MTS Health Partners

Healthcare Technology

& Tech-Enabled Services

September 11, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

H.I.G. Capital Made a Strategic Investment in Outcomes One – H.I.G. Capital, a global alternative investment firm, made a strategic investment in Outcomes One, a provider of clinical network services and pharmacy solutions technology. This acquisition will support Outcomes' continued growth across a network that reaches approximately 85% of US pharmacies. The amount of the deal was not disclosed.

Bain Capital-backed LeanTaaS Acquired Aidin – Bain Capital-backed LeanTaaS, a platform developing software for healthcare staffing and workflow management, acquired Aidin, a care transition platform. This acquisition will expand LeanTaaS' iQueue for Inpatient Flow platform by enhancing referral and care intelligence capabilities, helping transition discharge-ready patients into post-acute care. The amount of the deal was not disclosed.

L Catterton and Altas Partners Made a Strategic Investment in Fullscript – L Catterton and Altas Partners made a strategic investment in Fullscript, a platform providing practitioners with data access and diagnostic resources, acquiring a majority stake in the Company from HGGC and Snapdragon Capital Partners. This investment will help Fullscript grow its platform and improve clinical support capabilities for practitioners. The amount of the deal was not disclosed.

Eir Partners Acquired Accumulus Technologies – Eir Partners, a private equity firm focused on healthcare technology, acquired Accumulus Technologies, a cloud-based technology provider enabling life sciences organizations to collaborate. This acquisition will allow Accumulus to improve its technology and capabilities, continuing to support global adoption across its ecosystem. The amount of the deal was not disclosed.

Forus Raised $150mm in a Series C Financing Round Led by Bain Capital Ventures at a $3bn Valuation – Forus, an AI-powered network automating prescription access for healthcare providers and patients, raised $150mm in Series C funding at a $3bn valuation. The round was led by Bain Capital Ventures, with participation from Thrive Capital, General Catalyst, Accel, Redpoint, BoxGroup, Pear VC, Vast Ventures and SV Angel. The funds will allow Forus to expand its network into medical specialties and care settings.

Thyme Care Raised ~$125mm in a Series E Financing Round Led by Morgan Health at a ~$2bn Valuation – Thyme Care, a virtual oncology care navigation platform, raised ~$125mm in Series E funding at a ~$2bn valuation. The round was led by Morgan Health, with participation from CVS Health Ventures, Humana, AlleyCorp, HealthQuest Capital, Foresite Capital, a16z, Town Hall Ventures, First Cressey Ventures and Concord Health Partners. The funds will support Thyme Care's continued growth of Thyme Companies, a newly formed parent entity building a broader portfolio across the oncology ecosystem.

Other M&A Targets

Acquiror	Target	Ent. Value ($mm)
Cureety	Reimagine Care	ND
H1	Defacto Health	ND

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
scan.com	Noteus Partners	$90

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

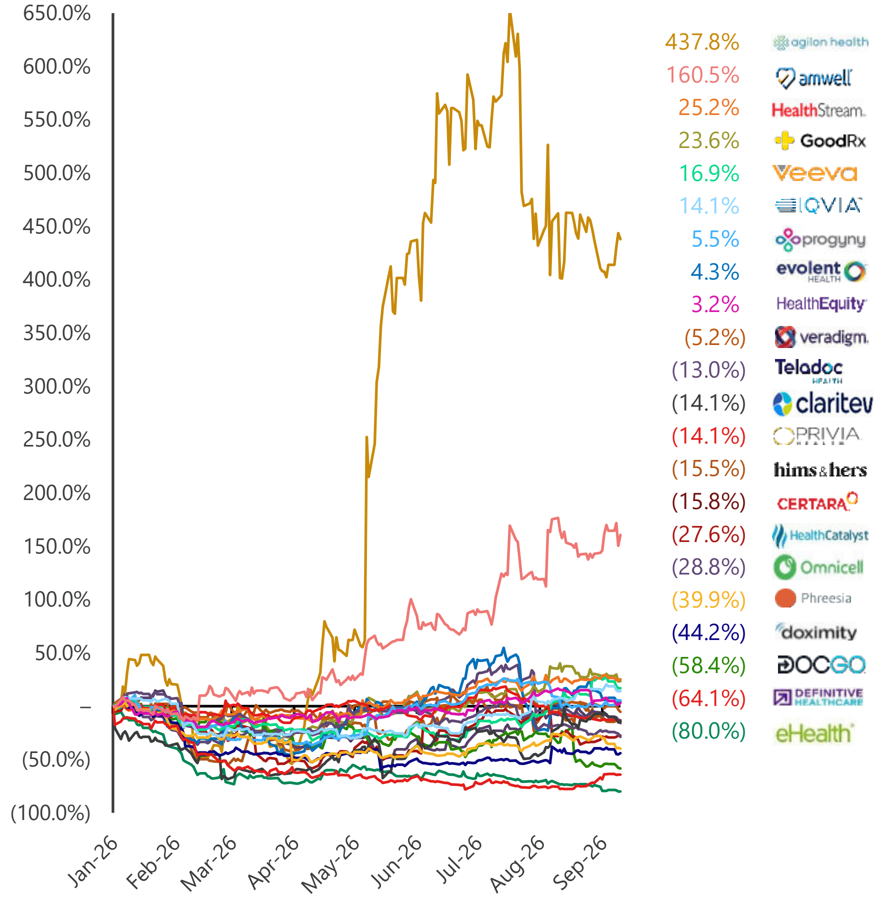
Clover Health	agilon health	consensus Cloud Solutions	progyny	Health Catalyst
▲ 10.7%	▲ 7.1%	▲ 3.2%	▲ 1.8%	▲ 1.2%

Market Laggards

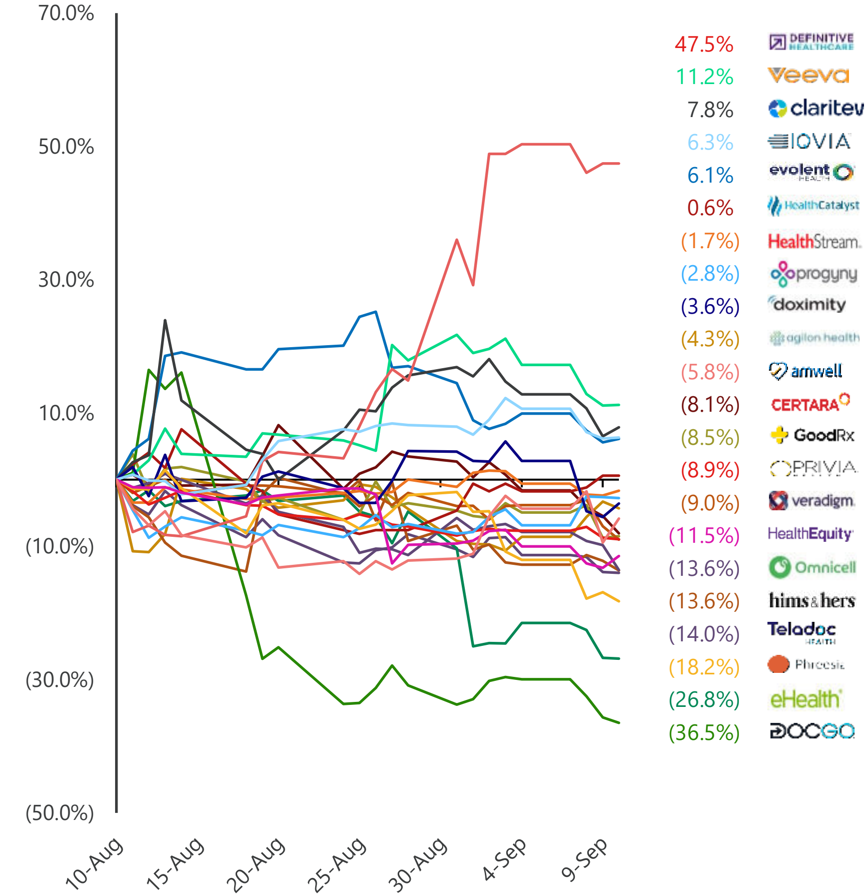
alight	WAYSTAR	DOCGO	OptimizeRx	doximity
▼ (19.1%)	▼ (11.6%)	▼ (9.8%)	▼ (9.7%)	▼ (8.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 09/10/26

