

Healthcare Technology

& Tech-Enabled Services

September 25, 2026



Week-in-Review: At-a-Glance

Key Highlights

Angle Health Raised \$600mm in Equity Financing, Including a \$200mm Series C Financing Round and a \$400mm Tender Offer Led by Vitruvian Partners, at a \$2.7bn Valuation – Angle Health, an AI powered healthcare benefits platform, raised \$600mm in equity financing, including a \$200mm Series C financing round and a \$400mm tender offer, at a \$2.7bn valuation. The financing was led by Vitruvian Partners with participation from Town Hall Ventures and other existing investors. The funds will allow Angle Health to accelerate growth and expand its healthcare benefits platform.

Heidi Received a \$240mm Growth Investment From General Catalyst Concurrent With a \$100mm Series C Financing Round Led by Blackbird at a \$900mm Valuation – Heidi, an AI powered care partner platform, received a \$240mm growth investment from General Catalyst concurrent with a \$100mm Series C financing round at a \$900mm valuation. The Series C financing round was led by Blackbird with participation from Phoenix Court, Point72 Private Investments and Headline. The investments will allow Heidi to expand its AI capabilities, grow its global presence and further develop its care platform.

Symplr Received a \$175mm Preferred Equity Investment From Clearlake Capital and Charlesbank Capital – Symplr, a healthcare operations software platform, received a \$175mm preferred equity investment from existing sponsors Clearlake Capital and Charlesbank Capital Partners as part of a broader recapitalization. The investment will provide additional liquidity and support an extension of the Company's debt maturities. The recapitalization will provide Symplr with greater financial flexibility.

Rightway Raised \$155mm in a Series E Financing Round Led by Francisco Partners – Rightway, a pharmacy benefits and care navigation company, raised \$155mm in Series E funding. The round was led by Francisco Partners, with participation from existing investors Thrive Capital and Khosla Ventures. The funds will allow Rightway to expand its AI capabilities and continue scaling its pharmacy benefits and care navigation solutions.

Blackstone-backed Ascend Learning Acquired M7 Health – Blackstone-backed Ascend Learning, a healthcare and education technology provider, acquired M7 Health, an AI powered clinical scheduling and workforce management platform. This acquisition will expand Ascend Learning's healthcare workforce platform by utilizing M7 Health's clinical scheduling and shift deployment capabilities. The amount of the deal was not disclosed.

Ardan Equity Made a Strategic Investment in Clinical Ink Alongside Existing Investor GI Partners at a \$400mm Valuation – Ardan Equity made a strategic investment in Clinical Ink, a clinical trials software provider, alongside existing investor GI Partners at a \$400mm valuation. This partnership will provide Clinical Ink with additional resources to further develop its capabilities for pharmaceutical and biotechnology customers. Following the transaction, Ardan Equity and existing investor GI Partners will each own approximately half of Clinical Ink.

Other M&A Targets

Acquiror	Target	Ent. Value (\$mm)
TEMPUS	 Center Health	ND
dexcare	 Milahealth	ND

Other Equity Financing Updates

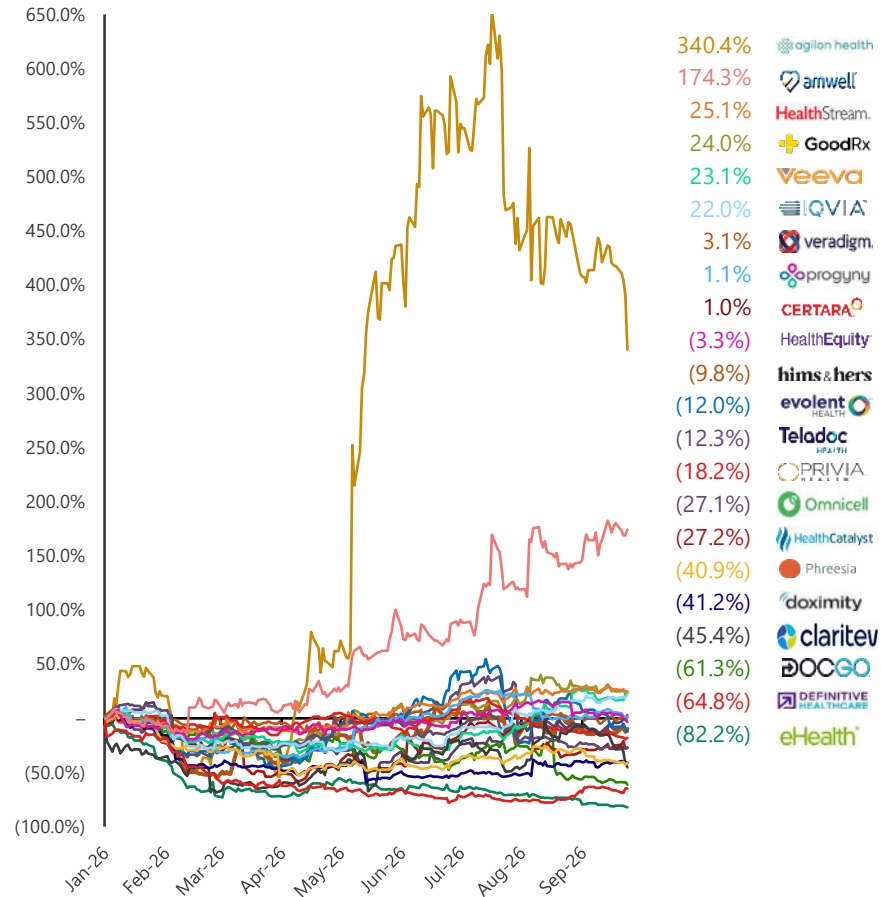
Company	Lead Investor(s)	Financing (\$mm)
 penelope	THOREAU	\$100
Biolevate	 / 	\$34
ULTRASIGHT	 alive	\$24
 Basalt	NEA	\$20

