencora	321.23	2.1%	3.2%	20.3%	(13.7%)	61,299	73,135	337,867	5.1%	5.1%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.6x	12.8x	18.0x	16.2x
CVS Health	92.92	(0.8%)	(13.2%)	0.9%	16.3%	118,842	181,387	417,730	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.8x	11.7x	10.9x
Guardian Pharmacy Services	37.33	(0.4%)	(10.0%)	(4.6%)	11.4%	2,365	2,326	1,441	(0.5%)	6.5%	1.6x	1.5x	23.0%	23.3%	9.0%	9.2%	17.9x	16.5x	28.6x	26.1x
Henry Schein	90.28	2.1%	6.7%	19.3%	9.6%	10,061	15,283	13,871	5.2%	4.0%	1.1x	1.1x	31.5%	31.7%	8.5%	8.8%	12.9x	12.1x	16.8x	15.1x
McKesson	890.51	6.2%	4.8%	17.7%	(9.8%)	103,825	113,396	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.6%	1.7%	1.7%	16.7x	15.0x	22.8x	20.0x
Owens & Minor	1.21	(7.6%)	(62.4%)	(57.1%)	(50.0%)	93	1,905	2,493	(9.8%)	3.0%	0.8x	0.7x	44.4%	44.8%	12.1%	13.2%	6.3x	5.6x	NM	8.1x
Mean		**0.6%**	**(9.8%)**	**2.0%**	**(4.8%)**				**4.8%**	**4.4%**	**0.7x**	**0.6x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**13.1x**	**12.1x**	**20.0x**	**16.4x**
Median		**2.1%**	**2.5%**	**17.7%**	**2.6%**				**5.1%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**13.6x**	**12.8x**	**19.9x**	**16.2x**
BPO / Systems Integration (n=17)																				
Accenture	$187.38	3.3%	21.6%	6.2%	(10.2%)	$114,666	$114,500	$73,588	5.6%	4.1%	1.6x	1.5x	32.0%	32.1%	19.0%	19.4%	8.2x	7.7x	13.5x	12.8x
CBIZ	54.67	(0.6%)	23.0%	71.3%	90.9%	2,883	4,768	2,827	2.5%	4.4%	1.7x	1.6x	15.1%	15.5%	16.7%	16.8%	10.1x	9.6x	13.8x	12.9x
Cognizant Technology Solutions	63.76	4.7%	35.5%	19.9%	(1.0%)	28,720	29,763	22,194	5.1%	4.8%	1.3x	1.3x	33.3%	33.4%	18.5%	19.1%	7.2x	6.7x	11.1x	10.1x
Conduent	1.74	12.3%	15.2%	(2.2%)	19.2%	271	1,036	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	7.0x	6.2x	NM	NM
ExlService	38.18	3.0%	33.7%	32.8%	22.2%	5,789	5,995	2,410	15.4%	11.7%	2.5x	2.2x	38.3%	38.4%	21.2%	21.3%	11.7x	10.4x	16.7x	14.7x
Fidelity National	40.55	(0.1%)	(6.0%)	(3.5%)	(20.4%)	20,912	41,427	13,662	28.0%	4.4%	3.0x	2.9x	36.9%	37.6%	42.1%	42.7%	7.2x	6.8x	6.5x	6.1x
Firstsource Solutions	2.81	(1.2%)	2.8%	1.6%	20.1%	1,943	2,219	1,026	9.9%	15.1%	2.2x	1.9x	41.0%	42.4%	16.2%	16.7%	13.3x	11.2x	25.3x	20.2x
Gartner	196.60	1.5%	33.3%	22.9%	25.1%	12,415	14,256	6,421	(1.2%)	4.1%	2.2x	2.1x	70.1%	70.1%	25.1%	25.1%	8.9x	8.5x	13.6x	12.0x
Genpact	37.53	1.6%	16.6%	18.8%	(5.5%)	6,306	7,200	5,437	7.0%	7.1%	1.3x	1.2x	36.5%	36.7%	18.7%	19.3%	7.1x	6.4x	9.1x	8.3x
Huron Consulting Group	159.83	(1.6%)	37.2%	52.6%	13.0%	2,381	3,214	1,872	12.6%	9.0%	1.7x	1.6x	32.9%	33.7%	14.8%	15.5%	11.6x	10.2x	17.4x	15.1x
Infosys	11.63	(1.5%)	3.3%	(4.0%)	(18.6%)	47,099	44,975	19,171	(0.6%)	6.4%	2.3x	2.2x	30.4%	31.2%	23.5%	23.6%	10.0x	9.4x	15.4x	14.5x
Leidos	139.86	(1.1%)	21.7%	7.1%	(20.1%)	17,551	23,433	18,322	6.7%	4.7%	1.3x	1.2x	17.5%	17.2%	13.5%	13.0%	9.5x	9.4x	11.3x	10.9x
Maximus	59.54	3.1%	(2.3%)	(4.0%)	(21.3%)	3,117	4,793	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.7x	6.8x	7.4x	7.1x
Tata Consultancy	23.54	(2.0%)	(1.7%)	(1.3%)	(18.8%)	85,176	81,762	28,349	(5.1%)	7.4%	2.9x	2.7x	41.2%	41.1%	27.1%	26.5%	10.6x	10.1x	15.5x	14.5x
Tech Mahindra	16.60	(0.3%)	1.0%	9.2%	11.3%	14,701	14,100	6,052	(2.4%)	10.0%	2.3x	2.1x	29.8%	31.0%	15.8%	17.9%	14.8x	11.8x	26.6x	20.5x
TTEC	1.38	(3.5%)	(37.3%)	(47.7%)	(44.8%)	68	926	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.6x	1.3x
WEX	198.43	0.3%	11.5%	38.9%	33.0%	6,763	6,018	2,884	8.4%	1.6%	2.1x	2.1x	61.1%	61.4%	43.3%	44.0%	4.8x	4.7x	9.9x	9.4x
Mean		**1.1%**	**12.3%**	**12.9%**	**4.3%**				**3.3%**	**5.5%**	**1.8x**	**1.7x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**9.0x**	**8.2x**	**13.4x**	**11.9x**
Median		**(0.1%)**	**15.2%**	**7.1%**	**(1.0%)**				**5.1%**	**4.7%**	**1.7x**	**1.6x**	**33.1%**	**33.5%**	**18.5%**	**19.1%**	**8.9x**	**8.5x**	**13.5x**	**12.4x**

