MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

October 9, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Foresite Capital-backed iRhythm Acquired VitalConnect for $287mm – Foresite Capital-backed iRhythm, an end-to-end cardiac monitoring service, acquired VitalConnect, a cardiac remote patient monitoring company for $287mm. The transaction consideration includes $237mm in cash and $50mm in stock. This acquisition strengthens iRhythm's cardiac monitoring capabilities and will advance the company's multi-vital strategy.

General Medicine Raised $120mm in a Series B Financing Round Led by Andreessen Horowitz – General Medicine, a healthcare marketplace co-founded by PillPak co-founders Elliot Cohen and TJ Parker, raised $120mm in a Series B financing round. The round was led by Andreessen Horowitz, with participation from Matrix, VXI Capital, Eli Lilly, Mercy Health through Granger Management, and BoxGroup. The funds will allow General Medicine to expand its marketplace into additional categories of care, building on its offerings across medications, laboratory testing, and telehealth services.

Spectrum Equity Made a Strategic Growth Investment in Symmetric Health Solutions – Spectrum Equity, an AI-focused growth equity firm, made a strategic growth investment in Symmetric Health Solutions, a healthcare supply chain intelligence provider. This partnership will allow Symmetric to expand its commercial and customer success teams and develop additional contract management, revenue integrity, and supply chain intelligence capabilities. The amount of the deal was not disclosed.

Healthleap Raised $38mm in a Seed and Series A Financing Round – Healthleap, a clinical AI platform that helps hospitals identify undiagnosed conditions, raised $38mm in a Seed and Series A financing round. The financing included an $8mm Seed round co-led by Sequoia Capital and First Round Capital, and a $30mm Series A round led by Hummingbird Ventures. The funds will allow Healthleap to expand its platform to additional conditions and grow its engineering, sales, customer success, and product teams.

Vitalize Raised $31mm in a Series A Financing Round Led by Oak HC/FT – Vitalize, an AI-powered hospital staffing and scheduling platform, raised $31mm in a Series A financing round. The round was led by Oak HC/FT, with participation from Norwest Ventures, .406 Ventures, Constellation Ventures, Y Combinator, and MemorialCare Innovation Fund. The funds will allow Vitalize to expand development and accelerate product innovation as it extends beyond labor management into patient throughput and capacity optimization.

Wally Health Raised $25mm in a Series A Financing Round Led by Maveron – Wally Health, an AI-powered subscription oral care platform, raised $25mm in a Series A financing round. The round was led by Maveron, with participation from Bling Capital. The funds will allow Wally Health to expand its footprint from 15 to 100 locations.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing ($mm)
AblePay	F/PRIME	$20
Vocca	norrsken >C	20
irislabs	Flagship Pioneering	20
ALTRO	NfX	7

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

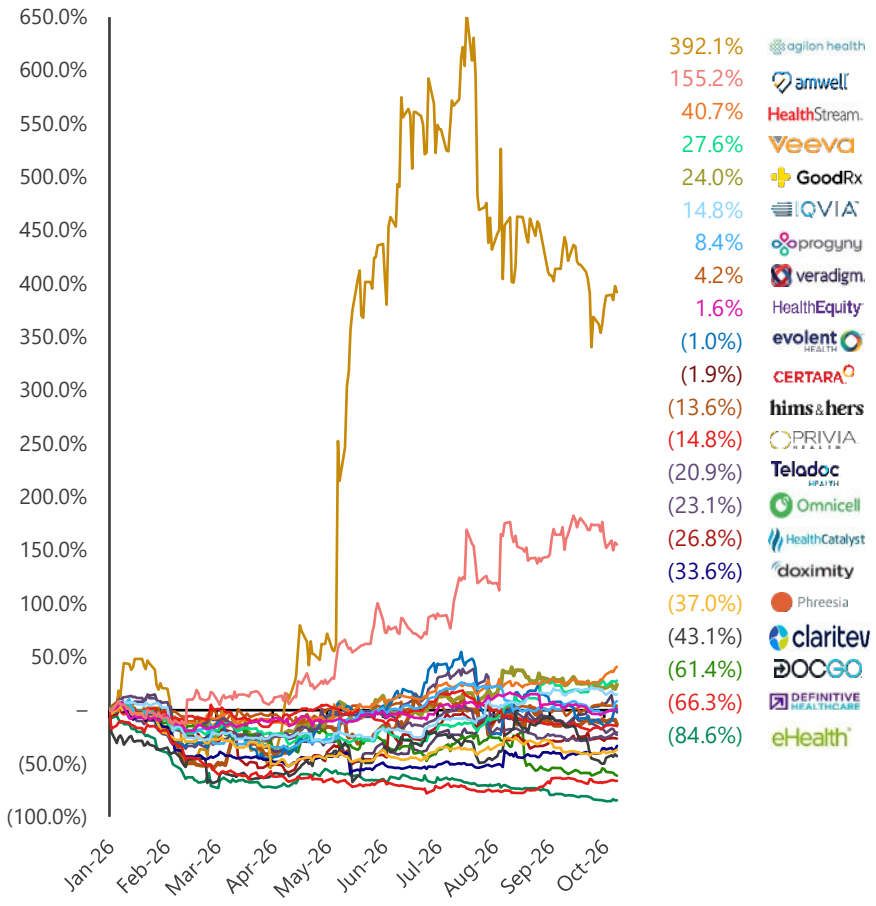
evolent	claritev	Alignment Healthcare	progyny	oscar
▲ 16.8%	▲ 14.2%	▲ 12.5%	▲ 12.0%	▲ 10.7%