Healthcare Technology & Tech-Enabled Services Weekly Performance

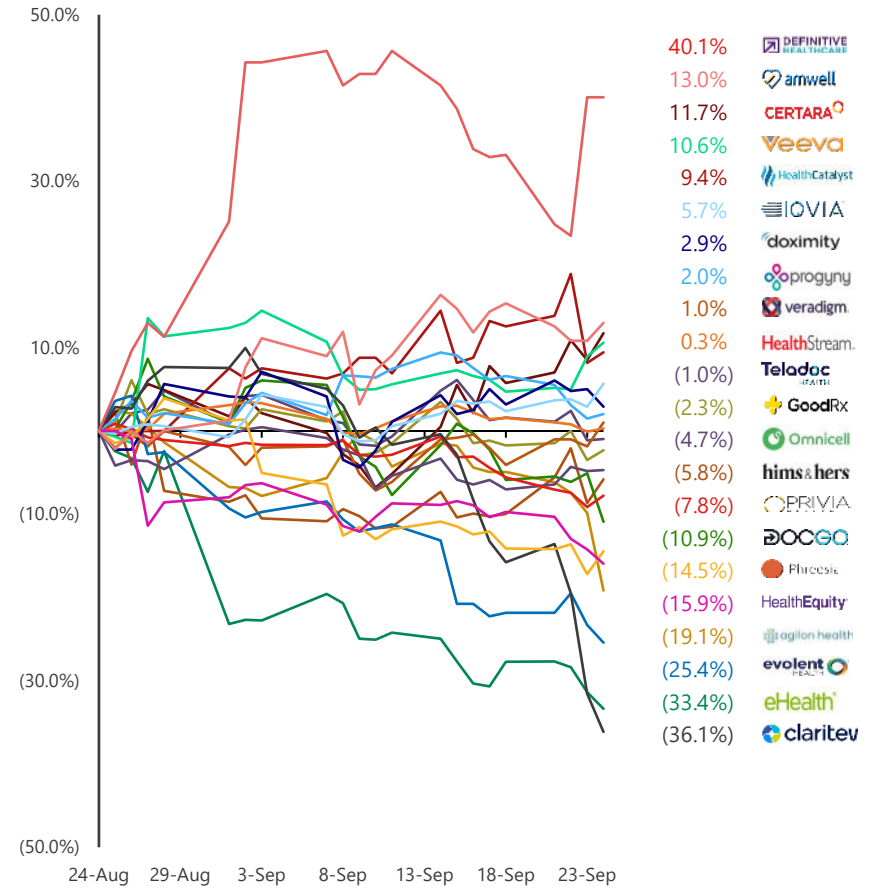
Market Leaders					Market Laggards				
 Owlet	 DEFINITIVE HEALTHCARE	hims&hers	Veeva	OptimizeRx	 claritev	 the craneware group	innovAge	 agilon health	 Alignment Healthcare
▲ 11.7%	▲ 5.4%	▲ 5.0%	▲ 4.2%	▲ 4.0%	▼ (26.4%)	▼ (24.2%)	▼ (17.4%)	▼ (15.0%)	▼ (11.8%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 09/24/26

YTD



1-Month

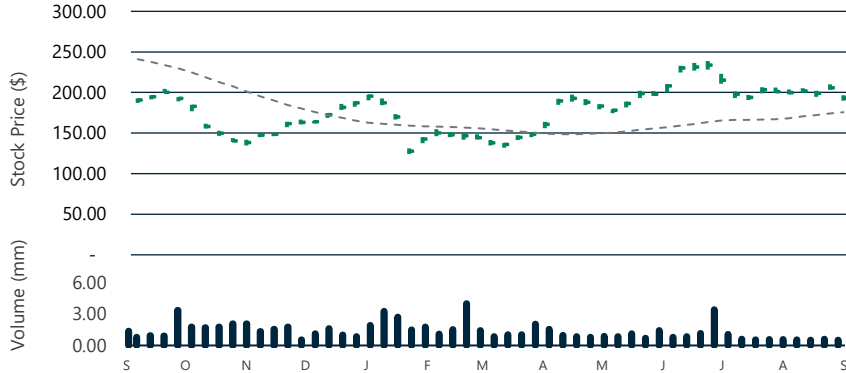


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

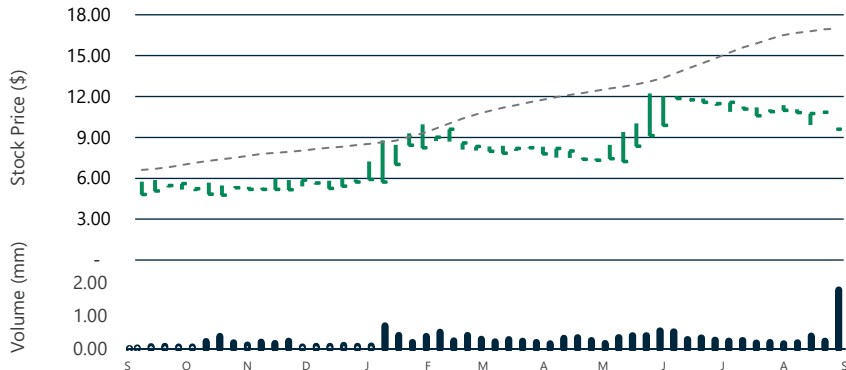
▼ **\$193.31 • (5.7%) • (\$11.78)**

Molina Healthcare (MOH): Announced plans to exit its Medicare Advantage prescription drug product in 2027 to focus on dual-eligible members



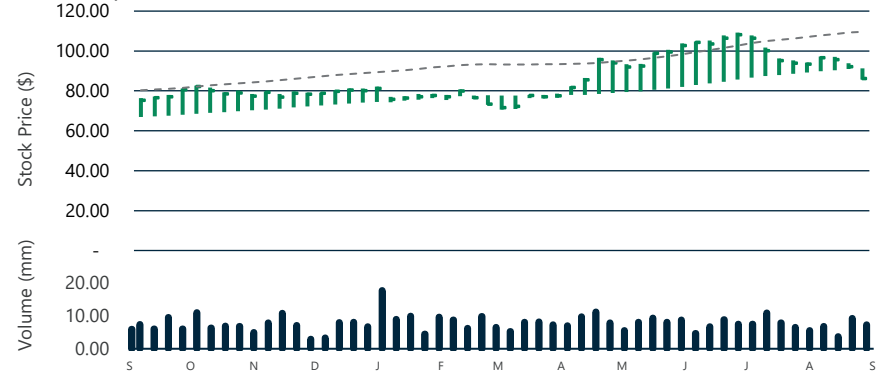
▼ **\$8.84 • (17.4%) • (\$1.86)**

InnovAge Holding (INNV): Announced a 10mm-share secondary offering by selling stockholders at \$9.25 per share, with a 30-day underwriters' option for up to 1.5mm additional shares



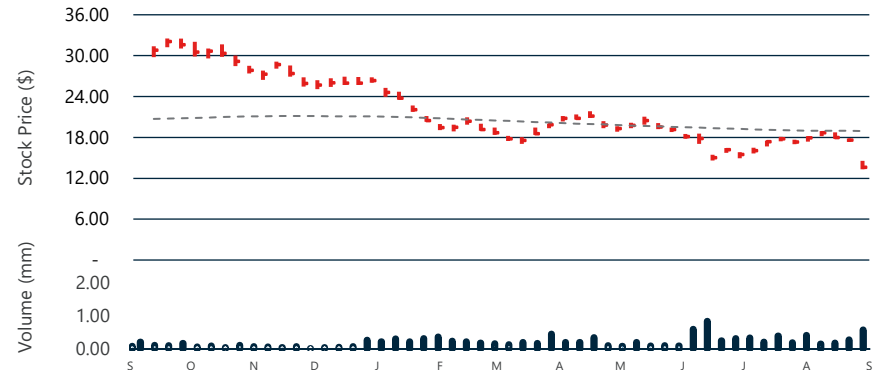
▼ **\$85.05 • (5.8%) • (\$5.22)**

CVS Health (CVS): Announced a \$20.5mm class-action settlement to resolve allegations that CVS shared users' health and personal data with third parties



▼ **\$13.35 • (24.2%) • (\$4.27)**

Craneware (CRW): Announced revised FY '27 revenue expectations of ~\$185mm, down from \$215mm, following its cybersecurity incident



