

Healthcare Technology

& Tech-Enabled Services

September 18, 2026



Week-in-Review: At-a-Glance

Key Highlights

Arsenal Capital-backed Endpoint Clinical Acquired Bluefin – Arsenal Capital-backed Endpoint Clinical, a leader in randomization and trial supply management solutions, acquired Bluefin, a platform for clinical supply forecasting and planning technology. The acquisition expands Endpoint’s capabilities into clinical supply chain planning, strengthening its ability to support sponsors across the clinical trial process while allowing Bluefin to remain focused on its core forecasting and planning capabilities. The amount of the deal was not disclosed.

Parthenon Capital-backed MRO Acquired Vyne – Parthenon Capital-backed MRO, a leading clinical data management platform, acquired Vyne, a provider of data intake and intelligent document processing solutions for hospitals. The addition of Vyne broadens MRO’s Enterprise Clinical Data Management platform across the clinical data lifecycle, combining automation and human expertise to help healthcare organizations manage large volumes of clinical information more efficiently. The amount of the deal was not disclosed.

NVIDIA Made a Strategic Investment in Verily Health – NVIDIA, a global powerhouse for AI infrastructure, made a strategic investment in Verily Health, a provider of data and AI platform for precision health solutions. CU Healthcare Innovation Fund also contributed to the investment. The company intends to use the funds to continue its growth initiatives in its patient engagement offering, Verily Me. The amount of the deal was not disclosed.

Medallion Acquired Andros – Medallion, a healthcare credentialing company backed by \$130mm+ in VC funding, acquired Andros, a provider network management startup. The acquisition makes Medallion the largest AI native credentialing platform in the country and advances its strategy to consolidate credentialing, enrollment, licensing and provider data management onto a single platform. The amount of the deal was not disclosed.

Thatch Raised \$108mm in a Series C Financing Round Co-Led by a16z, General Catalyst, Index Ventures and The General Partnership at a \$1bn valuation – Thatch, a health benefits platform, raised \$108mm in a Series C financing round at a \$1bn valuation. The round was co-led by a16z, General Catalyst, Index Ventures and The General Partnership with participation from ADP Ventures, Paychex, Eli Lilly, Scale Venture Partners, QuantumLight, SemperVirens, Quiet Capital and Avid Ventures. The company will use the funding to expand its platform and further develop its AI capabilities to help employers reduce healthcare costs.

Inspiren Raised \$70mm in a Series C Financing Round Led by NewView Capital at a \$500mm+ Valuation – Inspiren, an AI-powered senior living company, raised \$70mm in a Series C financing round at a \$500mm+ valuation. The round was led by NewView Capital with participation from Insight Partners, Primary Venture Partners, Scale Venture Partners, Vintage Investment Partners, Lightbank, Avenir Growth Capital, Story Ventures and Camber Creek. The company will use the funding to expand its go-to-market efforts and develop its hardware and AI platform to better detect, predict and respond to events across senior living communities.

Other M&A Targets

Acquiror	Target	Ent. Value (\$mm)
hellopatient	Converse Health	ND

Other Equity Financing Updates

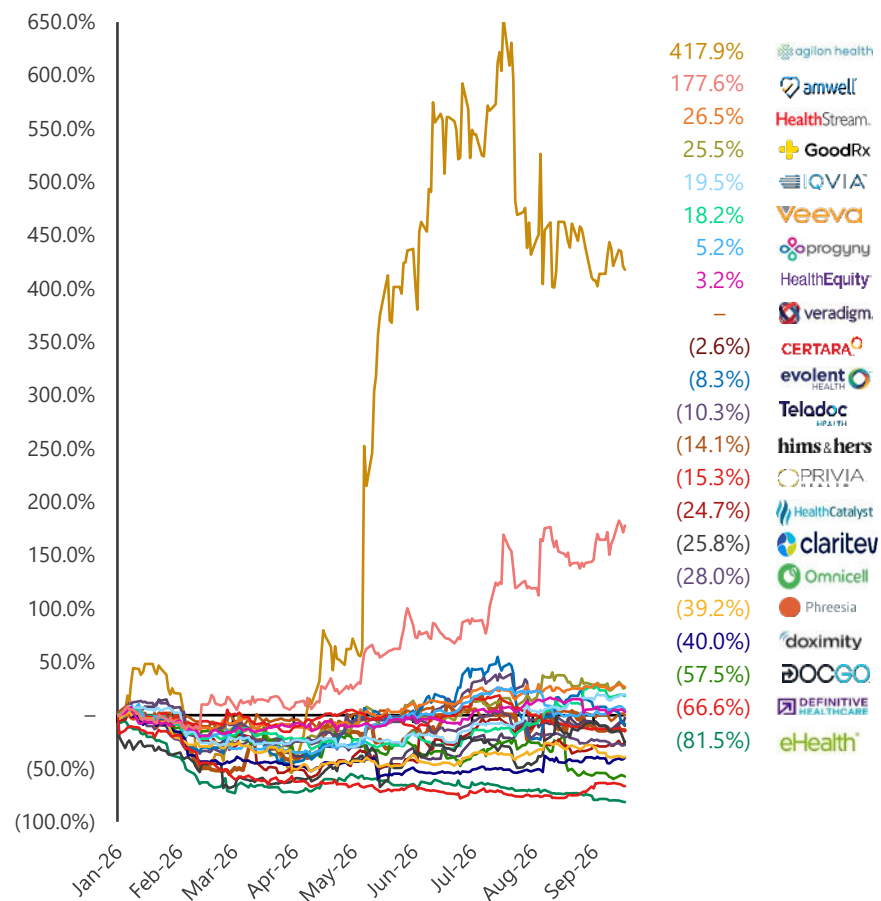
Company	Lead Investor(s)	Financing (\$mm)
Archy	JMI EQUITY	\$50
	AGORA	\$47
 mithr	OBVIOUS VENTURES	\$20
ayble health	NEON	\$16
 UrgentIQ	Five Elms Capital	\$15