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 08/27/26.

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	**08/27/26**	**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	$190.36	(1.1%)	7.4%	16.3%	(8.9%)	$22,364	$27,801	$6,753	11.2%	8.8%	4.1x	3.8x	56.2%	56.9%	31.6%	32.7%	13.0x	11.6x	22.2x	18.8x
Experian	41.38	2.3%	10.9%	19.4%	10.4%	36,601	42,057	8,429	12.0%	8.9%	5.0x	4.6x	53.0%	53.3%	35.6%	36.1%	14.0x	12.7x	23.2x	20.5x
Fair Isaac	1,157.06	0.6%	(9.6%)	(9.5%)	(17.9%)	24,990	30,339	2,547	27.9%	13.9%	11.9x	10.5x	85.3%	86.7%	61.0%	62.9%	19.5x	16.6x	26.8x	21.8x
RELX	36.26	2.7%	1.6%	10.5%	4.3%	63,329	75,155	13,695	6.1%	6.6%	5.5x	5.1x	65.1%	65.2%	40.7%	41.0%	13.5x	12.6x	18.8x	17.0x
TransUnion	84.67	(0.5%)	9.6%	19.5%	7.8%	16,223	21,198	5,169	13.0%	7.9%	4.1x	3.8x	59.0%	59.2%	35.3%	36.0%	11.6x	10.6x	17.4x	15.1x
Verisk Analytics	191.02	1.8%	(7.6%)	11.4%	(8.0%)	24,862	28,927	3,221	4.8%	6.7%	9.0x	8.4x	70.3%	70.6%	56.4%	56.8%	15.9x	14.8x	24.8x	22.0x
Wolters Kluwer	81.69	(1.2%)	6.6%	14.9%	1.5%	18,208	22,931	7,315	1.7%	5.7%	3.1x	3.0x	73.4%	73.4%	33.4%	33.6%	9.4x	8.8x	12.5x	11.3x
Ziff Davis	55.82	0.8%	6.6%	22.1%	106.1%	1,914	1,202	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	5.22	(1.3%)	33.3%	40.8%	41.1%	5,632	12,434	13,170	(27.8%)	(0.4%)	0.9x	0.9x	14.0%	14.4%	16.8%	17.0%	5.6x	5.6x	7.3x	7.0x
Mean		**0.5%**	**6.5%**	**16.1%**	**15.2%**				**3.4%**	**6.6%**	**5.0x**	**4.6x**	**62.3%**	**62.7%**	**37.8%**	**38.5%**	**11.8x**	**10.7x**	**18.2x**	**15.9x**
Median		**0.6%**	**6.6%**	**16.3%**	**4.3%**				**6.1%**	**6.7%**	**4.1x**	**3.8x**	**65.1%**	**65.2%**	**35.3%**	**36.0%**	**13.0x**	**11.6x**	**18.8x**	**17.0x**
Conglomerates (n=7)																				
3M Company	$178.83	0.4%	0.3%	15.2%	8.2%	$92,227	$100,137	$25,401	1.8%	4.3%	3.9x	3.8x	41.8%	42.6%	29.1%	30.2%	13.5x	12.5x	20.0x	18.3x
General Electric Company	342.73	(0.6%)	(5.2%)	8.0%	0.1%	355,604	366,116	50,291	9.7%	10.7%	7.3x	6.6x	34.7%	36.0%	24.1%	24.6%	30.3x	26.8x	43.3x	37.8x
Honeywell	220.39	0.9%	(10.3%)	(52.4%)	(54.8%)	69,850	95,929	20,159	(46.2%)	2.2%	4.8x	4.7x	38.4%	39.5%	21.7%	24.8%	21.9x	18.8x	26.5x	22.0x