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

Oura launches IPO targeting \$2.2B

- “Health-tracking ring maker Oura announced the launch of its initial public offering, with the company and existing stockholders offering 50 million shares of common stock. The shares are expected to be priced between \$40 and \$44 each, putting the offering’s potential value at up to \$2.2 billion. Oura is offering 13.5 million shares, while existing stockholders are offering 36.5 million. The selling stockholders also plan to give the underwriters a 30-day option to purchase up to an additional 7.5 million shares. The company will not receive proceeds from shares sold by existing stockholders. Oura has applied to list its common stock on the Nasdaq Global Select Market under the ticker symbol OURA. Based on the midpoint price of \$42 per share, Oura expects to receive approximately \$532.6 million in net proceeds, according to its amended registration statement. The company plans to use approximately \$526.4 million to cover anticipated tax withholding and remittance obligations related to the settlement of restricted stock units.” [MobiHealthNews | 09.21.26](#)

Virtual SUD support platform Nosis launches to address lifestyle, diet needs

- “Nosis, a platform supporting substance use disorder (SUD) recovery, is launching from stealth in all 50 states. The virtual startup leverages labs with health coaches and dietitians to address the biological and metabolic health needs of individuals in recovery. Its central thesis is that recovery must address both the mind and the body. Nosis does not provide therapy or medications for opioid use disorder, nor does it replace existing primary or specialty care teams. Nosis’ two core offerings are Nosis Blueprint—an AI-driven assessment—and Nosis Core, the foundational 12-week program. The biological health assessment looks at over 85 biomarkers alongside health history, symptoms and more. Based on those results and a review with Nosis’ team, the core program then focuses on nutrition, movement, sleep, stress, supplementation, metabolic health and behavior change.” [Fierce Healthcare | 09.22.26](#)

Oracle deepens life sciences push with AI agents, real-world data analytics

- “Oracle is expanding the capabilities of its life sciences AI data platform with domain-trained AI agents, enhanced analytics tools and natural-language data exploration aimed at accelerating clinical research. The company launched its Oracle Life Sciences AI Data Platform in January, positioned as a foundational data platform for life sciences. The company said the platform uses generative AI, agentic reasoning and customizable AI agents to help pharmaceutical, medical device and research organizations accelerate drug development, clinical trials, safety monitoring and commercialization efforts. Building on that effort, the company has expanded the platform, now rebranded as Life Sciences Data Intelligence, with AI and real-world-data capabilities built for life sciences workflows. Research teams can use these capabilities to generate evidence, identify patients earlier in disease progression and support clinical research efforts, the company said.” [Fierce Healthcare | 09.23.26](#)

AI-enabled Pelago expands from SUD care to mental health, behavioral addictions

- “Pelago, a virtual substance use disorder (SUD) provider, has expanded into mental health and behavioral addiction care. The new Pelago Behavioral Health Platform means co-occurring conditions can be assessed and treated in a single plan. Behavioral addiction programming includes gambling, gaming and binge eating. The consolidated offering is available to employers and payers, with member access starting in November. The announcement coincided with the annual Behavioral Health Tech (BHT) conference in Nashville. Since its founding, Pelago has focused on treating more patients with SUD without inflating costs. That requires identifying people with untreated SUD, engaging them in treatment and doing so at a much lower cost than what a residential treatment or intensive outpatient program requires, Pelago executives say. The company claims it achieves nearly \$12,000 in annual savings per SUD patient.” [Fierce Healthcare | 09.23.26](#)

Epic shifts focus to cybersecurity while AI, interoperability agenda still on track, company says

- “Epic Systems is placing greater emphasis on cybersecurity protections as cyber threats continue to escalate, while also keeping its product roadmap on schedule. During Modern Healthcare’s Leadership Summit on Tuesday, CEO Judy Faulkner said the company was pausing most technology development to focus on system security. The work to safeguard Epic’s systems will take another six weeks, Faulkner said, and product development will continue at a slower pace, Modern Healthcare’s Joyce Famakinwa reported. Anthropic’s Project Glasswing is an AI cybersecurity initiative that brings together major technology companies along with organizations responsible for maintaining critical digital infrastructure. During Epic’s UGM in August, Stirling Martin, Epic’s chief security officer, confirmed that Epic was participating in the initiative.” [Fierce Healthcare | 09.23.26](#)

Anthropic launches Claude Opus 5.5 with expanded biology capabilities

- “Anthropic announced the launch of Claude Opus 5.5, its new AI model that the company says exceeds Opus 5 in biology tasks and matches or surpasses Claude Mythos 5.1 in many areas of biology. Anthropic said the model includes safeguards developed for its most capable systems, which extend to biology research. Anthropic did not provide a score for the Dyno evaluation. The new model uses the same biology safeguards as Fable 5.1, but the company said organizations like pharma companies, academic labs and startups can apply to use Opus 5.5 through its Life Sciences Verification Program to access safeguards designed for the full breadth of biology-related work. Anthropic introduced its Life Sciences Verification Program earlier this month to allow life sciences teams to apply to use Anthropic’s Mythos, Opus and Sonnet models with safeguards that are more aligned with biology-related work.” [MobiHealthNews | 09.23.26](#)