Healthcare Technology & Tech-Enabled Services Weekly Performance

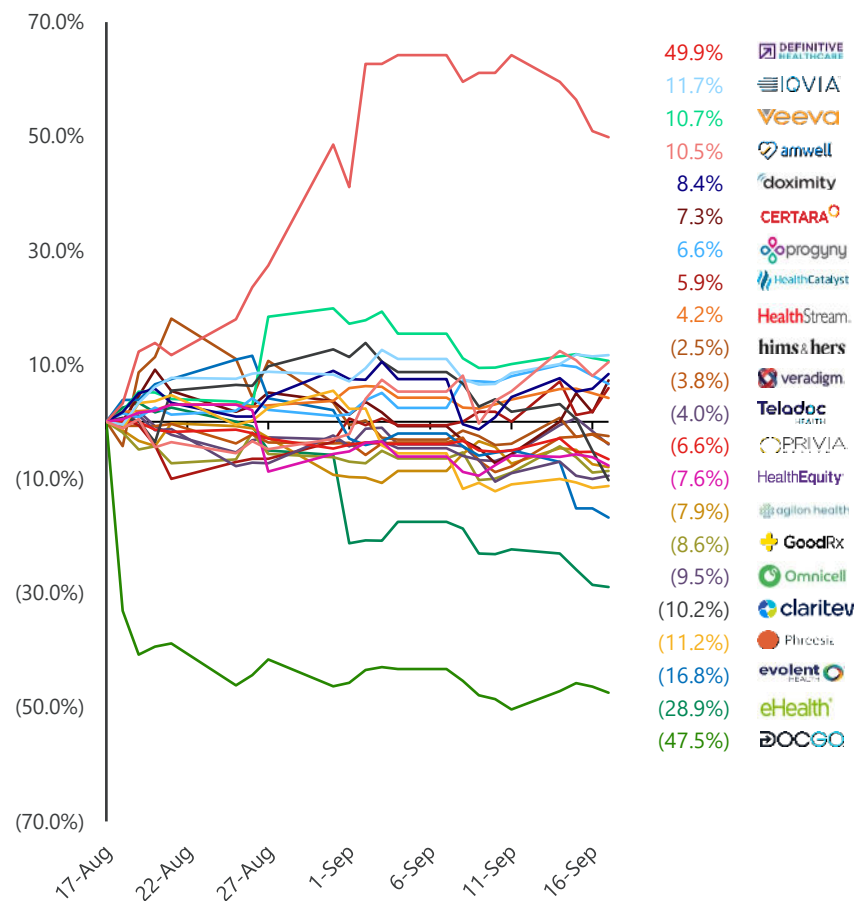
Market Leaders					Market Laggards				
 CERTARA	 WAYSTAR	 doximity	 Hinge Health	 amwell	 Alignment Healthcare	 claritev	 evolent	 Astrana Health	 omada
▲ 15.6%	▲ 15.0%	▲ 7.5%	▲ 7.3%	▲ 6.6%	▼ (31.8%)	▼ (13.6%)	▼ (12.0%)	▼ (9.8%)	▼ (7.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 09/17/26

YTD



1-Month

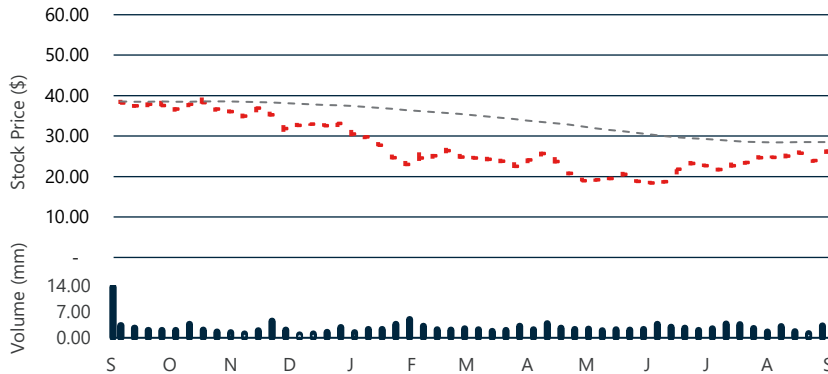


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

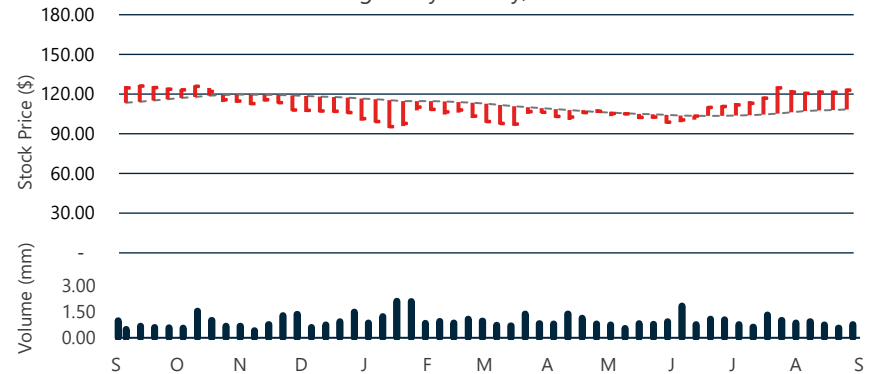
▲ **\$26.51** • **15.0%** • **\$3.45**

Waystar Holding (WAY): Hired Evercore and Barclays to advise on a potential sale, and exploring other strategic alternatives



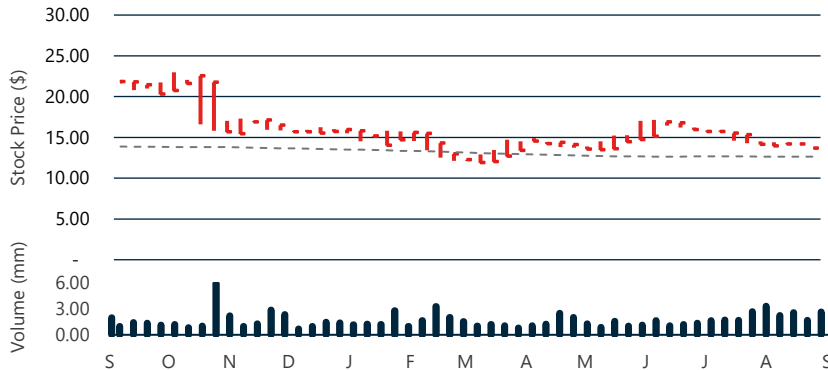
▲ **\$123.14** • **1.7%** • **\$2.10**

Encompass Health (EHC): Announced the opening of Encompass Health Rehabilitation Hospital of Lower Providence, a 50-bed inpatient rehabilitation center in Montgomery County, PA



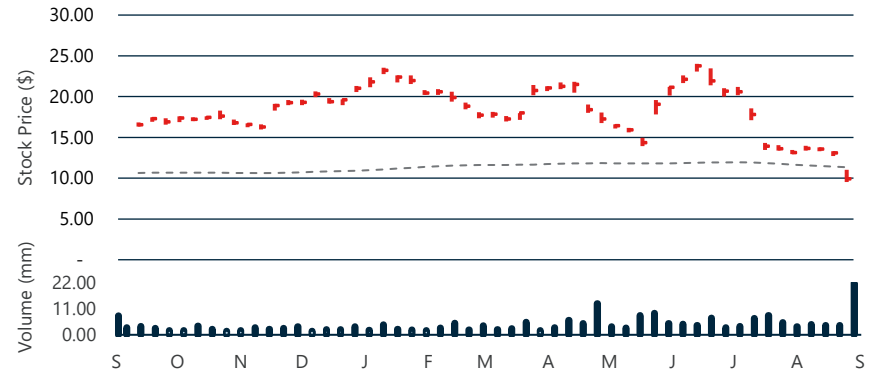
▼ **\$13.35** • **(5.5%)** • **(\$0.77)**

Surgery Partners (SGRY): Announced sale of ownership interests in Idaho Falls facilities to Intermountain Health, with \$797mm in gross proceeds and \$587mm in net cash proceeds



▼ **\$8.70** • **(31.8%)** • **(\$4.06)**

Alignment Healthcare (ALHC): Rosen Law Firm announced an investigation of potential securities claims on behalf of Alignment shareholders, resulting from potentially issuing misleading information



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

ARPA-H launches \$63M effort to build FDA-authorized AI agents for heart failure care