YTD



1-Month



Source(s): Capital IQ.

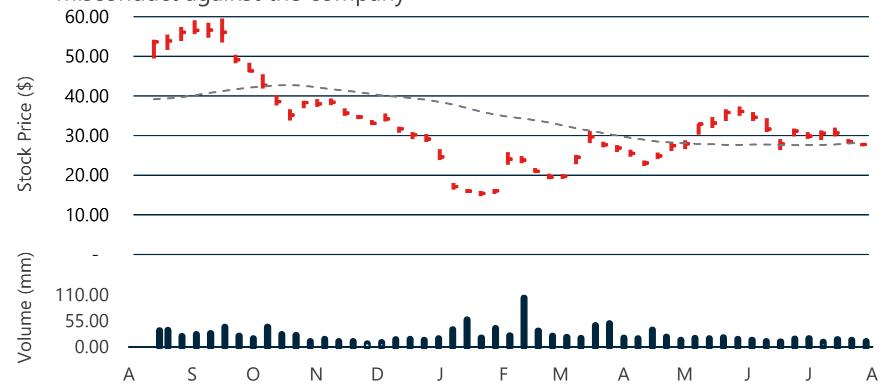
Week-in-Review: Charting the Public Markets

$92.60 • 7.1% • $6.12

Agilon Health (AGL): Announced expanded partnership with Family Practice Center through Senior Health Connect ACO, further improving health outcomes and chronic disease management

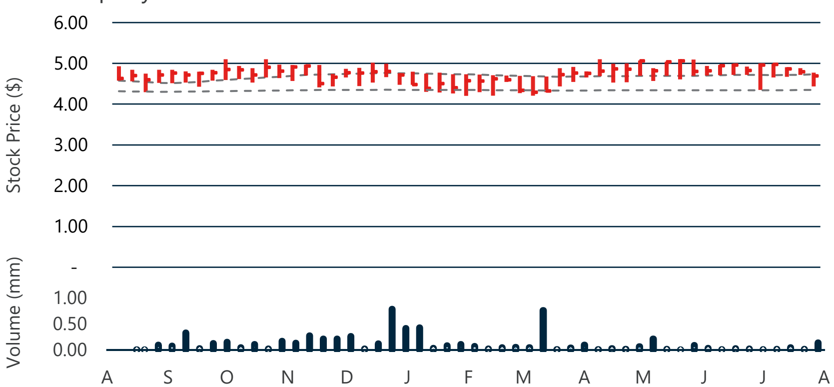
$27.44 • (1.4%) • ($0.38)

Hims and Hers Health (HIMS): Announced securities class action lawsuit stemming from the FTC's federal complaint of business misconduct against the company



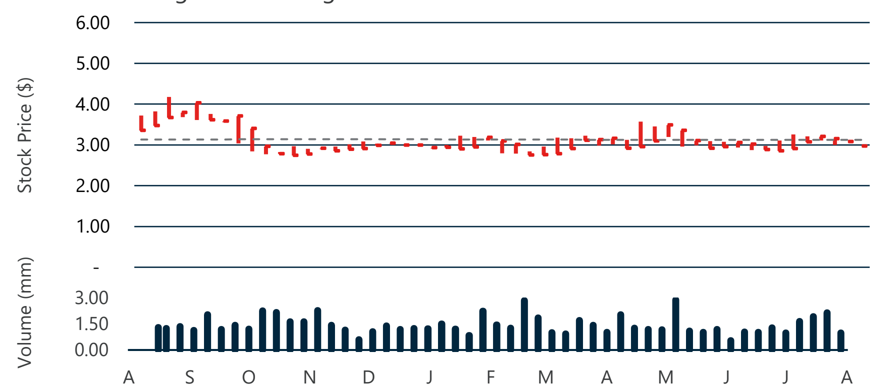
$4.55 • (5.2%) • ($0.25)

Veradigm (MDRX): Disclosed a major cybersecurity incident in which hackers accessed and threatened to publish patient information through a third-party data breach



$2.92 • (6.1%) • ($0.19)

Well Health Technologies (WELL.TO): Appointed Evelyn Sutherland as Chief Financial Officer, with Eva Fong, Well's long-serving CFO, transitioning into a strategic executive advisor role



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

ChatGPT for Healthcare unveils new integrations with Epic, public health data sources

- "OpenAI is expanding ChatGPT's healthcare capabilities with new integrations that connect it more directly with clinical workflows and public healthcare sources. ChatGPT for Healthcare, initially announced in January, as a workspace for researchers, clinicians and administrators, powered by GPT-5 models that went through doctor-led testing. The company developed a suite of tools for healthcare enterprises as it expands its reach to hospitals and health systems. In April, OpenAI launched ChatGPT for Clinicians, a version of ChatGPT designed to support clinical tasks like documentation and medical research. The Epic integration supports read-only experiences and doesn't write information back to the patient record, the company said. The Epic integration supports two workflows: clinicians can pull authorized patient data from the EHR into ChatGPT to review histories, identify key changes and prepare for appointments, or they can access ChatGPT directly within supported EHR workflows, enabling AI-assisted tasks without leaving the patient chart." Fierce Healthcare | 09.01.26

GoodRx expands subscription offerings with family plan for prescription meds and healthcare services

- "Telehealth platform GoodRx announced Thursday the launch of a companion family plan as part of its subscription service that offers free and low-cost prescriptions and savings on common healthcare services. GoodRx Companion Family Plan covers a primary member and up to four members, with no age restrictions and the inclusion of pets. The plan costs $24.99 per month or $16.99 for members paying annually. More than 250 generic medications are free through the telehealth platform, with "hundreds more" for less than $10 across pharmacies nationwide, according to the company. Telehealth visits for common health conditions are $19 through the subscription. Members can also save on dental care, vision care and common lab and imaging services." Fierce Healthcare | 09.03.26

Smart ring maker Oura files to go public, pitching investors on AI-driven preventive health