Market Laggards

P3 Health Partners	DOCGO	CERTARA	Owlet	WELL Health
▼ (15.3%)	▼ (14.1%)	▼ (7.5%)	▼ (7.4%)	▼ (7.3%)

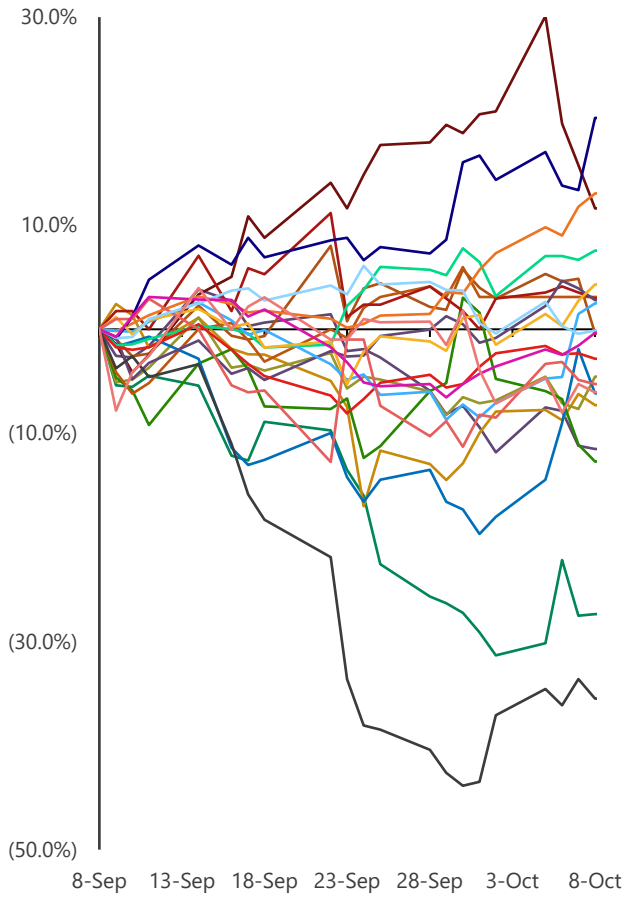
Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 10/08/26

YTD



392.1%	agilon health
155.2%	amwell
40.7%	HealthStream
27.6%	Veeva
24.0%	GoodRx
14.8%	IQVIA
8.4%	progyny
4.2%	veradigm
1.6%	HealthEquity
(1.0%)	evolent
(1.9%)	CERTARA
(13.6%)	hims & hers
(14.8%)	PRIVIA
(20.9%)	Teladoc
(23.1%)	Omnicell
(26.8%)	HealthCatalyst
(33.6%)	doximity
(37.0%)	Phreesia
(43.1%)	claritev
(61.4%)	DOCGO
(66.3%)	DEFINITIVE HEALTHCARE
(84.6%)	eHealth