- “The Advanced Research Projects Agency for Health (ARPA-H) launched a \$62.7 million effort to develop a patient-facing agentic clinical AI system for cardiovascular care, specifically to treat heart failure. The program, called Agentic AI-Enabled Cardiovascular Care Transformation (ADVOCATE), aims to create an autonomous digital member of the care team that can continuously monitor heart failure patients, provide certain aspects of care between visits and escalate issues to clinicians when needed. The selected teams will build patient-facing AI, a supervisory agentic AI and a scalable deployment plan to produce a clinical AI system for cardiovascular care. A key aspect of the initiative is close collaboration with the FDA to establish a regulatory framework for a new class of autonomous clinical AI. The teams working on patient-facing agents are expected to submit an FDA authorization package within two years, ARPA-H said in a press release.” [Fierce Healthcare | 09.11.26](#)

Abridge expands into revenue cycle with AI-powered pre-bill claim review

- “Abridge expanded its artificial intelligence capabilities into the mid-revenue cycle workflow. The company launched a pre-bill review capability designed specifically for clinical documentation integrity (CDI), coding and revenue cycle teams. The pre-bill reviews inpatient claims before submission, comparing coded diagnoses and diagnosis-related groups (DRGs) against what the clinical documentation supports to identify potential discrepancies and provide supporting evidence, the company announced on Monday. Abridge started with ambient listening and AI-powered clinical notes and has steadily expanded beyond clinical documentation to tackle other admin tasks, developing what it calls a “clinical intelligence” platform. The company has built its platform around the clinical conversation and is expanding both upstream to support visit preparation and downstream into administrative and revenue cycle workflows.” [Fierce Healthcare | 09.14.26](#)

Owkin licenses AI scientist, patient data to Servier for oncology research

- “Owkin announced an agreement to license its K Pro AI scientist and multimodal patient data to French pharmaceutical company Servier to support oncology research. Servier’s research teams will be able to analyze patient data from Owkin’s MOSAIC network within the K Pro platform. K Pro combines multimodal patient data with specialized biological AI tools to support molecule optimization, target discovery, biomarker identification, patient subgroup analysis and clinical trial design. Owkin said the platform is trained and validated using real-world patient data and work conducted in the company’s wet lab. Claude Bertrand, executive vice president of research and development at Servier, said combining patient data and AI analysis in one platform will help its researchers generate and test hypotheses more quickly.” [MobiHealthNews | 09.14.26](#)

Knowtex launches frontier healthcare AI lab

- “Artificial intelligence company Knowtex launched a frontier AI lab for healthcare, aimed at developing and rigorously evaluating clinical AI tools for accuracy, auditability and clinician trust. The company initially focused on oncology, a specialty that demands exactness in coding, staging and longitudinal history that general-purpose AI was not built to deliver, according to executives. The Knowtex platform now extends across more than 200 specialties at more than 300 organizations nationwide, executives say. Knowtex develops proprietary specialty-specific models and AI harnesses, according to Zhang, and has “anti-hallucination safeguards” in place to ensure record accuracy. There is also evaluation science via embedded evaluators that “judge clinical AI the way a clinician would.” Knowtex’s benchmark—dubbed KnowBench—measures effort reduction across clinician administrative tasks, with its platform scoring 97.99%, according to Zhang.” [Fierce Healthcare | 09.15.26](#)

Ferry Health, agentic AI scheduling platform backed by a16z, launches from stealth

- “Ferry Health, an agentic AI platform supporting patients in administrative tasks, has launched out of stealth. The startup, founded in 2024, has raised \$9 million in seed funding from a16z, Index Ventures and others. Ferry leverages AI agents to make calls on behalf of users to find and schedule in-network care in all 50 states. It partners with health systems, payers and care navigation platforms, with over a million patients having access to Ferry today. Executives are expecting that to grow 5x by the end of 2026. Ferry agents make calls or look online to find and book needed appointments. They take into account insurance, subspecialty, whether a provider is taking new patients and appointment availability. Escalation to humans is available as needed.” [Fierce Healthcare | 09.15.26](#)

Luma Health expands AI outreach to fill schedules, close care gaps

- “Luma Health expanded its Navigator AI agent with outbound voice and SMS workflows with the aim to rebook missed appointments, schedule referrals and close care gaps directly in a health system’s EHR. The Navigator agent can contact patients after a cancellation or no-show with appointment times matching the original visit. The platform can also reach patients due for services such as annual wellness visits or diabetic eye exams and contact patients with active referrals to book them with the appropriate provider and location. Health systems configure the criteria that initiate outreach, including specific providers, facilities, appointment types and patient or appointment attributes. Chou explained the initial scope is limited to scheduling, rescheduling and nonclinical appointment questions. Navigator sends unresolved scheduling matters and clinical questions to staff for review.” [MobiHealthNews | 09.16.26](#)

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	09/17/26	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	\$13.63	6.6%	10.5%	60.4%	143.4%	\$232	\$52	\$203	(18.5%)	3.7%	0.3x	0.2x	52.7%	53.7%	NM	1.4%	NM	18.1x	NM	NM
DocGo	0.37	2.2%	(47.5%)	(34.1%)	(52.0%)	37	14	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	29.6x	NM	NM
Doximity	26.57	7.5%	8.4%	29.9%	6.7%	4,736	4,058	644	12.8%	5.1%	6.3x	6.0x	90.8%	86.6%	55.3%	47.4%	11.4x	12.7x	17.2x	19.7x
GoodRx Holdings	3.40	1.5%	(8.6%)	30.3%	52.5%	1,160	1,403	776	(2.6%)	8.3%	1.8x	1.7x	89.5%	89.3%	31.8%	31.1%	5.7x	5.4x	44.8x	26.1x
Hims & Hers Health	27.89	1.6%	(2.5%)	(12.5%)	11.6%	6,507	7,212	3,207	36.6%	24.8%	2.2x	1.8x	65.2%	65.1%	9.2%	10.0%	24.5x	18.0x	NM	66.6x
Hinge Health	94.72	7.3%	7.8%	41.3%	114.7%	7,643	7,175	859	46.2%	26.5%	8.4x	6.6x	85.8%	85.5%	28.7%	29.5%	29.1x	22.4x	39.4x	31.0x
Omada Health	19.83	(7.8%)	(16.5%)	15.0%	35.6%	1,214	992	339	30.1%	20.4%	2.9x	2.4x	70.9%	71.4%	7.7%	9.3%	38.0x	26.1x	45.5x	35.7x
Owlet	4.54	(3.2%)	(25.7%)	(2.6%)	(17.3%)	133	132	120	13.7%	20.0%	1.1x	0.9x	55.2%	53.9%	9.5%	10.2%	11.5x	9.0x	NM	NM
Teladoc	6.28	3.1%	(4.0%)	(17.3%)	11.9%	1,141	1,403	2,420	(4.3%)	(1.1%)	0.6x	0.6x	68.5%	68.2%	11.5%	12.0%	5.0x	4.9x	NM	NM
WELL Health	3.04	4.2%	(3.4%)	(2.3%)	(2.5%)	777	1,489	1,145	12.1%	7.6%	1.3x	1.2x	43.9%	44.1%	11.8%	11.9%	11.0x	10.1x	NM	NM
	Mean	2.3%	(8.2%)	10.8%	30.5%				12.1%	12.2%	2.5x	2.2x	65.3%	65.0%	20.7%	16.3%	17.0x	15.6x	36.7x	35.8x
	Median	2.6%	(3.7%)	6.3%	11.8%				12.5%	7.9%	1.6x	1.4x	66.9%	66.6%	11.7%	11.1%	11.5x	15.3x	42.1x	31.0x
Employer-Health Tech (n=3)																				
Alight	\$12.29	2.0%	(8.6%)	3.2%	(17.0%)	\$325	\$2,216	\$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	94.51	(0.0%)	(7.6%)	9.5%	19.0%	7,817	8,532	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	27.01	(0.3%)	6.6%	2.7%	49.6%	2,072	1,858	1,375	6.7%	10.0%	1.4x	1.2x	25.2%	26.6%	17.3%	17.6%	7.8x	7.0x	13.0x	11.6x
	Mean	0.6%	(3.2%)	5.1%	17.2%				2.8%	4.5%	3.0x	2.8x	41.9%	43.4%	26.5%	27.4%	9.5x	8.7x	13.2x	11.3x
	Median	(0.0%)	(7.6%)	3.2%	19.0%				6.7%	8.0%	1.4x	1.2x	31.1%	31.3%	19.4%	19.9%	7.8x	7.0x	13.0x	11.6x
Payer-Tech (n=2)																				
Clarivate Corporation	\$31.73	(13.6%)	(10.2%)	6.7%	87.5%	\$538	\$5,224	\$1,015	5.2%	5.2%	5.1x	4.9x	74.0%	74.1%	60.7%	60.4%	8.5x	8.1x	NM	NM
eHealth	0.85	(7.5%)	(28.9%)	(48.3%)	(43.5%)	27	465	422	(23.8%)	3.0%	1.1x	1.1x	NM	NM	15.1%	15.3%	7.3x	7.0x	NM	NM
	Mean	(10.6%)	(19.6%)	(20.8%)	22.0%				(9.3%)	4.1%	3.1x	3.0x	74.0%	74.1%	37.9%	37.8%	7.9x	7.5x	NM	NM
	Median	(10.6%)	(19.6%)	(20.8%)	22.0%				(9.3%)	4.1%	3.1x	3.0x	74.0%	74.1%	37.9%	37.8%	7.9x	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 09/17/26.