- "Oura, the smart ring maker and health tracking company, filed to go public on Thursday to fuel its next phase of growth as it aims to build an artificial intelligence-powered health platform. The company has not specified the number of shares to be offered or the price range for the proposed offering. Oura intends to list on the Nasdaq under the ticker symbol "OURA." Founded in Finland in 2013, Oura's smart rings continuously track more than 50 health metrics, including heart rate, sleep, daily movement and activity, stress, fertility windows and metabolic health. The company filed confidentially for an initial public offering in May. Oura banked a $900 million series E funding round in October, boosting its valuation to $11 billion. It has raised more than $1.5 billion to date." Fierce Healthcare | 09.04.26

Quel Health launches telehealth platform for addiction treatment using GLP-1s

- "Santa Fe, N.M.-based startup Quel Health announced its launch Tuesday, in what executives say is the "first national telehealth company" built around using GLP-1 medications for addiction treatment. Quel Health's platform allows patients to connect with affiliated providers through video evaluations, individualized treatment plans and ongoing care support. Providers prescribe off-label use of GLP-1s when clinically appropriate, and executives note the medication has not been approved for substance use indications by the U.S. Food and Drug Administration (FDA). More than 50 clinical trials examining GLP-1s for addiction are currently registered on ClinicalTrials.gov, according to the company. Quel Health was founded by epidemiologist Marlene C. Lira and physician-scientist Steven D. Klein, M.D., Ph.D., bringing together expertise in telehealth, substance use, clinical care and emerging GLP-1 therapies. The platform also partners with treatment organizations and recovery residences, including Caron Treatment Centers as a founding strategic partner." Fierce Healthcare | 09.08.26

Judi Health, Employers Health team up to launch new PBM model, StarkRx

- "Employers Health and Judi Health are teaming up to launch StarkRx, a new cost-plus benefit offering designed to drive transparency for employers. The approach unites the expertise of Employers Health as a group purchasing organization for pharmacy benefits that's backed by employers with the technology available through Judi. The goal, the partners said, is to ensure that self-funded employers have greater access to transparency data that they can use to identify and manage cost drivers. Employers are expected to see another year of significant healthcare cost increases in 2027, with pharmaceuticals serving as a major factor behind the trend. A recent analysis from Marsh (formerly Mercer) estimated that costs could increase by 8.2% next year. Advanced, high-cost therapies and GLP-1 medications were both cited as key cost drivers in that analysis." Fierce Healthcare | 09.09.26

Anomaly Insights, Inova Health partner on AI-powered RCM

- "Artificial intelligence-powered payer intelligence startup Anomaly Insights announced Thursday a collaboration with Inova Health to improve payment outcomes and support revenue management operations. Through the partnership, Anomaly will provide Inova with additional data and analytics to evaluate payer behavior and payment outcomes. Executives say the partnership is part of Inova's broader strategy to bring AI directly into revenue cycle and managed care operations. Inova identified $10.4 million in recovered revenue opportunities in the first 90 days of the partnership, with an estimated $3.8 million in ongoing monthly revenue impact, according to a Sept. 10 press release. In June, the startup launched a tool aimed at providing managed care executives with evidence to bring to payer negotiations. Anomaly's Manage offering examines all claims across every payer in a health system's contract, identifying patterns and synthesizing complex data from contracts to claims." Fierce Healthcare | 09.10.26

MTS Health Partners

Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**09/10/26**	**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	$12.79	(3.5%)	(5.8%)	51.9%	136.9%	$218	$38	$203	(18.5%)	3.7%	0.2x	0.2x	52.7%	53.7%	NM	1.4%	NM	13.2x	NM	NM
DocGo	0.37	(9.8%)	(36.5%)	(34.3%)	(43.4%)	36	14	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	28.0x	NM	NM
Doximity	24.71	(8.8%)	(3.6%)	22.1%	(0.3%)	4,404	3,726	644	12.8%	5.1%	5.8x	5.5x	90.8%	86.6%	55.3%	47.4%	10.5x	11.6x	16.0x	18.3x
GoodRx Holdings	3.35	(5.1%)	(8.5%)	30.9%	39.6%	1,143	1,386	776	(2.6%)	8.3%	1.8x	1.6x	89.5%	89.3%	31.8%	31.1%	5.6x	5.3x	44.1x	25.7x
Hims & Hers Health	27.44	(1.4%)	(13.6%)	(1.2%)	16.9%	6,402	7,107	3,208	36.6%	24.5%	2.2x	1.8x	65.4%	65.3%	9.2%	10.0%	24.1x	17.8x	NM	62.9x
Hinge Health	88.26	(2.8%)	(3.6%)	42.2%	92.0%	7,122	6,654	859	46.2%	26.5%	7.7x	6.1x	85.8%	85.5%	28.7%	29.5%	27.0x	20.7x	36.8x	28.9x
Omada Health	21.52	(3.5%)	(13.9%)	25.8%	51.0%	1,317	1,095	339	30.1%	20.4%	3.2x	2.7x	70.9%	71.4%	7.7%	9.3%	42.0x	29.0x	49.3x	38.7x
Owlet	4.69	(6.8%)	(13.5%)	2.2%	(23.7%)	137	137	120	13.7%	20.0%	1.1x	0.9x	55.2%	53.9%	9.5%	10.2%	11.9x	9.3x	NM	NM
Teladoc	6.09	(5.9%)	(14.0%)	(13.4%)	9.3%	1,106	1,368	2,420	(4.3%)	(1.1%)	0.6x	0.6x	68.5%	68.2%	11.5%	12.0%	4.9x	4.8x	NM	NM
WELL Health	2.92	(6.1%)	(0.9%)	(13.2%)	(8.6%)	746	1,467	1,159	13.5%	7.6%	1.3x	1.2x	43.9%	44.1%	11.7%	11.9%	10.8x	9.9x	NM	NM
Mean		**(5.3%)**	**(11.4%)**	**11.3%**	**27.0%**				**12.3%**	**12.1%**	**2.4x**	**2.1x**	**65.4%**	**65.0%**	**20.7%**	**16.3%**	**17.1x**	**15.0x**	**36.6x**	**34.9x**
Median		**(5.5%)**	**(11.0%)**	**12.1%**	**13.1%**				**13.2%**	**7.9%**	**1.5x**	**1.4x**	**66.9%**	**66.7%**	**11.6%**	**11.1%**	**11.4x**	**12.4x**	**40.4x**	**28.9x**
Employer-Health Tech (n=3)																				
Alight	$12.05	(19.1%)	(17.7%)	(7.9%)	(33.6%)	$318	$2,209	$2,091	(7.6%)	(4.4%)	1.1x	1.1x	31.1%	31.3%	19.4%	19.9%	5.5x	5.6x	2.6x	2.3x
HealthEquity	94.55	(4.3%)	(11.5%)	5.4%	20.4%	7,821	8,536	1,312	9.3%	8.0%	6.5x	6.0x	69.5%	72.4%	43.0%	44.8%	15.1x	13.5x	23.9x	20.0x
Progyny	27.08	1.8%	(2.8%)	4.6%	51.2%	2,078	1,863	1,375	6.7%	10.0%	1.4x	1.2x	25.2%	26.6%	17.3%	17.6%	7.9x	7.0x	13.0x	11.7x
Mean		**(7.2%)**	**(10.6%)**	**0.7%**	**12.7%**				**2.8%**	**4.5%**	**3.0x**	**2.8x**	**41.9%**	**43.4%**	**26.5%**	**27.4%**	**9.5x**	**8.7x**	**13.1x**	**11.3x**
Median		**(4.3%)**	**(11.5%)**	**4.6%**	**20.4%**				**6.7%**	**8.0%**	**1.4x**	**1.2x**	**31.1%**	**31.3%**	**19.4%**	**19.9%**	**7.9x**	**7.0x**	**13.0x**	**11.7x**
Payer-Tech (n=2)																				
Claritev Corporation	$36.74	(6.0%)	7.8%	23.5%	125.0%	$623	$5,309	$1,015	5.2%	5.2%	5.2x	5.0x	74.0%	74.1%	60.7%	60.4%	8.6x	8.2x	NM	NM
eHealth	0.92	(3.0%)	(26.8%)	(43.8%)	(43.1%)	30	467	422	(23.8%)	3.0%	1.1x	1.1x	NM	NM	15.1%	15.3%	7.3x	7.0x	NM	NM
Mean		**(4.5%)**	**(9.5%)**	**(10.1%)**	**40.9%**				**(9.3%)**	**4.1%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**37.8%**	**8.0x**	**7.6x**	**NM**	**NM**
Median		**(4.5%)**	**(9.5%)**	**(10.1%)**	**40.9%**				**(9.3%)**	**4.1%**	**3.2x**	**3.0x**	**74.0%**	**74.1%**	**37.9%**	**37.8%**	**8.0x**	**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 09/10/26.