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	09/24/26	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	\$13.47	(1.2%)	13.0%	58.7%	133.9%	\$229	\$49	\$203	(18.5%)	3.7%	0.2x	0.2x	52.7%	53.7%	NM	1.4%	NM	17.2x	NM	NM
DocGo	0.34	(8.9%)	(10.9%)	(32.6%)	(47.2%)	34	11	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	22.9x	NM	NM
Doximity	26.04	(2.0%)	2.9%	25.0%	7.0%	4,642	3,963	644	12.8%	5.1%	6.2x	5.9x	90.8%	86.6%	55.3%	47.4%	11.1x	12.4x	16.8x	19.3x
GoodRx Holdings	3.36	(1.2%)	(2.3%)	21.7%	64.7%	1,146	1,389	776	(2.6%)	8.3%	1.8x	1.7x	89.5%	89.3%	31.8%	31.1%	5.6x	5.3x	44.3x	25.8x
Hims & Hers Health	29.28	5.0%	(5.8%)	(10.5%)	37.2%	6,831	7,537	3,207	36.6%	24.8%	2.3x	1.9x	65.2%	65.1%	9.2%	10.0%	25.6x	18.8x	NM	69.9x
Hinge Health	91.98	(2.9%)	2.2%	30.4%	124.8%	7,422	6,954	859	46.2%	26.5%	8.1x	6.4x	85.8%	85.5%	28.7%	29.5%	28.2x	21.7x	38.3x	30.1x
Omada Health	19.72	(0.6%)	(18.1%)	6.0%	47.2%	1,207	985	339	30.1%	20.4%	2.9x	2.4x	70.9%	71.4%	7.7%	9.3%	37.8x	25.9x	45.2x	35.5x
Owlet	5.07	11.7%	(0.2%)	(9.5%)	(3.2%)	148	148	120	13.3%	20.4%	1.2x	1.0x	55.2%	53.9%	9.6%	10.2%	12.9x	10.0x	NM	NM
Teladoc	6.14	(2.2%)	(1.0%)	(21.4%)	13.3%	1,116	1,377	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	3.05	0.5%	(2.0%)	3.7%	9.7%	782	1,485	1,132	10.9%	7.6%	1.3x	1.2x	43.9%	44.1%	11.8%	11.9%	11.1x	10.2x	NM	NM
	Mean	(0.2%)	(2.2%)	7.2%	38.7%				12.0%	12.2%	2.5x	2.1x	65.3%	65.0%	20.7%	16.3%	17.2x	14.9x	36.2x	36.1x
	Median	(1.2%)	(1.5%)	4.9%	25.2%				11.9%	7.9%	1.6x	1.4x	66.9%	66.6%	11.7%	11.1%	12.0x	14.8x	41.3x	30.1x
Employer-Health Tech (n=3)																				
Alight	\$11.28	(8.2%)	(24.1%)	(1.5%)	(12.3%)	\$298	\$2,189	\$2,089	(7.6%)	(5.2%)	1.0x	1.1x	30.9%	30.4%	19.4%	19.9%	5.4x	5.6x	2.4x	2.2x
HealthEquity	88.60	(6.3%)	(15.9%)	4.2%	7.9%	7,329	8,044	1,312	9.3%	8.0%	6.1x	5.7x	69.5%	72.4%	43.0%	44.8%	14.3x	12.7x	22.4x	18.8x
Progyny	25.97	(3.9%)	2.0%	(3.4%)	43.9%	1,993	1,783	1,375	6.7%	10.0%	1.3x	1.2x	25.2%	26.6%	17.3%	17.6%	7.5x	6.7x	12.5x	11.2x
	Mean	(6.1%)	(12.7%)	(0.2%)	13.2%				2.8%	4.3%	2.8x	2.7x	41.9%	43.1%	26.5%	27.4%	9.1x	8.3x	12.4x	10.7x
	Median	(6.3%)	(15.9%)	(1.5%)	7.9%				6.7%	8.0%	1.3x	1.2x	30.9%	30.4%	19.4%	19.9%	7.5x	6.7x	12.5x	11.2x
Payer-Tech (n=2)																				
Clarivate Corporation	\$23.36	(26.4%)	(36.1%)	(23.4%)	52.2%	\$396	\$5,082	\$1,015	5.2%	5.2%	5.0x	4.8x	74.0%	74.1%	60.7%	60.4%	8.3x	7.9x	NM	NM
eHealth	0.82	(3.9%)	(33.4%)	(54.0%)	(45.4%)	26	464	422	(23.8%)	3.0%	1.1x	1.1x	NM	NM	15.1%	15.3%	7.3x	7.0x	NM	NM
	Mean	(15.1%)	(34.8%)	(38.7%)	3.4%				(9.3%)	4.1%	3.1x	2.9x	74.0%	74.1%	37.9%	37.8%	7.8x	7.4x	NM	NM
	Median	(15.1%)	(34.8%)	(38.7%)	3.4%				(9.3%)	4.1%	3.1x	2.9x	74.0%	74.1%	37.9%	37.8%	7.8x	7.4x	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 09/24/26.

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	09/24/26	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	\$35.37	(1.6%)	(8.6%)	0.5%	39.6%	\$648	\$1,115	\$360	3.0%	3.7%	3.1x	3.0x	80.3%	80.0%	53.0%	52.9%	5.8x	5.7x	6.0x	5.7x
Craneware	13.35	(24.2%)	(24.5%)	(24.9%)	(24.2%)	452	443	206	0.1%	(10.1%)	2.2x	2.4x	86.2%	83.7%	31.7%	27.0%	6.8x	8.9x	11.9x	17.4x
Definitive Healthcare	1.01	5.4%	40.1%	32.9%	(9.0%)	108	134	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.3x	2.4x	5.2x	5.4x
Health Catalyst	1.74	(3.3%)	9.4%	1.2%	58.9%	131	197	248	(20.4%)	(16.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	3.4%	10.8x	28.3x	NM	NM
HealthStream	28.87	(1.1%)	0.3%	10.6%	37.7%	883	830	329	8.3%	4.6%	2.5x	2.4x	65.1%	65.3%	23.3%	23.7%	10.8x	10.2x	39.5x	32.6x
Omnicell	33.03	1.3%	(4.7%)	(16.4%)	(4.1%)	1,507	1,414	1,237	4.4%	4.2%	1.1x	1.1x	45.0%	44.3%	14.8%	13.8%	7.7x	7.9x	14.6x	15.8x
Phreesia	10.00	(2.7%)	(14.5%)	4.3%	(11.3%)	621	616	480	14.4%	7.4%	1.3x	1.2x	71.0%	67.4%	20.8%	24.9%	6.2x	4.8x	NM	33.7x
Waystar	24.64	(7.1%)	(2.8%)	29.7%	2.5%	4,725	6,013	1,286	17.0%	10.7%	4.7x	4.2x	69.3%	69.0%	42.1%	42.2%	11.1x	10.0x	14.8x	13.1x
	Mean	(4.2%)	(0.7%)	4.7%	11.3%				2.3%	0.5%	2.0x	2.0x	68.2%	67.3%	27.4%	26.7%	7.7x	9.8x	15.3x	17.7x
	Median	(2.2%)	(3.8%)	2.7%	(0.8%)				3.7%	3.9%	1.7x	1.8x	70.1%	68.2%	24.7%	25.2%	7.3x	8.4x	13.2x	15.8x
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	\$75.83	(15.0%)	(19.1%)	(29.1%)	594.1%	\$1,273	\$1,121	\$5,826	(1.8%)	7.3%	0.2x	0.2x	3.8%	4.4%	1.5%	2.0%	13.0x	8.8x	NM	23.7x
Astrana Health	34.44	0.4%	(9.6%)	(18.5%)	43.4%	1,762	2,109	3,982	25.1%	10.1%	0.5x	0.5x	10.7%	11.4%	6.8%	7.1%	7.8x	6.8x	24.6x	17.5x
Evolent Health	3.52	(4.1%)	(25.4%)	(30.0%)	56.4%	398	1,253	2,636	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	9.8x	8.1x	17.6x	9.0x
InnovAge	8.84	(17.4%)	(19.8%)	(8.6%)	12.3%	1,206	1,185	966	13.2%	11.2%	1.2x	1.1x	22.5%	25.2%	9.2%	10.3%	13.4x	10.7x	NM	20.1x
P3 Health Partners	7.05	(10.5%)	(29.7%)	(36.7%)	137.4%	28	367	1,551	6.3%	NM	0.2x	0.2x	—	—	6.1%	5.3%	3.9x	4.1x	NM	NM
Privia Health Group	19.39	(3.5%)	(7.8%)	(20.9%)	(7.8%)	2,477	2,129	2,457	15.7%	9.8%	0.9x	0.8x	21.3%	21.5%	6.2%	6.4%	14.0x	12.3x	NM	46.4x
	Mean	(8.3%)	(18.6%)	(24.0%)	139.3%				16.5%	12.7%	0.6x	0.5x	14.6%	15.3%	5.8%	6.0%	10.3x	8.5x	21.1x	23.3x
	Median	(7.3%)	(19.5%)	(25.0%)	49.9%				14.4%	10.1%	0.5x	0.4x	14.5%	13.9%	6.2%	5.9%	11.4x	8.4x	21.1x	20.1x