Koninklijke Philips	27.05	(2.4%)	1.1%	1.2%	(15.5%)	26,440	33,086	20,874	(0.3%)	4.4%	1.6x	1.5x	46.1%	46.3%	18.0%	17.9%	8.8x	8.5x	14.2x	13.8x
Roper Technologies	422.69	3.0%	12.7%	33.5%	20.9%	41,804	52,759	8,567	8.4%	6.1%	6.2x	5.8x	69.7%	69.9%	39.1%	39.5%	15.7x	14.7x	19.0x	17.4x
Siemens	45.74	(1.6%)	13.1%	12.1%	(8.1%)	50,908	65,707	27,481	0.2%	5.9%	2.4x	2.3x	39.1%	39.3%	20.0%	20.0%	12.0x	11.3x	16.8x	16.6x
Walmart	102.63	(1.2%)	(8.2%)	(13.4%)	(19.8%)	816,738	885,525	705,905	3.7%	6.6%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	19.8x	18.0x	38.9x	35.6x
Mean		**(0.2%)**	**0.5%**	**0.6%**	**(9.9%)**				**(3.2%)**	**5.7%**	**3.9x**	**3.7x**	**42.0%**	**42.6%**	**22.6%**	**23.3%**	**17.4x**	**15.8x**	**25.5x**	**23.1x**
Median		**(0.6%)**	**0.3%**	**8.0%**	**(8.1%)**				**1.8%**	**5.9%**	**3.9x**	**3.8x**	**39.1%**	**39.5%**	**21.7%**	**24.6%**	**15.7x**	**14.7x**	**20.0x**	**18.3x**
Retail (n=6)																				
Best Buy	$83.56	(2.5%)	(5.5%)	29.5%	34.8%	$17,612	$19,490	$41,771	0.6%	2.0%	0.5x	0.5x	22.4%	22.8%	6.3%	6.4%	7.5x	7.2x	13.3x	12.6x
Costco	934.66	0.1%	(1.8%)	(6.9%)	(7.5%)	414,502	402,738	301,577	9.6%	8.1%	1.3x	1.2x	11.1%	11.2%	4.8%	4.9%	28.1x	25.2x	45.4x	41.2x
CVS Health	92.92	(0.8%)	(13.2%)	0.9%	16.3%	118,842	181,387	417,730	4.5%	2.8%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.1x	8.8x	11.7x	10.9x
Dollar General	125.89	4.4%	2.2%	20.7%	(19.4%)	27,770	41,953	42,628	5.0%	4.2%	1.0x	0.9x	30.5%	31.1%	7.4%	8.0%	13.2x	11.8x	19.2x	16.8x
Kroger	56.93	1.1%	(1.8%)	(12.0%)	(16.6%)	34,898	56,223	148,056	0.6%	2.1%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	6.9x	6.8x	11.8x	10.9x
Walmart	102.63	(1.2%)	(8.2%)	(13.4%)	(19.8%)	816,738	885,525	705,905	3.7%	6.6%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	19.8x	18.0x	38.9x	35.6x
Mean		**0.2%**	**(4.7%)**	**3.1%**	**(2.0%)**				**4.0%**	**4.8%**	**0.8x**	**0.8x**	**21.0%**	**21.2%**	**5.8%**	**6.0%**	**14.1x**	**13.0x**	**23.4x**	**21.4x**
Median		**(0.3%)**	**(3.7%)**	**(3.0%)**	**(12.1%)**				**4.1%**	**4.2%**	**0.7x**	**0.7x**	**22.8%**	**22.9%**	**5.9%**	**5.9%**	**11.2x**	**10.3x**	**16.2x**	**14.7x**