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

($ in mm, except per share data) Company Name	Price 09/10/26	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=8)																				
Consensus Cloud Solutions	$36.26	3.2%	(1.9%)	5.9%	21.1%	$664	$1,131	$360	3.0%	3.7%	3.1x	3.0x	80.3%	80.0%	53.0%	52.9%	5.9x	5.7x	6.1x	5.9x
Craneware	17.59	(6.4%)	0.0%	(11.1%)	(11.1%)	596	582	206	0.1%	8.1%	2.8x	2.6x	86.2%	86.2%	31.7%	31.7%	8.9x	8.2x	15.7x	14.5x
Definitive Healthcare	1.03	(1.0%)	47.5%	23.9%	(14.2%)	110	136	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.4x	2.4x	5.3x	5.5x
Health Catalyst	1.73	1.2%	0.6%	8.1%	(4.9%)	130	197	248	(20.4%)	(16.1%)	0.8x	0.9x	48.9%	49.1%	7.4%	3.4%	10.7x	28.2x	NM	NM
HealthStream	28.88	(2.9%)	(1.7%)	9.7%	34.5%	844	791	329	8.3%	4.6%	2.4x	2.3x	65.1%	65.3%	23.3%	23.7%	10.3x	9.7x	39.6x	32.6x
Omnicell	32.25	(7.4%)	(13.6%)	(15.5%)	(17.3%)	1,471	1,379	1,237	4.4%	4.2%	1.1x	1.1x	45.0%	44.3%	14.8%	13.8%	7.6x	7.7x	14.2x	15.4x
Phreesia	10.17	(8.4%)	(18.2%)	11.3%	(13.4%)	631	626	480	14.4%	7.4%	1.3x	1.2x	71.0%	67.4%	20.8%	24.9%	6.3x	4.9x	NM	34.3x
Waystar	23.06	(11.6%)	(6.6%)	22.7%	(7.1%)	4,422	5,710	1,286	17.0%	10.7%	4.4x	4.0x	69.3%	69.0%	42.1%	42.2%	10.5x	9.5x	13.8x	12.3x
	Mean	**(4.2%)**	**0.8%**	**6.9%**	**(1.5%)**				**2.3%**	**2.8%**	**2.1x**	**2.0x**	**68.2%**	**67.6%**	**27.4%**	**27.3%**	**7.8x**	**9.6x**	**15.8x**	**17.2x**
	Median	**(4.6%)**	**(1.8%)**	**8.9%**	**(9.1%)**				**3.7%**	**4.4%**	**1.9x**	**1.8x**	**70.1%**	**68.2%**	**24.7%**	**25.2%**	**8.2x**	**8.0x**	**14.0x**	**14.5x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$92.60	7.1%	(4.3%)	(8.9%)	537.0%	$1,555	$1,403	$5,815	(2.0%)	7.5%	0.2x	0.2x	3.8%	4.4%	1.4%	2.0%	17.1x	11.4x	NM	45.1x
Astrana Health	38.03	0.5%	1.5%	(1.8%)	62.2%	1,946	2,293	3,982	25.1%	10.2%	0.6x	0.5x	10.7%	11.5%	6.8%	7.1%	8.5x	7.4x	27.3x	19.6x
Evolent Health	4.17	(2.1%)	6.1%	(6.7%)	35.8%	471	1,326	2,636	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	10.4x	8.6x	20.9x	10.7x
InnovAge	10.60	(1.6%)	(2.8%)	27.4%	21.3%	1,446	1,425	966	13.2%	9.6%	1.5x	1.3x	22.5%	23.4%	9.2%	9.9%	16.1x	13.6x	NM	24.9x
P3 Health Partners	8.36	(8.4%)	(34.8%)	(38.3%)	129.7%	33	372	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	3.9x	4.1x	NM	NM
Privia Health Group	20.37	(1.5%)	(8.9%)	(11.0%)	(9.3%)	2,602	2,254	2,457	15.7%	9.8%	0.9x	0.8x	21.3%	21.5%	6.2%	6.4%	14.8x	13.0x	NM	48.8x
	Mean	**(1.0%)**	**(7.2%)**	**(6.6%)**	**129.4%**				**16.5%**	**12.4%**	**0.7x**	**0.6x**	**14.6%**	**14.9%**	**5.8%**	**5.9%**	**11.8x**	**9.7x**	**24.1x**	**29.8x**
	Median	**(1.5%)**	**(3.5%)**	**(7.8%)**	**49.0%**				**14.4%**	**9.8%**	**0.5x**	**0.5x**	**14.5%**	**13.9%**	**6.2%**	**5.9%**	**12.6x**	**10.0x**	**24.1x**	**24.9x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 09/10/26.