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

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Company Name	09/24/26	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	\$7.67	(11.8%)	(42.9%)	(64.6%)	(56.0%)	\$1,591	\$1,228	\$5,215	32.1%	24.5%	0.2x	0.2x	12.3%	12.5%	3.0%	3.4%	7.9x	5.5x	15.5x	10.2x	
Clover Health	4.51	(0.7%)	9.7%	(13.4%)	147.8%	2,396	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	44.8x	
Oscar Health	28.87	(9.7%)	(9.2%)	(1.0%)	140.0%	8,901	5,311	18,732	60.1%	11.0%	0.3x	0.3x	19.6%	19.5%	4.3%	4.8%	6.6x	5.3x	15.1x	13.3x	
	Mean	(7.4%)	(14.1%)	(26.4%)	77.3%				48.6%	18.3%	0.3x	0.2x	16.7%	16.6%	3.3%	3.8%	7.2x	5.4x	15.3x	22.8x	
	Median	(9.7%)	(9.2%)	(13.4%)	140.0%				53.6%	19.3%	0.3x	0.2x	18.4%	18.0%	3.0%	3.4%	7.2x	5.4x	15.3x	13.3x	
Pharma-Tech (n=5)																					
Certara	\$8.90	3.7%	11.7%	63.8%	42.3%	\$1,357	\$1,474	\$380	(9.2%)	2.5%	3.9x	3.8x	62.3%	63.3%	29.5%	30.1%	13.1x	12.6x	26.0x	22.8x	
IQVIA	275.02	2.1%	5.7%	48.2%	65.6%	45,268	59,573	17,414	6.8%	6.1%	3.4x	3.2x	33.2%	33.3%	23.2%	23.3%	14.8x	13.8x	21.2x	19.0x	
OptimizeRx	7.89	4.0%	3.1%	66.5%	16.4%	149	144	97	(11.7%)	11.4%	1.5x	1.3x	71.8%	69.9%	23.7%	24.5%	6.3x	5.5x	8.9x	7.5x	
Veeva Systems	274.84	4.2%	10.6%	70.3%	53.4%	44,499	37,408	3,171	15.5%	16.4%	11.8x	10.1x	77.4%	76.7%	45.3%	45.4%	26.0x	22.3x	34.6x	29.8x	
Veradigm	4.95	3.1%	1.0%	(1.0%)	7.6%	843	788	583	NM	3.5%	1.4x	1.3x	56.2%	56.6%	16.5%	19.3%	8.2x	6.8x	16.5x	11.5x	
	Mean	3.4%	6.4%	49.6%	37.1%				0.3%	8.0%	4.4x	4.0x	60.2%	60.0%	27.6%	28.5%	13.7x	12.2x	21.4x	18.1x	
	Median	3.7%	5.7%	63.8%	42.3%				(1.2%)	6.1%	3.4x	3.2x	62.3%	63.3%	23.7%	24.5%	13.1x	12.6x	21.2x	19.0x	
Healthcare Tech Public Comps (n=37)																					
	Mean	(3.8%)	(6.9%)	1.5%	48.0%				10.5%	8.4%	2.2x	2.0x	52.1%	51.9%	20.6%	19.6%	11.8x	11.0x	20.6x	21.9x	
	Median	(2.2%)	(4.7%)	(1.0%)	37.2%				7.5%	7.4%	1.3x	1.2x	56.2%	56.6%	16.5%	15.3%	9.8x	8.9x	16.7x	18.9x	

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 09/24/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 09/24/26	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	\$61.92	(7.7%)	(5.7%)	(1.7%)	87.8%	\$30,588	\$22,637	\$196,023	11.3%	(1.6%)	0.1x	0.1x	18.9%	18.1%	1.5%	1.7%	7.8x	7.0x	12.7x	11.6x
Cigna	265.50	(3.8%)	(5.3%)	(5.0%)	(0.1%)	70,156	95,067	286,762	4.3%	4.1%	0.3x	0.3x	8.7%	8.7%	4.6%	4.7%	7.2x	6.7x	8.7x	7.9x
CVS Health	85.05	(5.8%)	(9.6%)	(16.5%)	16.8%	108,776	171,321	417,804	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.6x	8.3x	10.6x	10.0x
Elevance Health	398.25	(3.9%)	(1.1%)	3.7%	37.2%	86,368	107,319	196,566	(1.3%)	1.9%	0.5x	0.5x	15.1%	15.2%	5.3%	5.3%	10.3x	10.1x	14.7x	13.5x
Humana	380.32	(1.1%)	(1.6%)	5.2%	120.8%	45,669	53,584	162,768	25.5%	3.5%	0.3x	0.3x	11.9%	12.8%	1.7%	2.4%	18.9x	13.2x	41.5x	23.0x
Molina	193.31	(5.7%)	(2.6%)	(4.0%)	36.4%	10,070	9,038	44,455	2.0%	8.1%	0.2x	0.2x	12.3%	12.5%	1.6%	2.1%	12.5x	9.0x	36.8x	19.8x
UnitedHealth Group	375.01	(0.1%)	(6.0%)	(7.6%)	37.7%	336,607	388,852	447,083	(0.2%)	2.9%	0.9x	0.8x	19.3%	19.2%	6.6%	7.2%	13.2x	11.7x	18.9x	16.6x
Mean		(4.0%)	(4.6%)	(3.7%)	48.1%				6.6%	3.1%	0.4x	0.4x	14.4%	14.4%	3.7%	4.0%	11.2x	9.4x	20.6x	14.6x
Median		(3.9%)	(5.3%)	(4.0%)	37.2%				4.3%	2.9%	0.3x	0.3x	14.3%	14.6%	4.6%	4.7%	10.3x	9.0x	14.7x	13.5x
Providers (n=13)																				
Acadia Healthcare	\$27.80	(3.5%)	(3.2%)	11.4%	22.5%	\$2,588	\$5,217	\$3,428	3.5%	5.8%	1.5x	1.4x	—	—	17.6%	17.8%	8.7x	8.1x	17.9x	15.1x
AMN Healthcare	34.56	0.0%	0.1%	9.0%	86.9%	1,339	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	56.02	(1.0%)	(5.8%)	(17.1%)	29.3%	11,675	13,521	15,364	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	16.2x	13.8x	30.8x	24.6x
Community Health Systems	2.88	(1.4%)	(4.3%)	(8.9%)	(1.4%)	390	10,992	11,448	(8.3%)	0.7%	1.0x	1.0x	—	—	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	174.67	(4.6%)	(1.0%)	(18.0%)	14.0%	11,139	25,701	14,158	3.8%	3.4%	1.8x	1.8x	32.4%	32.5%	20.6%	20.4%	8.8x	8.6x	11.8x	10.2x
Encompass Health	122.01	(0.9%)	0.9%	19.3%	25.2%	12,037	15,635	6,460	8.8%	8.3%	2.4x	2.2x	—	—	21.4%	21.4%	11.3x	10.5x	20.0x	18.3x
HCA Holdings	423.48	(1.3%)	(1.3%)	9.2%	(12.8%)	91,684	145,539	78,522	3.9%	4.0%	1.9x	1.8x	41.4%	40.9%	20.0%	19.8%	9.3x	9.0x	14.4x	13.2x
LifeStance	11.80	(6.4%)	(3.0%)	22.3%	82.9%	4,509	4,758	1,708	19.9%	14.4%	2.8x	2.4x	34.0%	34.3%	13.4%	13.7%	20.9x	17.8x	72.0x	51.1x
Pediatric Medical Group	25.66	0.7%	(3.5%)	5.9%	23.7%	2,035	2,251	1,961	2.5%	2.4%	1.1x	1.1x	26.0%	25.9%	14.8%	14.8%	7.8x	7.6x	10.9x	10.5x
Nutex Health	204.59	(4.5%)	9.1%	38.7%	105.6%	1,401	1,656	872	(0.4%)	10.6%	1.9x	1.7x	51.7%	50.1%	31.6%	30.8%	6.0x	5.6x	7.4x	7.3x
Surgery Partners	14.20	6.4%	1.8%	(6.7%)	18.3%	1,842	7,490	3,146	(4.9%)	(10.5%)	2.4x	2.7x	—	—	15.6%	16.4%	15.3x	16.2x	41.0x	50.7x
Tenet Healthcare	249.54	(4.7%)	(10.4%)	36.4%	25.0%	20,093	35,213	22,429	5.3%	0.4%	1.6x	1.6x	47.7%	43.2%	22.0%	21.8%	7.1x	7.2x	11.8x	11.8x
Universal Health Services	176.99	(2.1%)	0.3%	21.7%	(4.8%)	10,431	15,696	18,603	7.1%	4.8%	0.8x	0.8x	40.6%	40.4%	14.2%	13.9%	5.9x	5.8x	7.8x	7.4x
Mean		(1.8%)	(1.6%)	9.5%	31.9%				6.4%	2.9%	1.6x	1.5x	34.9%	34.1%	16.8%	16.5%	10.1x	9.9x	21.4x	21.4x
Median		(1.4%)	(1.3%)	9.2%	23.7%				3.9%	4.0%	1.6x	1.6x	34.0%	34.3%	15.6%	16.4%	8.7x	8.6x	13.1x	14.1x
Brokers (n=4)																				
Aon	\$276.09	(6.7%)	(23.1%)	(15.2%)	(15.6%)	\$58,566	\$73,455	\$17,917	4.3%	21.6%	4.1x	3.4x	—	—	34.1%	33.7%	12.0x	10.0x	14.7x	13.6x
Arthur J. Gallagher	227.13	(5.9%)	(16.5%)	2.9%	5.0%	58,223	70,973	16,688	28.3%	9.0%	4.3x	3.9x	43.1%	43.6%	32.4%	33.3%	13.1x	11.7x	17.3x	15.3x
Marsh & McLennan Companies	169.93	(2.7%)	(12.7%)	2.4%	(1.8%)	81,093	102,025	28,559	5.9%	4.9%	3.6x	3.4x	—	—	28.5%	29.0%	12.5x	11.8x	16.3x	14.9x
Willis Towers Watson	293.63	(5.6%)	(16.3%)	12.3%	0.1%	27,270	32,792	10,491	8.1%	5.1%	3.1x	3.0x	—	—	27.9%	29.1%	11.2x	10.2x	14.8x	12.8x
Mean		(5.2%)	(17.2%)	0.6%	(3.1%)				11.6%	10.1%	3.8x	3.4x	43.1%	43.6%	30.7%	31.3%	12.2x	10.9x	15.8x	14.2x
Median		(5.7%)	(16.4%)	2.6%	(0.9%)				7.0%	7.1%	3.8x	3.4x	43.1%	43.6%	30.4%	31.2%	12.3x	11.0x	15.5x	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 09/24/26.