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

(\$ in mm, except per share data)

Company Name	Price 09/17/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue '25 / '26	Growth '26 / '27	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Provider-Tech (n=8)																				
Consensus Cloud Solutions	\$35.95	(0.9%)	(2.4%)	5.1%	20.6%	\$659	\$1,126	\$360	3.0%	3.7%	3.1x	3.0x	80.3%	80.0%	53.0%	52.9%	5.9x	5.7x	6.1x	5.8x
Craneware	17.62	0.2%	2.9%	(8.0%)	(7.3%)	597	583	206	0.1%	8.1%	2.8x	2.6x	86.2%	86.2%	31.7%	31.7%	8.9x	8.3x	15.7x	14.5x
Definitive Healthcare	0.96	(7.0%)	49.9%	21.3%	(14.4%)	102	129	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.2x	2.3x	4.9x	5.1x
Health Catalyst	1.80	4.0%	5.9%	1.7%	53.8%	135	202	248	(20.4%)	(16.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	3.4%	11.0x	29.0x	NM	NM
HealthStream	29.19	1.1%	4.2%	12.3%	39.5%	893	840	329	8.3%	4.6%	2.6x	2.4x	65.1%	65.3%	23.3%	23.7%	10.9x	10.3x	40.0x	33.0x
Omnicell	32.62	1.1%	(9.5%)	(15.3%)	(7.0%)	1,488	1,396	1,237	4.4%	4.2%	1.1x	1.1x	45.0%	44.3%	14.8%	13.8%	7.6x	7.8x	14.4x	15.6x
Phreesia	10.28	1.1%	(11.2%)	9.9%	(8.1%)	638	633	480	14.4%	7.4%	1.3x	1.2x	71.0%	67.4%	20.8%	24.9%	6.3x	4.9x	NM	34.6x
Waystar	26.51	15.0%	7.4%	45.3%	7.1%	5,083	6,371	1,286	17.0%	10.7%	5.0x	4.5x	69.3%	69.0%	42.1%	42.2%	11.8x	10.6x	15.9x	14.1x
	Mean	1.8%	5.9%	9.0%	10.5%				2.3%	2.8%	2.2x	2.1x	68.2%	67.6%	27.4%	27.3%	8.1x	9.9x	16.2x	17.5x
	Median	1.1%	3.5%	7.5%	0.0%				3.7%	4.4%	1.9x	1.8x	70.1%	68.2%	24.7%	25.2%	8.3x	8.0x	15.0x	14.5x
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	\$89.17	(3.7%)	(7.9%)	(14.8%)	480.9%	\$1,497	\$1,345	\$5,826	(1.8%)	7.3%	0.2x	0.2x	3.8%	4.4%	1.5%	2.0%	15.6x	10.5x	NM	27.9x
Astrana Health	34.30	(9.8%)	(13.7%)	(10.1%)	38.3%	1,755	2,102	3,982	25.1%	10.1%	0.5x	0.5x	10.7%	11.4%	6.8%	7.1%	7.8x	6.8x	24.5x	17.4x
Evolent Health	3.67	(12.0%)	(16.8%)	(21.4%)	29.7%	415	1,270	2,636	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	9.9x	8.2x	18.4x	9.4x
InnovAge	10.70	0.9%	0.3%	16.9%	25.6%	1,460	1,439	966	13.2%	11.2%	1.5x	1.3x	22.5%	25.2%	9.2%	10.3%	16.3x	13.0x	NM	24.3x
P3 Health Partners	7.88	(5.7%)	(25.4%)	(29.8%)	201.9%	31	370	1,551	6.3%	NM	0.2x	0.2x	—	—	6.1%	5.3%	3.9x	4.1x	NM	NM
Privia Health Group	20.09	(1.4%)	(6.6%)	(14.2%)	(9.1%)	2,566	2,218	2,457	15.7%	9.8%	0.9x	0.8x	21.3%	21.5%	6.2%	6.4%	14.6x	12.8x	NM	48.1x
	Mean	(5.3%)	(11.7%)	(12.2%)	127.9%				16.5%	12.7%	0.6x	0.6x	14.6%	15.3%	5.8%	6.0%	11.3x	9.2x	21.5x	25.4x
	Median	(4.7%)	(10.8%)	(14.5%)	34.0%				14.4%	10.1%	0.5x	0.4x	14.5%	13.9%	6.2%	5.9%	12.2x	9.4x	21.5x	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.
Source(s): Capital IQ as of 09/17/26.