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 08/27/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 08/27/26	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	$340.65	(0.0%)	4.3%	(12.4%)	9.3%	$4,149,900	$4,046,240	$498,005	23.6%	22.5%	8.1x	6.6x	61.3%	61.5%	46.5%	48.7%	17.5x	13.6x	16.5x	23.0x
Amazon	256.26	(1.5%)	10.7%	(5.7%)	22.0%	2,764,101	2,892,748	828,186	15.5%	14.3%	3.5x	3.1x	51.4%	52.8%	26.6%	28.8%	13.1x	10.6x	20.5x	24.7x
Apple	314.58	1.1%	(6.6%)	1.2%	19.1%	4,591,037	4,528,864	477,684	14.8%	9.9%	9.5x	8.6x	48.6%	47.5%	35.5%	34.2%	26.7x	25.3x	35.6x	33.0x
Cisco	112.15	2.3%	(2.1%)	(6.3%)	41.1%	442,032	455,647	62,907	11.0%	16.3%	7.2x	6.2x	66.4%	64.8%	38.7%	38.6%	18.7x	16.1x	26.2x	21.8x
DXC Technology	11.00	2.8%	6.2%	17.8%	(12.6%)	1,758	4,246	12,661	(1.6%)	(4.0%)	0.3x	0.3x	24.4%	22.0%	14.1%	13.1%	2.4x	2.7x	3.5x	4.2x
Hewlett Packard	54.41	2.9%	12.9%	46.3%	153.4%	72,050	88,123	45,039	31.3%	11.7%	2.0x	1.8x	36.3%	35.8%	19.3%	19.5%	10.2x	9.0x	15.8x	13.3x
IBM	238.79	2.2%	10.4%	(6.4%)	(0.6%)	224,972	282,201	70,384	4.2%	4.0%	4.0x	3.9x	59.2%	59.9%	28.6%	29.4%	14.0x	13.1x	19.4x	18.1x
Intel	92.09	(0.0%)	0.5%	(24.4%)	101.9%	483,889	520,050	62,994	19.2%	13.1%	8.3x	7.3x	41.8%	43.9%	36.0%	39.7%	23.0x	18.4x	60.9x	45.1x
Microsoft	504.91	4.9%	29.8%	22.4%	28.6%	3,749,232	3,801,202	329,550	17.0%	18.7%	11.5x	9.7x	67.8%	66.3%	60.4%	61.4%	19.1x	15.8x	30.1x	25.6x
Oracle	151.94	6.9%	26.7%	(20.4%)	4.5%	437,659	578,699	67,212	17.1%	32.9%	8.6x	6.5x	66.8%	60.0%	54.0%	56.0%	15.9x	11.6x	20.4x	18.9x
Salesforce	252.05	22.7%	45.2%	42.0%	29.4%	206,429	236,769	41,505	9.5%	11.4%	5.7x	5.1x	80.5%	80.5%	39.1%	39.8%	14.6x	12.9x	21.4x	15.4x
Samsung Electronics	192.53	(1.0%)	11.3%	(6.0%)	28.1%	1,222,805	1,111,817	530,029	129.3%	29.8%	2.1x	1.6x	71.1%	74.2%	60.0%	63.0%	3.5x	2.6x	5.5x	3.9x
SAP	221.20	2.0%	28.5%	26.8%	9.5%	255,312	253,936	46,894	8.5%	11.8%	5.4x	4.8x	73.6%	73.4%	31.8%	32.8%	17.0x	14.8x	26.6x	22.7x
ServiceNow	138.43	6.7%	31.1%	35.6%	28.2%	143,118	144,864	16,219	22.2%	18.8%	8.9x	7.5x	78.6%	79.2%	37.4%	38.0%	23.9x	19.8x	34.0x	27.7x
Workday	193.57	(1.9%)	31.2%	55.5%	44.7%	47,807	47,259	9,543	13.0%	11.8%	5.0x	4.4x	78.9%	78.9%	32.1%	33.2%	15.4x	13.3x	21.2x	18.0x
Mean		**3.3%**	**16.0%**	**11.0%**	**33.8%**				**22.3%**	**14.9%**	**6.0x**	**5.2x**	**60.4%**	**60.0%**	**37.3%**	**38.4%**	**15.7x**	**13.3x**	**23.8x**	**21.0x**
Median		**2.2%**	**11.3%**	**1.2%**	**28.1%**				**15.5%**	**13.1%**	**5.7x**	**5.1x**	**66.4%**	**61.5%**	**36.0%**	**38.0%**	**15.9x**	**13.3x**	**21.2x**	**21.8x**

Market Statistics (n=4)					
Dow Jones Industrial Average	$53,569	1.5%	2.6%	5.8%	9.4%
NASDAQ Composite Index	26,541	1.8%	6.5%	(0.5%)	17.1%
S&P 500	7,731	1.2%	4.3%	2.8%	12.4%
Russell 2000 Index	3,014	0.7%	2.2%	3.2%	14.5%
Mean		**1.3%**	**3.9%**	**2.8%**	**13.3%**
Median		**1.4%**	**3.4%**	**3.0%**	**13.4%**

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 08/27/26.

MTS

At your side. On your side.