1-Month



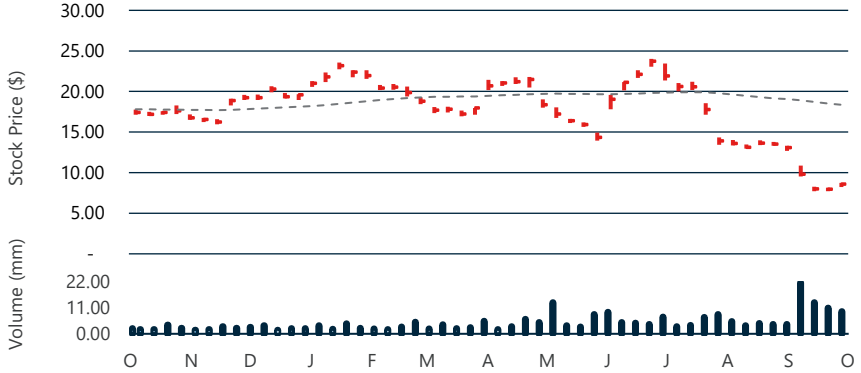
20.3%	doximity
13.1%	HealthStream
11.6%	CERTARA
7.6%	Veeva
4.3%	Phreesia
3.1%	veradigm
2.9%	HealthCatalyst
2.8%	Omnicell
2.5%	progyny
(0.1%)	IQVIA
(0.3%)	HealthEquity
(0.4%)	hims & hers
(2.8%)	PRIVIA
(4.5%)	GoodRx
(5.3%)	DEFINITIVE HEALTHCARE
(6.1%)	amwell
(6.2%)	evolent
(7.3%)	agilon health
(11.5%)	Teladoc
(12.7%)	DOCGO
(27.4%)	eHealth
(35.5%)	claritev

Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

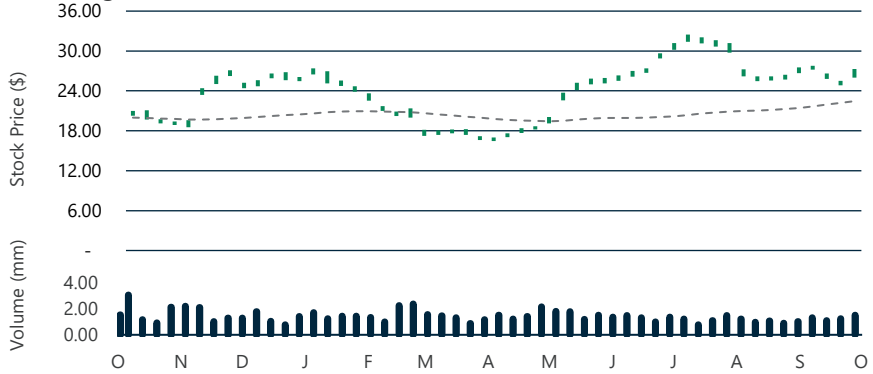
$8.71 • 12.5% • $0.97

Alignment Healthcare (ALHC): Announced plans to expand into three additional California counties, adding Hoag and Astrana Health to its provider network for 2027



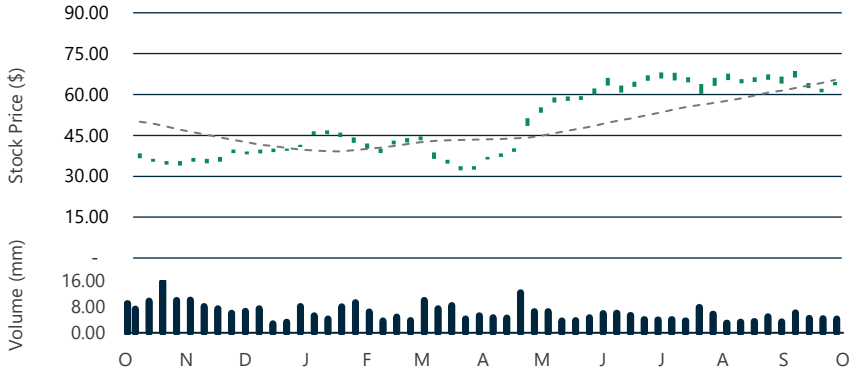
$27.83 • 12.0% • $2.98

Progyny (PGNY): Announced expectations for 1.2mm new covered lives in 1H 2027, based on commitments received and anticipated selling-season decisions