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

(\$ in mm, except per share data)

(\$ 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	
	09/17/26	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	\$8.70	(31.8%)	(35.4%)	(59.4%)	(51.5%)	\$1,805	\$1,442	\$5,215	32.1%	24.4%	0.3x	0.2x	12.3%	12.5%	3.0%	3.4%	9.2x	6.5x	17.6x	11.6x	
Clover Health	4.54	(3.6%)	6.3%	(5.4%)	135.2%	2,411	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	45.1x	
Oscar Health	31.98	(1.8%)	1.4%	13.1%	136.7%	9,860	6,270	18,720	60.0%	12.0%	0.3x	0.3x	19.6%	19.5%	4.2%	4.8%	7.9x	6.2x	17.0x	14.8x	
	Mean	(12.4%)	(9.2%)	(17.2%)	73.5%				48.5%	18.6%	0.3x	0.3x	16.7%	16.6%	3.3%	3.8%	8.6x	6.3x	17.3x	23.8x	
	Median	(3.6%)	1.4%	(5.4%)	135.2%				53.6%	19.3%	0.3x	0.3x	18.4%	18.0%	3.0%	3.4%	8.6x	6.3x	17.3x	14.8x	
Pharma-Tech (n=5)																					
Certara	\$8.58	15.6%	7.3%	42.3%	29.4%	\$1,309	\$1,426	\$380	(9.2%)	2.5%	3.8x	3.7x	62.3%	63.3%	29.5%	30.1%	12.7x	12.1x	25.1x	22.0x	
IQVIA	269.44	4.7%	11.7%	57.9%	60.0%	44,350	58,655	17,414	6.8%	6.1%	3.4x	3.2x	33.2%	33.3%	23.2%	23.3%	14.5x	13.6x	20.8x	18.6x	
OptimizeRx	7.59	5.7%	(10.5%)	49.4%	14.7%	143	138	97	(11.7%)	11.4%	1.4x	1.3x	71.8%	69.9%	23.7%	24.5%	6.1x	5.2x	8.5x	7.2x	
Veeva Systems	263.75	1.1%	10.7%	70.3%	41.3%	42,703	35,612	3,171	15.5%	16.3%	11.2x	9.7x	77.4%	76.7%	45.3%	45.4%	24.8x	21.3x	33.2x	28.6x	
Veradigm	4.80	5.5%	(3.8%)	—	5.5%	817	763	583	NM	3.5%	1.3x	1.3x	56.2%	56.6%	16.5%	19.3%	7.9x	6.6x	16.0x	11.2x	
	Mean	6.5%	3.1%	44.0%	30.2%				0.3%	8.0%	4.2x	3.8x	60.2%	60.0%	27.6%	28.5%	13.2x	11.8x	20.7x	17.5x	
	Median	5.5%	7.3%	49.4%	29.4%				(1.2%)	6.1%	3.4x	3.2x	62.3%	63.3%	23.7%	24.5%	12.7x	12.1x	20.8x	18.6x	
Healthcare Tech Public Comps (n=37)																					
	Mean	(0.5%)	(4.5%)	6.7%	43.9%				10.5%	8.9%	2.3x	2.1x	52.1%	52.0%	20.6%	19.7%	12.1x	11.4x	21.1x	22.2x	
	Median	1.1%	(3.8%)	3.2%	20.6%				7.5%	7.5%	1.3x	1.2x	56.2%	56.6%	16.5%	15.3%	9.9x	9.0x	17.4x	19.1x	

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 09/17/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 09/17/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue '25 / '26	Growth '26 / '27	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Large Cap-Payers (n=7)																				
Centene	\$67.10	2.6%	4.2%	10.7%	92.0%	\$33,147	\$25,196	\$195,912	11.2%	(1.2%)	0.1x	0.1x	18.9%	18.1%	1.5%	1.7%	8.7x	7.7x	13.7x	12.5x
Cigna	276.00	(1.7%)	0.2%	(3.2%)	4.8%	72,930	97,841	286,456	4.2%	4.2%	0.3x	0.3x	8.7%	9.3%	4.6%	4.8%	7.4x	6.8x	9.0x	8.3x
CVS Health	90.27	(5.3%)	(4.0%)	(9.0%)	20.7%	115,453	177,998	417,773	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Elevance Health	414.26	(0.5%)	6.2%	5.9%	40.1%	89,840	110,791	196,238	(1.5%)	2.1%	0.6x	0.6x	15.1%	15.2%	5.3%	5.3%	10.6x	10.4x	15.2x	14.0x
Humana	384.52	(4.0%)	0.1%	6.2%	125.2%	46,173	54,088	162,768	25.5%	3.6%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	19.1x	13.3x	42.0x	23.2x
Molina	205.09	2.4%	1.0%	4.9%	42.5%	10,683	9,651	44,435	2.0%	8.2%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	13.3x	9.6x	39.1x	21.0x
UnitedHealth Group	375.21	(3.4%)	(5.2%)	(6.1%)	30.5%	336,787	389,032	447,186	(0.2%)	2.8%	0.9x	0.8x	19.3%	19.2%	6.6%	7.2%	13.2x	11.7x	18.9x	16.6x
	Mean	(1.4%)	0.4%	1.3%	50.8%				6.5%	3.2%	0.4x	0.4x	14.4%	14.5%	3.7%	4.0%	11.6x	9.8x	21.3x	15.2x
	Median	(1.7%)	0.2%	4.9%	40.1%				4.2%	2.9%	0.3x	0.3x	14.3%	14.6%	4.6%	4.8%	10.6x	9.6x	15.2x	14.0x
Providers (n=13)																				
Acadia Healthcare	\$28.81	1.0%	(4.0%)	22.6%	21.4%	\$2,682	\$5,311	\$3,428	3.5%	5.8%	1.5x	1.5x	–	–	17.6%	17.8%	8.8x	8.2x	18.6x	15.8x
AMN Healthcare	34.55	4.5%	0.0%	6.7%	87.3%	1,338	1,752	3,352	22.8%	(20.5%)	0.5x	0.7x	27.6%	27.1%	9.8%	6.6%	5.4x	9.9x	10.5x	36.9x
BrightSpring Health Services	56.60	(2.2%)	(6.3%)	(12.2%)	34.4%	12,295	14,142	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	16.9x	14.5x	31.1x	24.8x
Community Health Systems	2.92	1.0%	(1.0%)	(2.7%)	(6.1%)	396	10,998	11,450	(8.3%)	0.8%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	183.09	1.0%	3.6%	(13.1%)	22.1%	11,676	26,238	14,158	3.8%	3.2%	1.9x	1.8x	32.4%	32.5%	20.6%	20.5%	9.0x	8.7x	12.3x	10.6x
Encompass Health	123.14	1.7%	0.9%	25.8%	21.2%	12,148	15,746	6,460	8.8%	8.3%	2.4x	2.3x	–	–	21.4%	21.4%	11.4x	10.5x	20.1x	18.4x
HCA Holdings	429.04	1.9%	5.9%	10.5%	(15.9%)	92,888	146,743	78,513	3.9%	4.0%	1.9x	1.8x	41.4%	40.9%	20.0%	19.8%	9.3x	9.1x	14.5x	13.4x
LifeStance	12.61	(3.0%)	0.5%	46.5%	91.6%	4,819	5,067	1,708	19.9%	14.4%	3.0x	2.6x	34.0%	34.3%	13.4%	13.7%	22.2x	18.9x	NM	54.6x
Pediatric Medical Group	25.49	(4.6%)	(3.2%)	8.2%	29.9%	2,022	2,238	1,961	2.5%	2.4%	1.1x	1.1x	26.0%	25.9%	14.8%	14.8%	7.7x	7.5x	10.9x	10.4x
Nutex Health	214.32	9.8%	13.8%	46.4%	128.0%	1,468	1,723	872	(0.4%)	10.6%	2.0x	1.8x	51.7%	50.1%	31.6%	30.8%	6.3x	5.8x	7.7x	7.7x
Surgery Partners	13.35	(5.5%)	(7.0%)	(6.2%)	5.5%	1,732	7,380	3,423	3.4%	4.6%	2.2x	2.1x	23.2%	23.9%	15.5%	15.9%	13.9x	12.9x	27.1x	21.4x
Tenet Healthcare	261.90	(0.6%)	(1.0%)	46.7%	23.7%	21,088	36,208	22,441	5.3%	0.4%	1.6x	1.6x	47.7%	43.2%	22.0%	21.8%	7.3x	7.4x	12.3x	12.4x
Universal Health Services	180.75	4.6%	6.0%	28.0%	(6.6%)	10,653	15,918	18,606	7.1%	4.8%	0.9x	0.8x	40.6%	40.4%	14.2%	13.9%	6.0x	5.9x	8.0x	7.6x
	Mean	0.7%	0.6%	16.0%	33.6%				7.0%	4.0%	1.6x	1.5x	33.8%	33.1%	16.8%	16.5%	10.2x	9.8x	15.7x	19.5x
	Median	1.0%	0.0%	10.5%	22.1%				3.9%	4.6%	1.6x	1.6x	33.2%	33.4%	15.5%	15.9%	8.8x	8.7x	12.3x	14.6x
Brokers (n=4)																				
Aon	\$296.05	(3.8%)	(14.7%)	(9.4%)	(7.8%)	\$62,800	\$77,689	\$17,917	4.3%	21.6%	4.3x	3.6x	–	–	34.1%	33.7%	12.7x	10.6x	15.8x	14.6x
Arthur J. Gallagher	241.41	(0.8%)	(2.6%)	11.7%	15.4%	61,883	74,633	16,726	28.6%	9.1%	4.5x	4.1x	43.1%	43.6%	32.5%	33.3%	13.7x	12.3x	18.3x	16.2x
Marsh & McLennan Companies	174.58	(1.5%)	(5.2%)	6.3%	1.5%	83,312	104,244	28,559	5.9%	4.9%	3.7x	3.5x	–	–	28.5%	29.0%	12.8x	12.0x	16.7x	15.3x
Willis Towers Watson	310.99	(1.4%)	(4.6%)	19.6%	7.3%	29,061	34,583	10,493	8.1%	5.1%	3.3x	3.1x	–	–	27.9%	29.1%	11.8x	10.8x	15.7x	13.6x
	Mean	(1.9%)	(6.8%)	7.1%	4.1%				11.7%	10.2%	3.9x	3.6x	43.1%	43.6%	30.7%	31.3%	12.8x	11.4x	16.6x	14.9x
	Median	(1.5%)	(4.9%)	9.0%	4.4%				7.0%	7.1%	4.0x	3.5x	43.1%	43.6%	30.5%	31.2%	12.8x	11.4x	16.2x	14.9x