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

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 09/24/26	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	\$222.62	(1.6%)	(4.2%)	(4.5%)	7.4%	\$51,550	\$56,851	\$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.8%	1.6%	1.7%	14.3x	12.9x	20.7x	17.7x
Cencora	309.87	0.1%	(4.3%)	8.9%	(5.3%)	59,132	70,968	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	85.05	(5.8%)	(9.6%)	(16.5%)	16.8%	108,776	171,321	417,804	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.6x	8.3x	10.6x	10.0x
Guardian Pharmacy Services	41.79	(7.2%)	10.8%	9.0%	11.2%	2,647	2,609	1,442	(0.4%)	6.4%	1.8x	1.7x	23.0%	23.2%	9.0%	9.2%	20.1x	18.5x	32.1x	29.1x
Henry Schein	85.55	0.6%	(4.4%)	3.3%	15.6%	9,534	14,756	13,861	5.1%	4.1%	1.1x	1.0x	31.5%	31.7%	8.5%	8.8%	12.5x	11.6x	15.9x	14.3x
McKesson	869.36	(1.2%)	(0.5%)	13.4%	(1.4%)	101,359	110,930	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.6%	1.7%	1.7%	16.4x	14.7x	22.3x	19.5x
Owens & Minor	0.73	(28.8%)	(36.8%)	(77.1%)	(63.5%)	56	1,868	2,493	(9.8%)	3.0%	0.7x	0.7x	44.4%	44.8%	12.1%	13.2%	6.2x	5.5x	NM	4.9x
Mean		(6.3%)	(7.0%)	(9.1%)	(2.7%)				4.7%	4.4%	0.7x	0.6x	17.8%	18.0%	5.6%	5.9%	13.0x	12.0x	19.8x	15.9x
Median		(1.6%)	(4.3%)	3.3%	7.4%				4.9%	4.1%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	13.2x	12.5x	19.0x	15.6x
BPO / Systems Integration (n=17)																				
Accenture	\$177.41	(6.8%)	(4.9%)	37.4%	(8.3%)	\$108,565	\$108,399	\$73,565	5.6%	4.1%	1.5x	1.4x	32.0%	32.1%	19.0%	19.4%	7.7x	7.3x	12.8x	12.1x
CBIZ	54.68	0.1%	0.1%	75.1%	117.5%	2,883	4,769	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	57.19	(7.6%)	(8.1%)	38.0%	(5.1%)	25,761	26,804	22,196	5.2%	4.7%	1.2x	1.2x	33.2%	33.4%	18.6%	19.1%	6.5x	6.0x	10.0x	9.0x
Conduent	1.63	(4.1%)	1.2%	22.6%	30.4%	253	1,018	2,336	(23.2%)	(4.9%)	0.4x	0.5x	–	–	6.3%	7.6%	6.9x	6.1x	NM	NM
ExlService	35.16	(0.9%)	(6.6%)	33.5%	16.0%	5,331	5,537	2,410	15.4%	11.7%	2.3x	2.1x	38.3%	38.4%	21.2%	21.3%	10.8x	9.6x	15.4x	13.5x
Fidelity National	34.99	(4.0%)	(15.5%)	(9.5%)	(28.8%)	18,045	38,560	13,662	28.0%	4.4%	2.8x	2.7x	36.8%	37.6%	42.1%	42.7%	6.7x	6.3x	5.6x	5.2x
Firstsource Solutions	2.73	(4.2%)	(4.0%)	5.5%	18.8%	1,887	2,162	1,026	9.9%	14.5%	2.1x	1.8x	41.0%	42.4%	16.2%	16.7%	13.0x	11.0x	24.6x	19.7x
Gartner	179.32	(4.5%)	(11.6%)	37.4%	18.5%	11,324	13,165	6,419	(1.2%)	4.1%	2.1x	2.0x	70.2%	70.1%	25.1%	25.2%	8.2x	7.8x	12.4x	11.0x
Genpact	33.37	(4.5%)	(11.2%)	17.0%	(11.8%)	5,607	6,501	5,437	7.0%	7.1%	1.2x	1.1x	36.5%	36.7%	18.7%	19.3%	6.4x	5.8x	8.1x	7.4x
Huron Consulting Group	157.66	0.1%	(3.0%)	63.3%	26.3%	2,349	3,182	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	10.57	(4.4%)	(10.4%)	(5.7%)	(22.3%)	42,799	40,685	19,171	(0.6%)	5.9%	2.1x	2.0x	30.4%	31.2%	23.5%	23.6%	9.0x	8.5x	14.0x	13.2x
Leidos	123.35	(5.8%)	(10.9%)	18.2%	(22.4%)	15,479	21,361	18,323	6.7%	4.7%	1.2x	1.1x	17.5%	17.2%	13.4%	13.0%	8.7x	8.6x	9.9x	9.7x
Maximus	52.62	(7.4%)	(9.6%)	(7.3%)	(21.6%)	2,755	4,431	5,227	(3.8%)	2.9%	0.8x	0.8x	25.4%	24.6%	13.6%	13.2%	6.2x	6.2x	6.6x	6.3x
Tata Consultancy	21.74	(4.9%)	(8.9%)	(2.8%)	(14.8%)	78,662	75,266	28,349	(5.1%)	6.9%	2.7x	2.5x	41.2%	41.2%	27.1%	26.5%	9.8x	9.4x	14.3x	13.5x
Tech Mahindra	16.07	(1.4%)	(2.8%)	3.7%	5.5%	14,239	13,642	6,052	(2.4%)	9.4%	2.3x	2.1x	29.8%	31.0%	15.8%	18.0%	14.3x	11.5x	25.8x	19.9x
TTEC	1.22	0.8%	(10.3%)	(42.2%)	(51.2%)	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	185.43	(5.0%)	(8.8%)	37.9%	19.3%	6,320	5,575	2,886	8.5%	1.6%	1.9x	1.9x	61.1%	61.4%	43.4%	44.0%	4.5x	4.3x	9.3x	8.7x
Mean		(3.8%)	(7.4%)	18.9%	3.9%				3.3%	5.4%	1.7x	1.6x	35.2%	35.5%	20.4%	20.7%	8.5x	7.8x	12.6x	11.1x
Median		(4.4%)	(8.8%)	18.2%	(5.1%)				5.2%	4.7%	1.7x	1.6x	33.1%	33.5%	18.6%	19.1%	8.2x	7.8x	12.6x	11.5x