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	**09/10/26**	**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**
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$12.76	(5.8%)	(7.4%)	(37.9%)	(29.5%)	$2,647	$2,284	$5,215	32.1%	24.6%	0.4x	0.4x	12.3%	12.5%	3.0%	3.4%	14.6x	10.2x	25.8x	17.0x
Clover Health	4.71	10.7%	3.1%	(3.7%)	136.7%	2,502	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	46.8x
Oscar Health	32.58	1.1%	17.7%	17.0%	145.0%	10,045	6,455	18,742	60.2%	8.3%	0.3x	0.3x	19.3%	19.1%	4.0%	4.2%	8.7x	7.6x	18.6x	17.3x
Mean		**2.0%**	**4.5%**	**(8.2%)**	**84.0%**				**48.6%**	**17.4%**	**0.4x**	**0.3x**	**16.6%**	**16.5%**	**3.2%**	**3.6%**	**11.6x**	**8.9x**	**22.2x**	**27.0x**
Median		**1.1%**	**3.1%**	**(3.7%)**	**136.7%**				**53.6%**	**19.3%**	**0.4x**	**0.3x**	**18.4%**	**18.0%**	**3.0%**	**3.4%**	**11.6x**	**8.9x**	**22.2x**	**17.3x**
Pharma-Tech (n=5)																				
Certara	$7.42	(8.7%)	(8.1%)	43.2%	7.1%	$1,132	$1,249	$380	(9.2%)	2.5%	3.3x	3.2x	62.3%	63.3%	29.5%	30.1%	11.1x	10.6x	21.7x	19.0x
IQVIA	257.30	(5.3%)	6.3%	41.2%	50.5%	42,352	56,657	17,414	6.8%	6.1%	3.3x	3.1x	33.2%	33.3%	23.2%	23.3%	14.0x	13.2x	19.8x	17.8x
OptimizeRx	7.18	(9.7%)	4.7%	41.3%	9.1%	135	131	97	(11.7%)	11.4%	1.4x	1.2x	71.8%	69.9%	23.7%	24.5%	5.7x	4.9x	8.1x	6.8x
Veeva Systems	260.98	(8.2%)	11.2%	59.4%	37.6%	42,255	35,164	3,171	15.5%	16.3%	11.1x	9.5x	77.4%	76.7%	45.3%	45.4%	24.5x	21.0x	32.9x	28.3x
Veradigm	4.55	(5.2%)	(9.0%)	(10.8%)	4.6%	775	720	583	NM	3.5%	1.2x	1.2x	56.2%	56.6%	16.5%	19.3%	7.5x	6.2x	15.2x	10.6x
Mean		**(7.4%)**	**1.0%**	**34.9%**	**21.8%**				**0.3%**	**8.0%**	**4.0x**	**3.6x**	**60.2%**	**60.0%**	**27.6%**	**28.5%**	**12.6x**	**11.2x**	**19.5x**	**16.5x**
Median		**(8.2%)**	**4.7%**	**41.3%**	**9.1%**				**(1.2%)**	**6.1%**	**3.3x**	**3.1x**	**62.3%**	**63.3%**	**23.7%**	**24.5%**	**11.1x**	**10.6x**	**19.8x**	**17.8x**
Healthcare Tech Public Comps (n=37)																				
Mean		**(4.2%)**	**(4.7%)**	**5.5%**	**39.2%**				**10.5%**	**8.8%**	**2.2x**	**2.0x**	**52.1%**	**52.0%**	**20.6%**	**19.7%**	**12.3x**	**11.3x**	**21.4x**	**22.9x**
Median		**(5.1%)**	**(4.0%)**	**4.6%**	**9.3%**				**7.5%**	**7.5%**	**1.3x**	**1.2x**	**56.2%**	**56.6%**	**16.5%**	**15.3%**	**10.4x**	**9.5x**	**19.2x**	**18.6x**