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 09/17/26.

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

End Markets and Consolidators

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Company Name	Price 09/17/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue '25 / '26	Growth '26 / '27	EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Pharmacies / Distributors (n=7)																				
Cardinal Health	\$226.34	(4.1%)	(4.0%)	0.0%	4.6%	\$52,641	\$57,942	\$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	14.5x	13.1x	21.0x	18.0x
Cencora	309.41	(3.6%)	(1.0%)	11.7%	(7.6%)	59,044	70,880	337,169	4.9%	4.7%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.2x	12.5x	17.3x	15.6x
CVS Health	90.27	(5.3%)	(4.0%)	(9.0%)	20.7%	115,453	177,998	417,773	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Guardian Pharmacy Services	45.05	2.8%	18.6%	3.8%	32.2%	2,854	2,815	1,442	(0.5%)	6.5%	2.0x	1.8x	23.0%	23.3%	9.0%	9.2%	21.6x	19.9x	34.6x	31.5x
Henry Schein	85.04	(2.6%)	(5.0%)	6.3%	13.6%	9,477	14,699	13,861	5.1%	4.1%	1.1x	1.0x	31.5%	31.7%	8.5%	8.8%	12.4x	11.6x	15.8x	14.2x
McKesson	879.57	(0.1%)	2.3%	12.8%	(6.6%)	102,549	112,120	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.6%	1.7%	1.7%	16.6x	14.9x	22.5x	19.7x
Owens & Minor	1.03	(4.6%)	(3.7%)	(67.4%)	(56.4%)	79	1,891	2,493	(9.8%)	3.0%	0.8x	0.7x	44.4%	44.8%	12.1%	13.2%	6.3x	5.6x	NM	6.9x
Mean		(2.5%)	0.5%	(6.0%)	0.1%				4.7%	4.4%	0.7x	0.7x	17.8%	18.0%	5.6%	5.9%	13.4x	12.3x	20.4x	16.6x
Median		(3.6%)	(3.7%)	3.8%	4.6%				4.9%	4.1%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	13.2x	12.5x	19.2x	15.6x
BPO / Systems Integration (n=17)																				
Accenture	\$190.29	7.0%	11.9%	22.0%	(4.2%)	\$116,446	\$116,281	\$73,566	5.6%	4.1%	1.6x	1.5x	32.0%	32.1%	19.0%	19.4%	8.3x	7.8x	13.7x	13.0x
CBIZ	54.60	(0.1%)	(0.1%)	66.3%	106.1%	2,879	4,764	2,823	2.4%	4.5%	1.7x	1.6x	15.1%	15.5%	16.8%	16.8%	10.0x	9.6x	13.6x	12.9x
Cognizant Technology Solutions	61.88	6.1%	9.3%	26.8%	0.9%	27,873	28,916	22,197	5.2%	4.8%	1.3x	1.2x	33.2%	33.4%	18.6%	19.1%	7.0x	6.5x	10.8x	9.8x
Conduent	1.70	7.6%	16.4%	18.9%	37.1%	264	1,029	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	7.0x	6.1x	NM	NM
ExlService	35.48	2.5%	2.7%	27.4%	15.1%	5,379	5,586	2,410	15.4%	11.7%	2.3x	2.1x	38.3%	38.4%	21.2%	21.3%	10.9x	9.7x	15.5x	13.7x
Fidelity National	36.43	(5.4%)	(11.5%)	(5.6%)	(27.5%)	18,787	39,302	13,662	28.0%	4.4%	2.9x	2.8x	36.8%	37.6%	42.1%	42.7%	6.8x	6.5x	5.9x	5.4x
Firstsource Solutions	2.85	8.5%	1.8%	10.4%	21.4%	1,971	2,246	1,026	9.9%	14.8%	2.2x	1.9x	41.0%	42.4%	16.2%	16.7%	13.5x	11.4x	25.6x	20.4x
Gartner	187.80	10.1%	4.8%	40.6%	15.9%	11,859	13,700	6,419	(1.2%)	4.1%	2.1x	2.1x	70.2%	70.1%	25.1%	25.2%	8.5x	8.2x	13.0x	11.5x
Genpact	34.95	1.6%	3.7%	15.3%	(8.8%)	5,873	6,767	5,437	7.0%	7.1%	1.2x	1.2x	36.5%	36.7%	18.7%	19.3%	6.6x	6.0x	8.5x	7.7x
Huron Consulting Group	157.44	5.4%	6.1%	48.2%	24.1%	2,345	3,179	1,872	12.6%	9.0%	1.7x	1.6x	32.9%	33.7%	14.8%	15.5%	11.5x	10.1x	17.1x	14.9x
Infosys	11.05	2.0%	(7.3%)	(9.9%)	(17.2%)	44,762	42,644	19,171	(0.6%)	6.1%	2.2x	2.1x	30.4%	31.2%	23.5%	23.6%	9.5x	8.9x	14.6x	13.8x
Leidos	130.96	1.1%	(7.9%)	20.5%	(22.5%)	16,434	22,316	18,322	6.7%	4.7%	1.2x	1.2x	17.5%	17.2%	13.5%	13.0%	9.1x	9.0x	10.6x	10.3x
Maximus	56.81	0.5%	4.4%	(4.3%)	(21.2%)	2,974	4,650	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	22.87	(0.8%)	(5.5%)	(2.9%)	(11.7%)	82,735	79,331	28,349	(5.1%)	7.2%	2.8x	2.6x	41.2%	41.2%	27.1%	26.5%	10.3x	9.8x	15.1x	14.1x
Tech Mahindra	16.30	2.1%	(3.2%)	5.2%	12.2%	14,439	13,840	6,052	(2.4%)	9.7%	2.3x	2.1x	29.8%	31.0%	15.8%	18.0%	14.5x	11.6x	26.2x	20.2x
TTEC	1.21	(4.7%)	(16.6%)	(47.6%)	(64.1%)	60	918	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.4x	4.3x	1.4x	1.1x
WEX	195.18	2.7%	3.3%	53.9%	28.0%	6,652	5,908	2,884	8.4%	1.6%	2.0x	2.0x	61.1%	61.4%	43.4%	44.0%	4.7x	4.6x	9.7x	9.2x
Mean		2.7%	0.7%	16.8%	4.9%				3.3%	5.4%	1.7x	1.6x	35.2%	35.5%	20.4%	20.7%	8.8x	8.0x	13.0x	11.5x
Median		2.1%	2.7%	18.9%	0.9%				5.2%	4.7%	1.7x	1.6x	33.1%	33.5%	18.6%	19.1%	8.5x	8.2x	13.3x	12.2x