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

End Markets and Consolidators

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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	\$148.80	(7.7%)	(23.5%)	(5.6%)	(12.2%)	\$17,482	\$22,918	\$6,752	11.1%	8.8%	3.4x	3.1x	56.2%	56.8%	31.6%	32.7%	10.7x	9.5x	17.4x	14.6x
Experian	34.84	(6.8%)	(13.8%)	3.7%	1.4%	30,820	36,128	8,429	12.0%	8.9%	4.3x	3.9x	53.0%	53.3%	35.6%	36.1%	12.0x	10.9x	19.6x	17.3x
Fair Isaac	856.48	(11.4%)	(26.6%)	(24.9%)	(13.9%)	18,498	23,848	2,542	27.7%	13.8%	9.4x	8.2x	85.4%	86.7%	61.3%	63.1%	15.3x	13.1x	19.9x	16.2x
RELX	33.38	(2.7%)	(7.8%)	6.6%	2.6%	58,062	69,566	13,317	3.2%	6.6%	5.2x	4.9x	65.1%	65.2%	40.7%	40.9%	12.8x	12.0x	17.8x	16.1x
TransUnion	67.54	(7.6%)	(20.4%)	(0.7%)	(1.6%)	12,941	17,916	5,166	12.9%	8.0%	3.5x	3.2x	58.5%	59.0%	35.3%	36.2%	9.8x	8.9x	14.0x	12.1x
Verisk Analytics	168.65	(4.4%)	(11.0%)	(6.3%)	(13.4%)	21,951	26,016	3,220	4.8%	6.7%	8.1x	7.6x	70.4%	70.7%	56.4%	56.8%	14.3x	13.3x	21.9x	19.4x
Wolters Kluwer	78.24	(2.8%)	(6.5%)	22.4%	7.9%	17,440	22,049	7,139	(0.7%)	5.6%	3.1x	2.9x	73.4%	73.4%	33.4%	33.6%	9.3x	8.7x	12.3x	11.1x
Ziff Davis	56.47	(4.5%)	1.3%	17.2%	28.9%	1,936	1,225	1,190	(18.0%)	1.5%	1.0x	1.0x	84.1%	84.1%	29.3%	30.0%	3.5x	3.4x	11.0x	9.4x
WPP	5.05	(2.7%)	(7.4%)	50.5%	66.8%	5,449	12,065	12,885	(29.3%)	(0.3%)	0.9x	0.9x	15.9%	15.9%	16.5%	16.8%	5.7x	5.6x	7.2x	6.9x
	Mean	(5.6%)	(12.9%)	7.0%	7.4%				2.6%	6.6%	4.3x	4.0x	62.5%	62.8%	37.8%	38.5%	10.4x	9.5x	15.7x	13.7x
	Median	(4.5%)	(11.0%)	3.7%	1.4%				4.8%	6.7%	3.5x	3.2x	65.1%	65.2%	35.3%	36.1%	10.7x	9.5x	17.4x	14.6x
Conglomerates (n=7)																				
3M Company	\$167.52	1.7%	(6.4%)	1.0%	14.2%	\$86,394	\$94,304	\$25,432	1.9%	4.3%	3.7x	3.6x	41.7%	42.4%	29.1%	30.2%	12.7x	11.8x	18.7x	17.1x
General Electric Company	319.78	2.0%	(6.5%)	(12.6%)	10.0%	331,792	342,304	50,311	9.7%	10.9%	6.8x	6.1x	35.4%	36.3%	23.9%	24.4%	28.5x	25.1x	40.4x	35.2x
Honeywell	211.72	2.5%	(1.4%)	(53.5%)	(52.2%)	67,103	93,182	20,144	(46.2%)	2.0%	4.6x	4.5x	39.1%	39.7%	22.0%	24.8%	21.1x	18.3x	25.5x	21.3x
Koninklijke Philips	24.40	(1.3%)	(11.4%)	(9.1%)	(9.1%)	23,847	30,333	20,371	(2.7%)	4.4%	1.5x	1.4x	46.1%	46.3%	18.0%	17.9%	8.3x	8.0x	13.1x	12.7x
Roper Technologies	364.02	(2.9%)	(12.4%)	9.8%	5.2%	36,002	46,956	8,550	8.2%	6.3%	5.5x	5.2x	69.8%	69.9%	39.2%	39.5%	14.0x	13.1x	16.4x	15.0x
Siemens	42.30	(4.1%)	(10.2%)	8.8%	(0.6%)	47,087	61,529	26,816	(2.2%)	5.9%	2.3x	2.2x	39.4%	39.0%	19.8%	19.7%	11.6x	11.0x	15.9x	15.8x
Walmart	107.56	0.7%	1.0%	(9.6%)	(11.9%)	853,347	923,471	705,905	3.7%	6.6%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.7x	18.8x	40.7x	37.3x
	Mean	(0.2%)	(6.8%)	(9.3%)	(6.3%)				(3.9%)	5.8%	3.7x	3.5x	42.3%	42.6%	22.6%	23.3%	16.7x	15.1x	24.4x	22.1x
	Median	0.7%	(6.5%)	(9.1%)	(0.6%)				1.9%	5.9%	3.7x	3.6x	39.4%	39.7%	22.0%	24.4%	14.0x	13.1x	18.7x	17.1x
Retail (n=6)																				
Best Buy	\$91.00	(3.8%)	4.0%	17.2%	47.5%	\$19,085	\$20,816	\$41,771	0.6%	2.2%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	8.0x	7.7x	14.4x	13.3x
Costco	896.48	0.3%	(7.7%)	(6.7%)	(7.9%)	397,570	385,806	301,986	9.7%	8.2%	1.3x	1.2x	11.1%	11.2%	4.7%	4.9%	27.0x	24.1x	43.6x	39.6x
CVS Health	85.05	(5.8%)	(9.6%)	(16.5%)	16.8%	108,776	171,321	417,804	4.5%	2.9%	0.4x	0.4x	14.3%	14.6%	4.8%	4.8%	8.6x	8.3x	10.6x	10.0x
Dollar General	122.53	(1.9%)	(2.2%)	2.8%	3.9%	27,032	41,216	42,628	5.0%	4.5%	1.0x	0.9x	30.5%	31.2%	7.4%	8.1%	13.0x	11.5x	18.7x	15.6x
Kroger	58.92	(3.0%)	(0.3%)	0.8%	(18.0%)	34,797	57,285	148,056	0.6%	1.9%	0.4x	0.4x	23.2%	23.0%	5.5%	5.4%	7.0x	7.1x	12.3x	11.4x
Walmart	107.56	0.7%	1.0%	(9.6%)	(11.9%)	853,347	923,471	705,905	3.7%	6.6%	1.3x	1.2x	24.5%	24.7%	6.3%	6.5%	20.7x	18.8x	40.7x	37.3x
	Mean	(2.2%)	(2.5%)	(2.0%)	5.1%				4.0%	4.4%	0.8x	0.8x	21.0%	21.3%	5.8%	6.0%	14.0x	12.9x	23.4x	21.2x
	Median	(2.5%)	(1.3%)	(3.0%)	(2.0%)				4.1%	3.7%	0.7x	0.7x	22.8%	22.9%	5.9%	5.8%	10.8x	9.9x	16.5x	14.5x