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 09/10/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
	09/10/26	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	$65.40	(3.9%)	(1.8%)	0.1%	79.7%	$32,307	$24,356	$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	280.91	(1.9%)	0.9%	(5.0%)	7.0%	74,228	99,139	286,456	4.2%	4.2%	0.3x	0.3x	8.7%	9.3%	4.6%	4.8%	7.5x	6.9x	9.2x	8.4x
CVS Health	95.29	(2.0%)	(0.4%)	(2.8%)	24.9%	121,873	184,418	417,178	4.3%	2.7%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	9.2x	8.9x	12.0x	11.2x
Elevance Health	416.54	0.4%	4.7%	3.0%	47.4%	90,335	111,286	196,238	(1.5%)	2.1%	0.6x	0.6x	15.1%	15.2%	5.3%	5.3%	10.7x	10.5x	15.3x	14.1x
Humana	400.73	(1.4%)	3.9%	10.0%	130.8%	48,120	56,035	162,754	25.5%	3.6%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	19.8x	13.8x	43.8x	24.2x
Molina	200.28	(1.3%)	0.7%	1.2%	41.7%	10,433	9,401	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	13.0x	9.4x	38.2x	20.6x
UnitedHealth Group	388.28	(3.2%)	(5.0%)	(4.7%)	37.5%	348,518	400,763	446,533	(0.3%)	2.9%	0.9x	0.9x	19.3%	19.2%	6.6%	7.2%	13.6x	12.1x	19.6x	17.3x
Mean		**(1.9%)**	**0.4%**	**0.2%**	**52.7%**				**6.5%**	**3.2%**	**0.4x**	**0.4x**	**14.4%**	**14.5%**	**3.7%**	**4.0%**	**11.7x**	**9.9x**	**21.6x**	**15.4x**
Median		**(1.9%)**	**0.7%**	**0.1%**	**41.7%**				**4.2%**	**2.9%**	**0.3x**	**0.3x**	**14.3%**	**14.6%**	**4.6%**	**4.8%**	**10.7x**	**9.4x**	**15.3x**	**14.1x**
Providers (n=13)																				
Acadia Healthcare	$28.53	0.5%	(10.2%)	19.3%	13.5%	$2,656	$5,285	$3,428	3.5%	5.8%	1.5x	1.5x	–	–	17.6%	17.8%	8.8x	8.2x	18.4x	15.7x
AMN Healthcare	33.05	(1.1%)	(9.7%)	12.5%	61.5%	1,280	1,694	3,352	22.8%	(20.5%)	0.5x	0.6x	27.6%	27.1%	9.8%	6.6%	5.2x	9.6x	10.1x	35.3x
BrightSpring Health Services	57.88	(5.8%)	(5.8%)	(4.5%)	40.0%	12,071	13,918	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	16.6x	14.2x	31.8x	25.4x
Community Health Systems	2.89	(0.7%)	(1.7%)	(2.7%)	(14.5%)	392	10,994	11,450	(8.3%)	0.8%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	181.33	(0.2%)	(1.3%)	(8.7%)	19.7%	11,564	26,126	14,158	3.8%	3.2%	1.8x	1.8x	32.4%	32.5%	20.6%	20.5%	8.9x	8.7x	12.2x	10.5x
Encompass Health	121.04	(1.3%)	(3.8%)	17.1%	13.2%	11,941	15,539	6,460	8.8%	8.3%	2.4x	2.2x	–	–	21.4%	21.4%	11.2x	10.4x	19.8x	18.1x
HCA Holdings	421.21	2.9%	1.7%	12.8%	(21.7%)	91,193	145,048	78,513	3.9%	4.0%	1.8x	1.8x	41.4%	40.9%	20.0%	19.8%	9.2x	9.0x	14.3x	13.1x
LifeStance	13.00	1.3%	9.2%	65.4%	93.2%	4,968	5,216	1,708	19.9%	14.4%	3.1x	2.7x	34.0%	34.3%	13.4%	13.7%	22.9x	19.5x	NM	56.2x
Pediatrix Medical Group	26.73	(0.6%)	2.5%	13.5%	35.4%	2,120	2,336	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	195.20	(1.3%)	(1.2%)	46.1%	101.7%	1,337	1,592	872	(0.4%)	10.6%	1.8x	1.7x	51.7%	50.1%	31.6%	30.8%	5.8x	5.4x	7.0x	7.0x
Surgery Partners	14.11	(0.4%)	(11.5%)	(0.6%)	9.0%	1,830	7,478	3,419	3.3%	4.8%	2.2x	2.1x	23.2%	23.9%	15.5%	16.0%	14.1x	13.1x	29.1x	22.5x
Tenet Healthcare	263.46	(0.0%)	1.4%	59.9%	11.0%	21,214	36,334	22,441	5.3%	0.4%	1.6x	1.6x	47.7%	43.2%	22.0%	21.8%	7.4x	7.4x	12.4x	12.5x
Universal Health Services	172.72	2.1%	(0.0%)	19.3%	(7.4%)	10,180	15,444	18,606	7.1%	4.8%	0.8x	0.8x	40.6%	40.4%	14.2%	13.9%	5.8x	5.7x	7.7x	7.2x
Mean		**(0.3%)**	**(2.3%)**	**19.2%**	**27.3%**				**7.0%**	**4.0%**	**1.6x**	**1.5x**	**33.8%**	**33.1%**	**16.8%**	**16.5%**	**10.2x**	**9.8x**	**15.8x**	**19.5x**
Median		**(0.4%)**	**(1.3%)**	**13.5%**	**13.5%**				**3.9%**	**4.8%**	**1.6x**	**1.6x**	**33.2%**	**33.4%**	**15.5%**	**16.0%**	**8.8x**	**8.7x**	**12.4x**	**14.4x**
Brokers (n=4)																				
Aon	$307.77	(5.9%)	(13.8%)	(8.5%)	(4.1%)	$65,286	$80,175	$17,917	4.3%	21.8%	4.5x	3.7x	–	–	33.9%	33.6%	13.2x	10.9x	16.4x	15.2x
Arthur J. Gallagher	243.31	(8.8%)	(3.6%)	10.5%	14.9%	62,370	75,120	16,726	28.6%	9.1%	4.5x	4.1x	43.1%	43.6%	32.5%	33.3%	13.8x	12.4x	18.5x	16.3x
Marsh & McLennan Companies	177.29	(5.9%)	(7.1%)	6.1%	1.9%	84,605	105,537	28,559	5.9%	4.9%	3.7x	3.5x	–	–	28.5%	29.0%	13.0x	12.2x	17.0x	15.5x
Willis Towers Watson	315.41	(7.8%)	(8.0%)	19.5%	9.0%	29,293	34,815	10,493	8.1%	5.1%	3.3x	3.2x	–	–	27.9%	29.1%	11.9x	10.8x	15.9x	13.8x
Mean		**(7.1%)**	**(8.1%)**	**6.9%**	**5.4%**				**11.7%**	**10.2%**	**4.0x**	**3.6x**	**43.1%**	**43.6%**	**30.7%**	**31.2%**	**13.0x**	**11.6x**	**16.9x**	**15.2x**
Median		**(6.9%)**	**(7.6%)**	**8.3%**	**5.5%**				**7.0%**	**7.1%**	**4.1x**	**3.6x**	**43.1%**	**43.6%**	**30.5%**	**31.2%**	**13.1x**	**11.5x**	**16.7x**	**15.3x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 09/10/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 09/10/26	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	$236.02	(5.1%)	(0.5%)	9.1%	8.7%	$54,893	$60,194	$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	15.1x	13.6x	21.9x	18.8x
Cencora	320.95	(4.8%)	(1.2%)	14.1%	(8.9%)	61,246	73,082	337,169	4.9%	4.7%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.6x	12.9x	18.0x	16.2x
CVS Health	95.29	(2.0%)	(0.4%)	(2.8%)	24.9%	121,873	184,418	417,178	4.3%	2.7%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	9.2x	8.9x	12.0x	11.2x
Guardian Pharmacy Services	43.83	9.2%	5.7%	4.4%	30.3%	2,776	2,738	1,442	(0.5%)	6.5%	1.9x	1.8x	23.0%	23.3%	9.0%	9.2%	21.0x	19.4x	33.6x	30.7x
Henry Schein	87.30	(3.9%)	(0.9%)	10.7%	14.4%	9,729	14,951	13,861	5.1%	4.1%	1.1x	1.0x	31.5%	31.7%	8.5%	8.8%	12.6x	11.8x	16.2x	14.6x
McKesson	880.86	(4.4%)	0.1%	11.4%	(5.2%)	102,700	112,271	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.6%	1.7%	1.7%	16.6x	14.9x	22.6x	19.7x
Owens & Minor	1.08	(11.5%)	(22.9%)	(60.6%)	(56.6%)	83	1,895	2,493	(9.8%)	3.0%	0.8x	0.7x	44.4%	44.8%	12.1%	13.2%	6.3x	5.6x	NM	7.2x
Mean		**(3.2%)**	**(2.9%)**	**(1.9%)**	**1.1%**				**4.7%**	**4.4%**	**0.7x**	**0.7x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**13.5x**	**12.4x**	**20.7x**	**16.9x**
Median		**(4.4%)**	**(0.5%)**	**9.1%**	**8.7%**				**4.9%**	**4.1%**	**0.4x**	**0.4x**	**14.3%**	**14.6%**	**4.8%**	**4.8%**	**13.6x**	**12.9x**	**19.9x**	**16.2x**
BPO / Systems Integration (n=17)																				
Accenture	$177.91	(7.9%)	(0.2%)	4.3%	(11.8%)	$108,871	$108,705	$73,588	5.6%	4.1%	1.5x	1.4x	32.0%	32.1%	19.0%	19.4%	7.8x	7.3x	12.8x	12.1x
CBIZ	54.63	(0.5%)	0.4%	59.7%	109.8%	2,881	4,766	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	58.32	(9.8%)	0.0%	12.6%	(7.4%)	26,270	27,313	22,197	5.2%	4.8%	1.2x	1.2x	33.2%	33.4%	18.6%	19.1%	6.6x	6.2x	10.2x	9.2x
Conduent	1.58	(16.4%)	1.3%	17.0%	21.5%	246	1,011	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	6.8x	6.0x	NM	NM
ExlService	34.62	(7.2%)	(1.3%)	19.3%	12.7%	5,249	5,455	2,410	15.4%	11.7%	2.3x	2.0x	38.3%	38.4%	21.2%	21.3%	10.7x	9.5x	15.1x	13.3x
Fidelity National	38.52	(8.9%)	(9.4%)	(1.2%)	(23.8%)	19,865	40,380	13,662	28.0%	4.4%	3.0x	2.8x	36.9%	37.6%	42.1%	42.7%	7.0x	6.6x	6.2x	5.7x
Firstsource Solutions	2.63	(6.3%)	(10.4%)	0.1%	13.0%	1,817	2,092	1,026	9.9%	15.0%	2.0x	1.8x	41.0%	42.5%	16.2%	16.7%	12.5x	10.6x	23.6x	18.8x
Gartner	170.62	(12.7%)	(11.7%)	10.1%	7.3%	10,774	12,615	6,419	(1.2%)	4.1%	2.0x	1.9x	70.2%	70.1%	25.1%	25.2%	7.8x	7.5x	11.8x	10.4x
Genpact	34.41	(9.6%)	0.8%	6.9%	(11.6%)	5,782	6,676	5,437	7.0%	7.1%	1.2x	1.1x	36.5%	36.7%	18.7%	19.3%	6.6x	6.0x	8.4x	7.6x
Huron Consulting Group	149.43	(5.5%)	(1.7%)	36.5%	10.7%	2,226	3,059	1,872	12.6%	9.0%	1.6x	1.5x	32.9%	33.7%	14.8%	15.5%	11.1x	9.7x	16.2x	14.1x
Infosys	10.84	(9.3%)	(12.6%)	(9.8%)	(23.1%)	43,903	41,781	19,171	(0.6%)	6.3%	2.2x	2.1x	30.4%	31.2%	23.5%	23.6%	9.3x	8.7x	14.4x	13.6x
Leidos	129.55	(2.1%)	(6.9%)	6.5%	(24.9%)	16,258	22,140	18,322	6.7%	4.7%	1.2x	1.2x	17.5%	17.2%	13.5%	13.0%	9.0x	8.9x	10.4x	10.2x
Maximus	56.53	(3.3%)	2.2%	(7.8%)	(23.1%)	2,960	4,635	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.5x	6.5x	7.1x	6.8x
Tata Consultancy	23.05	(6.1%)	(9.4%)	2.0%	(15.7%)	83,410	80,000	28,349	(5.1%)	7.4%	2.8x	2.6x	41.2%	41.1%	27.1%	26.5%	10.4x	9.9x	15.2x	14.2x
Tech Mahindra	15.96	(5.6%)	(7.2%)	2.8%	9.7%	14,137	13,537	6,052	(2.4%)	9.9%	2.2x	2.0x	29.8%	31.0%	15.8%	17.9%	14.2x	11.3x	25.6x	19.7x
TTEC	1.27	(8.0%)	(45.5%)	(42.8%)	(56.8%)	63	921	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.4x	4.3x	1.5x	1.2x
WEX	190.03	(2.5%)	1.9%	38.4%	19.7%	6,477	5,732	2,884	8.4%	1.6%	2.0x	2.0x	61.1%	61.4%	43.3%	44.0%	4.6x	4.4x	9.5x	9.0x
Mean		**(7.2%)**	**(6.4%)**	**9.1%**	**0.4%**				**3.3%**	**5.5%**	**1.7x**	**1.6x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**8.5x**	**7.8x**	**12.6x**	**11.2x**
Median		**(7.2%)**	**(1.7%)**	**6.5%**	**(7.4%)**				**5.2%**	**4.7%**	**1.7x**	**1.6x**	**33.1%**	**33.5%**	**18.6%**	**19.1%**	**7.8x**	**7.5x**	**12.3x**	**11.3x**