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

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		Weekly	1-month	3-month	6-month						2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Information Services (n=9)																				
Equifax	\$161.17	(4.1%)	(8.8%)	4.1%	(14.0%)	\$18,935	\$24,372	\$6,752	11.2%	8.8%	3.6x	3.3x	56.2%	56.8%	31.6%	32.7%	11.4x	10.1x	18.8x	15.9x
Experian	37.38	(0.6%)	(1.5%)	9.1%	1.0%	33,068	38,429	8,429	12.0%	8.9%	4.6x	4.2x	53.0%	53.3%	35.6%	36.1%	12.8x	11.6x	21.0x	18.5x
Fair Isaac	966.30	0.6%	(9.2%)	(14.2%)	(19.5%)	20,870	26,219	2,543	27.7%	13.9%	10.3x	9.0x	85.4%	86.8%	61.2%	63.1%	16.8x	14.3x	22.5x	18.2x
RELX	34.31	1.7%	2.5%	4.8%	(2.3%)	59,937	71,557	13,452	4.2%	6.6%	5.3x	5.0x	65.1%	65.2%	40.7%	40.9%	13.1x	12.2x	18.1x	16.4x
TransUnion	73.11	(5.0%)	(7.1%)	13.5%	(0.7%)	14,008	18,983	5,191	13.4%	7.4%	3.7x	3.4x	59.9%	59.0%	35.1%	36.2%	10.4x	9.4x	15.2x	13.1x
Verisk Analytics	176.48	0.4%	0.5%	0.6%	(13.4%)	22,970	27,035	3,221	4.8%	6.7%	8.4x	7.9x	70.3%	70.6%	56.4%	56.8%	14.9x	13.9x	22.9x	20.3x
Wolters Kluwer	80.46	4.5%	1.4%	16.1%	5.3%	17,934	22,589	7,208	0.2%	5.6%	3.1x	3.0x	73.4%	73.4%	33.4%	33.6%	9.4x	8.8x	12.5x	11.3x
Ziff Davis	59.13	6.9%	8.9%	33.4%	39.7%	2,027	1,316	1,190	(18.0%)	1.5%	1.1x	1.1x	84.1%	84.1%	29.3%	30.0%	3.8x	3.6x	11.5x	9.9x
WPP	5.19	3.9%	(0.6%)	36.2%	64.0%	5,599	12,281	13,011	(28.7%)	(0.4%)	0.9x	0.9x	15.9%	15.9%	16.6%	16.8%	5.7x	5.6x	7.4x	7.1x
Mean		0.9%	(1.6%)	11.5%	6.7%				3.0%	6.6%	4.6x	4.2x	62.6%	62.8%	37.8%	38.5%	10.9x	10.0x	16.6x	14.5x
Median		0.6%	(0.6%)	9.1%	(0.7%)				4.8%	6.7%	3.7x	3.4x	65.1%	65.2%	35.1%	36.1%	11.4x	10.1x	18.1x	15.9x
Conglomerates (n=7)																				
3M Company	\$164.71	1.1%	(8.6%)	3.4%	10.5%	\$84,945	\$92,855	\$25,409	1.8%	4.3%	3.7x	3.5x	41.7%	42.4%	29.1%	30.2%	12.5x	11.6x	18.4x	16.8x
General Electric Company	313.47	(3.3%)	(15.1%)	(12.2%)	3.8%	325,245	335,757	50,306	9.7%	10.9%	6.7x	6.0x	35.4%	36.3%	24.0%	24.4%	27.8x	24.7x	39.6x	34.5x
Honeywell	206.49	2.1%	(10.0%)	(54.8%)	(55.4%)	65,445	91,524	20,142	(46.2%)	2.0%	4.5x	4.5x	39.1%	39.7%	21.9%	24.8%	20.7x	18.0x	24.9x	20.8x
Koninklijke Philips	24.73	(0.2%)	(8.4%)	(7.8%)	(12.7%)	24,172	30,722	20,572	(1.8%)	4.4%	1.5x	1.4x	46.1%	46.3%	18.0%	17.9%	8.3x	8.0x	13.2x	12.8x
Roper Technologies	374.76	(3.6%)	(3.8%)	13.6%	6.2%	37,064	48,019	8,567	8.4%	6.1%	5.6x	5.3x	69.7%	69.9%	39.1%	39.5%	14.3x	13.4x	16.9x	15.4x
Siemens	44.11	(1.3%)	(2.4%)	9.8%	(0.5%)	49,099	63,683	27,085	(1.2%)	5.9%	2.4x	2.2x	39.1%	39.0%	19.9%	19.9%	11.8x	11.2x	16.4x	16.3x
Walmart	106.79	1.0%	(6.6%)	(9.6%)	(14.6%)	847,245	917,369	705,905	3.7%	6.7%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.5x	18.7x	40.4x	37.0x
Mean		(0.6%)	(7.8%)	(8.2%)	(9.0%)				(3.7%)	5.8%	3.7x	3.4x	42.2%	42.6%	22.6%	23.3%	16.6x	15.1x	24.3x	21.9x
Median		(0.2%)	(8.4%)	(7.8%)	(0.5%)				1.8%	5.9%	3.7x	3.5x	39.1%	39.7%	21.9%	24.4%	14.3x	13.4x	18.4x	16.8x
Retail (n=6)																				
Best Buy	\$94.56	7.3%	10.7%	29.4%	51.0%	\$19,832	\$21,563	\$41,771	0.6%	2.2%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	8.3x	8.0x	15.0x	13.8x
Costco	893.93	(0.9%)	(6.2%)	(7.4%)	(10.3%)	396,439	384,675	301,958	9.7%	8.2%	1.3x	1.2x	11.1%	11.2%	4.7%	4.9%	26.9x	24.1x	43.5x	39.5x
CVS Health	90.27	(5.3%)	(4.0%)	(9.0%)	20.7%	115,453	177,998	417,773	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Dollar General	124.95	1.6%	4.1%	15.0%	(4.6%)	27,566	41,750	42,628	5.0%	4.5%	1.0x	0.9x	30.5%	31.2%	7.4%	8.1%	13.1x	11.6x	19.0x	15.9x
Kroger	60.75	6.7%	8.3%	(1.7%)	(18.0%)	36,207	58,689	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.2x	7.3x	12.6x	11.7x
Walmart	106.79	1.0%	(6.6%)	(9.6%)	(14.6%)	847,245	917,369	705,905	3.7%	6.7%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.5x	18.7x	40.4x	37.0x
Mean		1.7%	1.0%	2.8%	4.0%				4.0%	4.4%	0.8x	0.8x	21.0%	21.3%	5.8%	6.0%	14.2x	13.0x	23.6x	21.4x
Median		1.3%	0.0%	(4.6%)	(7.4%)				4.1%	3.7%	0.7x	0.7x	22.8%	23.0%	5.9%	5.8%	11.0x	10.1x	17.0x	14.9x