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 09/24/26.

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	09/24/26	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	\$342.33	(1.4%)	(1.6%)	(0.9%)	17.9%	\$4,168,346	\$4,064,686	\$498,548	23.8%	23.3%	8.2x	6.6x	61.3%	61.3%	46.7%	48.5%	17.4x	13.6x	16.6x	23.0x
Amazon	249.38	(0.7%)	(4.8%)	6.4%	20.3%	2,689,891	2,818,538	828,283	15.5%	14.4%	3.4x	3.0x	51.4%	52.8%	26.2%	28.8%	13.0x	10.3x	19.4x	24.0x
Apple	335.92	(0.3%)	8.2%	14.6%	33.5%	4,902,477	4,840,304	477,833	14.8%	10.5%	10.1x	9.2x	48.6%	47.3%	35.5%	34.1%	28.6x	26.9x	38.0x	35.0x
Cisco	106.97	(3.0%)	(3.0%)	(10.7%)	32.3%	421,739	437,006	62,907	11.0%	16.3%	6.9x	6.0x	66.4%	64.6%	38.7%	38.6%	17.9x	15.5x	25.0x	20.8x
DXC Technology	10.81	(5.5%)	1.7%	28.8%	(7.0%)	1,727	4,215	12,661	(1.6%)	(4.0%)	0.3x	0.3x	24.4%	22.0%	14.1%	13.1%	2.4x	2.7x	3.4x	4.2x
Hewlett Packard	63.52	4.1%	21.2%	30.3%	165.8%	84,321	98,488	46,481	35.5%	17.1%	2.1x	1.8x	37.8%	36.8%	19.6%	19.1%	10.8x	9.5x	16.6x	13.8x
IBM	227.06	(4.5%)	(1.7%)	(13.7%)	(5.6%)	213,921	271,150	70,384	4.2%	3.9%	3.9x	3.7x	59.1%	59.8%	28.6%	29.4%	13.5x	12.6x	18.4x	17.3x
Intel	127.39	17.1%	46.0%	(3.2%)	189.1%	669,374	705,535	63,077	19.3%	14.2%	11.2x	9.8x	41.8%	44.0%	35.9%	39.7%	31.1x	24.7x	NM	61.8x
Microsoft	497.93	0.0%	2.2%	36.2%	33.6%	3,697,402	3,749,372	329,550	17.0%	18.7%	11.4x	9.6x	67.8%	66.3%	60.4%	61.2%	18.8x	15.7x	29.7x	25.2x
Oracle	139.54	(7.3%)	(2.0%)	(11.4%)	(5.1%)	421,932	559,376	67,212	17.1%	34.6%	8.3x	6.2x	66.8%	59.3%	54.0%	57.1%	15.4x	10.8x	18.7x	17.1x
Salesforce	238.22	(1.9%)	13.9%	55.9%	30.2%	196,055	227,028	41,505	9.5%	11.5%	5.5x	4.9x	80.5%	80.2%	39.1%	40.8%	14.0x	12.0x	20.2x	14.2x
Samsung Electronics	209.03	14.3%	12.5%	(5.3%)	65.1%	1,334,349	1,222,077	530,858	129.7%	34.5%	2.3x	1.7x	70.2%	74.2%	59.4%	63.8%	3.9x	2.7x	5.9x	4.0x
SAP	209.39	(3.0%)	(4.1%)	36.7%	22.4%	241,679	240,336	45,772	5.9%	11.8%	5.3x	4.7x	73.6%	73.5%	31.7%	32.6%	16.6x	14.4x	25.8x	22.0x
ServiceNow	137.78	(0.5%)	7.6%	46.9%	31.7%	142,446	144,192	16,219	22.2%	18.8%	8.9x	7.5x	78.6%	79.2%	37.4%	38.0%	23.8x	19.7x	33.9x	27.5x
Workday	190.99	(4.2%)	(4.1%)	61.7%	47.7%	46,029	46,398	9,543	13.0%	11.8%	4.9x	4.3x	78.9%	78.8%	32.1%	33.5%	15.1x	13.0x	21.0x	17.2x
	Mean	0.2%	6.1%	18.2%	44.8%				22.5%	15.8%	6.2x	5.3x	60.5%	60.0%	37.3%	38.6%	16.2x	13.6x	20.9x	21.8x
	Median	(1.4%)	1.7%	14.6%	31.7%				15.5%	14.4%	5.5x	4.9x	66.4%	61.3%	35.9%	38.0%	15.4x	13.0x	19.8x	20.8x

Market Statistics (n=4)

Dow Jones Industrial Average	\$51,350	(0.8%)	(3.9%)	(1.0%)	11.3%
NASDAQ Composite Index	26,939	2.0%	3.7%	5.7%	23.8%
S&P 500	7,704	0.9%	0.7%	4.7%	17.5%
Russell 2000 Index	2,836	(1.4%)	(5.3%)	(5.1%)	13.2%
Mean		0.2%	(1.2%)	1.1%	16.5%
Median		0.0%	(1.6%)	1.9%	15.3%

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 09/24/26.

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