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 09/10/26.

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	**09/10/26**	**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	$168.04	(11.1%)	(7.2%)	1.2%	(14.2%)	$19,742	$25,179	$6,752	11.2%	8.8%	3.7x	3.4x	56.2%	56.9%	31.6%	32.7%	11.8x	10.5x	19.6x	16.5x
Experian	37.59	(5.6%)	(3.3%)	9.8%	(1.1%)	33,253	38,685	8,429	12.0%	8.9%	4.6x	4.2x	53.0%	53.3%	35.6%	36.1%	12.9x	11.7x	21.1x	18.7x
Fair Isaac	960.67	(14.1%)	(8.5%)	(21.3%)	(25.2%)	20,748	26,098	2,543	27.7%	13.9%	10.3x	9.0x	85.4%	86.8%	61.2%	63.1%	16.8x	14.3x	22.3x	18.1x
RELX	33.74	(6.8%)	(4.4%)	(1.2%)	(4.5%)	58,933	70,706	13,630	5.6%	6.6%	5.2x	4.9x	65.1%	65.2%	40.7%	41.0%	12.7x	11.9x	17.6x	15.9x
TransUnion	76.95	(9.4%)	(2.8%)	13.4%	3.2%	14,744	19,719	5,170	13.0%	7.9%	3.8x	3.5x	59.0%	59.2%	35.1%	36.0%	10.9x	9.8x	16.0x	13.8x
Verisk Analytics	175.86	(7.7%)	(2.9%)	(4.0%)	(13.2%)	22,889	26,954	3,221	4.8%	6.7%	8.4x	7.8x	70.3%	70.6%	56.4%	56.8%	14.8x	13.8x	22.8x	20.2x
Wolters Kluwer	76.98	(6.2%)	(5.4%)	5.6%	(1.6%)	17,158	21,872	7,300	1.5%	5.6%	3.0x	2.8x	73.4%	73.4%	33.4%	33.6%	9.0x	8.4x	11.8x	10.7x
Ziff Davis	55.29	(1.8%)	1.8%	20.7%	38.7%	1,896	1,184	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	5.00	(3.2%)	(5.4%)	34.8%	45.0%	5,391	12,162	13,144	(27.9%)	(0.3%)	0.9x	0.9x	14.0%	14.4%	16.7%	17.0%	5.5x	5.5x	7.0x	6.8x
Mean		**(7.3%)**	**(4.2%)**	**6.6%**	**3.0%**				**3.3%**	**6.6%**	**4.5x**	**4.2x**	**62.3%**	**62.7%**	**37.8%**	**38.5%**	**10.9x**	**9.9x**	**16.6x**	**14.4x**
Median		**(6.8%)**	**(4.4%)**	**5.6%**	**(1.6%)**				**5.6%**	**6.7%**	**3.8x**	**3.5x**	**65.1%**	**65.2%**	**35.1%**	**36.0%**	**11.8x**	**10.5x**	**17.6x**	**15.9x**
Conglomerates (n=7)																				
3M Company	$162.86	(3.2%)	(10.5%)	3.8%	4.9%	$83,991	$91,901	$25,401	1.8%	4.3%	3.6x	3.5x	41.8%	42.6%	29.1%	30.2%	12.4x	11.5x	18.2x	16.7x
General Electric Company	324.15	(2.8%)	(11.6%)	1.7%	(0.7%)	336,326	346,838	50,306	9.7%	10.9%	6.9x	6.2x	35.4%	36.3%	24.0%	24.4%	28.7x	25.5x	41.0x	35.7x
Honeywell	202.18	(2.6%)	(16.8%)	(50.9%)	(58.0%)	64,079	90,158	20,138	(46.2%)	2.0%	4.5x	4.4x	38.1%	39.7%	21.7%	24.8%	20.6x	17.7x	24.3x	20.3x
Koninklijke Philips	24.77	(4.7%)	(8.0%)	(4.6%)	(15.0%)	24,208	30,842	20,836	(0.5%)	4.4%	1.5x	1.4x	46.1%	46.3%	18.0%	17.9%	8.2x	7.9x	13.0x	12.7x
Roper Technologies	388.58	(8.0%)	(3.8%)	16.3%	9.8%	38,431	49,385	8,567	8.4%	6.1%	5.8x	5.4x	69.7%	69.9%	39.1%	39.5%	14.7x	13.8x	17.5x	16.0x
Siemens	44.67	(1.0%)	(1.3%)	10.2%	(4.0%)	49,727	64,497	27,432	0.0%	5.9%	2.4x	2.2x	39.1%	39.0%	19.9%	19.9%	11.8x	11.2x	16.4x	16.3x
Walmart	105.73	(2.5%)	(6.2%)	(12.3%)	(15.5%)	838,835	908,959	705,905	3.7%	6.7%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.3x	18.5x	40.0x	36.6x
Mean		**(3.5%)**	**(8.3%)**	**(5.1%)**	**(11.2%)**				**(3.3%)**	**5.8%**	**3.7x**	**3.5x**	**42.1%**	**42.7%**	**22.6%**	**23.3%**	**16.7x**	**15.1x**	**24.4x**	**22.0x**
Median		**(2.8%)**	**(8.0%)**	**1.7%**	**(4.0%)**				**1.8%**	**5.9%**	**3.6x**	**3.5x**	**39.1%**	**39.7%**	**21.7%**	**24.4%**	**14.7x**	**13.8x**	**18.2x**	**16.7x**
Retail (n=6)																				
Best Buy	$88.09	0.7%	6.9%	16.5%	35.9%	$18,475	$20,206	$41,771	0.6%	2.2%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	7.7x	7.5x	14.0x	12.9x
Costco	902.38	(2.5%)	(5.3%)	(8.2%)	(9.5%)	400,186	388,422	301,978	9.7%	8.1%	1.3x	1.2x	11.1%	11.2%	4.7%	4.9%	27.1x	24.3x	43.8x	39.9x
CVS Health	95.29	(2.0%)	(0.4%)	(2.8%)	24.9%	121,873	184,418	417,178	4.3%	2.7%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	9.2x	8.9x	12.0x	11.2x
Dollar General	122.99	(6.3%)	0.5%	11.8%	(15.8%)	27,134	41,317	42,628	5.0%	4.5%	1.0x	0.9x	30.5%	31.2%	7.4%	8.1%	13.0x	11.5x	18.7x	15.8x
Kroger	56.95	(2.7%)	0.8%	(11.7%)	(21.2%)	34,910	56,235	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	105.73	(2.5%)	(6.2%)	(12.3%)	(15.5%)	838,835	908,959	705,905	3.7%	6.7%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.3x	18.5x	40.0x	36.6x
Mean		**(2.5%)**	**(0.6%)**	**(1.1%)**	**(0.2%)**				**4.0%**	**4.8%**	**0.8x**	**0.8x**	**21.0%**	**21.3%**	**5.8%**	**6.0%**	**14.1x**	**12.9x**	**23.4x**	**21.2x**
Median		**(2.5%)**	**0.0%**	**(5.5%)**	**(12.5%)**				**4.0%**	**4.5%**	**0.7x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.9%**	**11.1x**	**10.2x**	**16.3x**	**14.3x**