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 09/17/26.

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

End Markets and Consolidators

(\$ in mm, except per share data)

(\$ 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			
	09/17/26	Weekly	1-month	3-month	6-month	Mkt. Cap.	Value	2026E	'25 / '26	'26 / '27	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E			
Technology (n=15)																					
Alphabet	\$347.33	4.4%	1.0%	(4.5%)	11.7%	\$4,227,888	\$4,124,228	\$498,358	23.7%	22.8%	8.3x	6.7x	61.3%	61.5%	46.7%	48.5%	17.7x	13.9x	16.9x	23.4x	
Amazon	251.19	(0.3%)	(3.9%)	5.8%	16.7%	2,709,414	2,838,061	828,225	15.5%	14.3%	3.4x	3.0x	51.4%	52.8%	26.2%	28.9%	13.1x	10.4x	19.5x	24.2x	
Apple	337.00	3.2%	10.3%	13.9%	32.6%	4,918,239	4,856,066	477,833	14.8%	10.5%	10.2x	9.2x	48.6%	47.3%	35.5%	34.1%	28.7x	27.0x	38.2x	35.1x	
Cisco	110.24	2.6%	(2.4%)	(6.0%)	39.1%	434,631	449,898	62,907	11.0%	16.3%	7.2x	6.1x	66.4%	64.8%	38.7%	38.6%	18.5x	15.9x	25.8x	21.4x	
DXC Technology	11.44	3.6%	10.1%	27.5%	(3.2%)	1,828	4,316	12,661	(1.6%)	(4.0%)	0.3x	0.4x	24.4%	22.0%	14.1%	13.1%	2.4x	2.7x	3.6x	4.4x	
Hewlett Packard	61.04	10.5%	6.0%	26.6%	181.7%	81,028	95,195	46,377	35.2%	17.2%	2.1x	1.8x	37.7%	37.0%	19.6%	19.1%	10.5x	9.2x	16.0x	13.3x	
IBM	237.75	1.6%	3.9%	(9.4%)	(7.2%)	223,992	281,221	70,384	4.2%	4.0%	4.0x	3.8x	59.2%	59.9%	28.6%	29.4%	14.0x	13.0x	19.3x	18.1x	
Intel	108.80	8.5%	5.1%	(10.2%)	146.9%	571,692	607,853	63,077	19.3%	14.2%	9.6x	8.4x	41.8%	44.0%	35.9%	39.7%	26.8x	21.3x	71.6x	52.8x	
Microsoft	497.66	1.1%	3.6%	31.3%	24.6%	3,695,397	3,747,367	329,550	17.0%	18.7%	11.4x	9.6x	67.8%	66.3%	60.4%	61.1%	18.8x	15.7x	29.7x	25.2x	
Oracle	150.59	(1.5%)	2.7%	(17.9%)	(2.7%)	455,344	592,788	67,212	17.1%	34.6%	8.8x	6.6x	66.8%	59.3%	54.0%	58.4%	16.3x	11.2x	20.2x	18.5x	
Salesforce	242.85	(0.1%)	27.2%	56.7%	24.3%	199,866	230,839	41,505	9.5%	11.5%	5.6x	5.0x	80.5%	80.3%	39.1%	40.8%	14.2x	12.2x	20.6x	14.5x	
Samsung Electronics	182.85	(8.5%)	(5.8%)	(20.1%)	40.4%	1,166,517	1,055,468	526,813	128.0%	33.3%	2.0x	1.5x	70.3%	74.0%	59.6%	63.7%	3.4x	2.4x	5.2x	3.6x	
SAP	215.84	4.4%	3.8%	31.9%	12.6%	249,127	247,771	46,215	7.0%	11.8%	5.4x	4.8x	73.6%	73.5%	31.7%	32.6%	16.9x	14.7x	26.4x	22.5x	
ServiceNow	138.47	5.6%	17.6%	45.0%	18.6%	143,159	144,905	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	199.28	7.7%	4.2%	63.6%	47.4%	48,026	48,395	9,543	13.0%	11.8%	5.1x	4.5x	78.9%	78.8%	32.1%	33.5%	15.8x	13.5x	21.9x	18.0x	
Mean		2.8%	5.6%	15.6%	38.9%				22.4%	15.7%	6.1x	5.3x	60.5%	60.0%	37.3%	38.6%	16.1x	13.5x	24.6x	21.5x	
Median		3.2%	3.9%	13.9%	24.3%				15.5%	14.3%	5.6x	5.0x	66.4%	61.5%	35.9%	38.0%	16.3x	13.5x	20.6x	21.4x	

Market Statistics (n=4)

Dow Jones Industrial Average	\$51,778	(0.5%)	(3.1%)	0.6%	10.2%
NASDAQ Composite Index	26,418	1.3%	(0.9%)	1.5%	17.5%
S&P 500	7,638	0.6%	(1.4%)	2.9%	13.7%
Russell 2000 Index	2,875	(0.6%)	(6.0%)	(1.5%)	14.1%
Mean		0.2%	(2.8%)	0.9%	13.9%
Median		0.0%	(2.3%)	1.0%	13.9%

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 09/17/26.

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