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 09/10/26.

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

End Markets and Consolidators

($ in mm, except per share data)

Company Name	Price 09/10/26	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	$332.60	(2.9%)	(7.0%)	(6.7%)	8.3%	$4,055,483	$3,951,823	$498,402	23.7%	23.1%	7.9x	6.4x	61.3%	61.5%	46.5%	48.6%	17.0x	13.3x	16.1x	22.4x
Amazon	251.89	(2.7%)	(9.4%)	5.8%	17.5%	2,716,965	2,845,612	828,283	15.5%	14.3%	3.4x	3.0x	51.4%	52.8%	26.2%	28.9%	13.1x	10.4x	20.1x	24.2x
Apple	326.57	(0.5%)	5.9%	12.0%	25.2%	4,766,021	4,703,848	477,776	14.8%	10.2%	9.8x	8.9x	48.7%	47.5%	35.5%	34.2%	27.7x	26.1x	37.0x	34.1x
Cisco	107.44	(1.1%)	(12.3%)	(9.6%)	38.3%	423,592	438,859	62,907	11.0%	16.3%	7.0x	6.0x	66.4%	64.8%	38.7%	38.6%	18.0x	15.5x	25.1x	20.9x
DXC Technology	11.04	(5.4%)	1.2%	25.2%	(9.9%)	1,764	4,252	12,661	(1.6%)	(4.0%)	0.3x	0.3x	24.4%	22.0%	14.1%	13.1%	2.4x	2.7x	3.5x	4.3x
Hewlett Packard	55.22	1.4%	1.0%	21.4%	161.7%	73,303	87,470	46,377	35.2%	17.2%	1.9x	1.6x	37.7%	37.0%	19.6%	19.1%	9.6x	8.4x	14.4x	12.0x
IBM	234.02	(0.3%)	(1.0%)	(14.1%)	(6.5%)	220,478	277,707	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	100.32	9.4%	2.9%	(6.3%)	114.5%	527,134	563,295	63,046	19.3%	13.3%	8.9x	7.9x	41.7%	44.0%	35.9%	39.6%	24.9x	19.9x	66.2x	49.1x
Microsoft	492.44	(3.5%)	(2.7%)	23.9%	21.4%	3,656,636	3,708,606	329,550	17.0%	18.7%	11.3x	9.5x	67.8%	66.3%	60.4%	61.1%	18.6x	15.5x	29.3x	24.9x
Oracle	152.94	(0.7%)	1.3%	(24.0%)	2.4%	440,539	581,579	67,212	17.1%	33.6%	8.7x	6.5x	66.8%	60.2%	54.0%	56.1%	16.0x	11.6x	20.5x	19.0x
Salesforce	243.00	(8.1%)	23.0%	42.2%	24.7%	199,989	230,962	41,505	9.5%	11.5%	5.6x	5.0x	80.5%	80.3%	39.1%	40.8%	14.2x	12.2x	20.6x	14.6x
Samsung Electronics	199.89	8.5%	23.2%	0.4%	55.9%	1,273,475	1,159,525	541,950	134.5%	33.0%	2.1x	1.6x	70.3%	74.0%	59.8%	63.7%	3.6x	2.5x	5.6x	3.8x
SAP	206.77	(4.1%)	(0.2%)	19.5%	4.7%	238,651	237,278	46,806	8.3%	11.8%	5.1x	4.5x	73.6%	73.5%	31.7%	32.6%	16.0x	13.9x	24.9x	21.3x
ServiceNow	131.17	(9.9%)	2.9%	23.7%	12.5%	135,612	137,358	16,219	22.2%	18.8%	8.5x	7.1x	78.6%	79.2%	37.4%	38.0%	22.7x	18.8x	32.3x	26.2x
Workday	185.09	(10.5%)	0.5%	34.6%	29.9%	44,607	44,976	9,543	13.0%	11.8%	4.7x	4.2x	78.9%	78.8%	32.1%	33.5%	14.7x	12.6x	20.3x	16.7x
Mean		**(2.0%)**	**2.0%**	**9.9%**	**33.4%**				**22.9%**	**15.6%**	**5.9x**	**5.1x**	**60.5%**	**60.1%**	**37.3%**	**38.5%**	**15.5x**	**13.1x**	**23.7x**	**20.7x**
Median		**(2.7%)**	**1.0%**	**12.0%**	**21.4%**				**15.5%**	**14.3%**	**5.6x**	**5.0x**	**66.4%**	**61.5%**	**35.9%**	**38.0%**	**16.0x**	**12.9x**	**20.5x**	**20.9x**

Company Name	Price 09/10/26	Weekly	1-month	3-month	6-month
Market Statistics (n=4)					
Dow Jones Industrial Average	$52,064	(3.0%)	(3.5%)	4.3%	9.1%
NASDAQ Composite Index	26,082	(1.9%)	(2.0%)	3.6%	14.9%
S&P 500	7,592	(2.0%)	(2.1%)	4.5%	11.9%
Russell 2000 Index	2,891	(2.6%)	(4.2%)	2.0%	13.5%
Mean		**(2.4%)**	**(2.9%)**	**3.6%**	**12.4%**
Median		**(2.3%)**	**(2.8%)**	**4.0%**	**12.7%**

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 09/10/26.

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