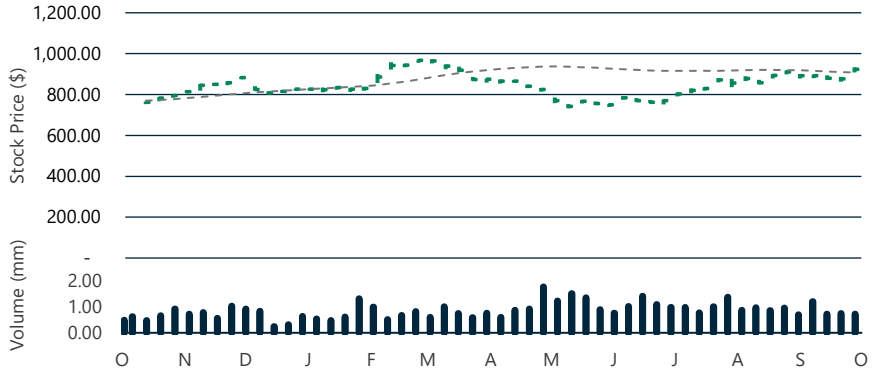
$64.54 • 5.8% • $3.55

Centene Corporation (CNC): Announced its subsidiary Ambetter Health Solutions partnered with Marathon Health to offer eligible members in Indiana and Missouri free primary care visits and lab services in 2027



$930.25 • 3.5% • $31.43

McKesson Corporation (MCK): Agreed to acquire Option Care Health alongside CD&R in a $5.8bn transaction, investing $1.4bn for a 49% stake in the company



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

AKASA debuts autonomous AI platform for inpatient medical coding and clinical documentation

- "Health tech company AKASA is pushing deeper into AI-powered revenue cycle workflows, launching an autonomous AI platform for inpatient medical coding and clinical documentation integrity. AKASA, which provides generative AI solutions for hospital RCM, is expanding from AI-powered prebill review to target autonomous mid-cycle for healthcare's most complex and resource-intensive workflows, according to executives. The company provided Fierce Healthcare with a first look at the new autonomous AI platform for the mid-cycle. Inpatient medical coding is highly complex process due to the depth of clinical documentation required, stringent regulatory rules and the financial impact on hospital reimbursement. The mid-cycle is where a patient's clinical record is translated from documentation into codes that drive reimbursement, quality reporting, risk adjustment and the integrity of the patient record. Unlike outpatient coding, which focuses on individual procedures, inpatient coding captures the entire patient stay from admission to discharge." Fierce Healthcare | 10.02.26

Datavant, ID.me partner on digital identity verification for medical records

- "Datavant is partnering with identity verification company ID.me to help patients request their medical records faster and more easily via simple digital credentials. By integrating ID.me's digital identity verification into Datavant's Patient Request Tool, the companies aim to reduce friction, speed up access to records and strengthen safeguards against unauthorized access. ID.me is a secure, private digital identity platform that acts as an independent "identity wallet." Twenty-three federal agencies, 50 state government agencies and more than 100 healthcare organizations use ID.me for secure identity verification and the company boasts more than 175 million users. Datavant offers a data exchange network that connects more than 80,000 hospitals and clinics, 75% of the 100 largest health systems and an ecosystem of 350-plus real-world data partners." Fierce Healthcare | 10.05.26

Nolla Health launches Utah pilot for AI acne prescriptions

- "New York-based Nolla Health announced a pilot program in Utah allowing its AI platform to issue initial prescriptions for topical acne treatments through its Nolla Derm app, with physician oversight during each step of the process. The company said the program is available to eligible Utah residents 18 and older for a discounted subscription of $4.99 a month. Medication costs are separate from the subscription. First, eligible Utah residents can download the Nolla Derm app and opt into the program at $4.99 per month. After completing an informed consent process, a short intake questionnaire and a face scan, patients receive a personalized treatment plan and prescription directly through the app in minutes. The system uses that information to select a treatment from predefined, physician-approved protocols. The pilot is limited to adults with mild to moderate acne." MobiHealthNews | 10.05.26

Infinitus launches AI agents to help pharma teams reach more providers

- "Artificial intelligence communications company Infinitus announced Wednesday the launch of agentic AI agents designed to aid pharmaceutical companies' sales representatives and field reimbursement managers. Infinitus has launched FieldForce, a suite of AI agents designed to help pharmaceutical sales representatives and field reimbursement managers support more healthcare providers without increasing headcount. The FieldForce agents support sales representatives before, during and after interactions with healthcare professionals. The agents connect with field teams' customer relationship management systems to pull together information to prepare for a meeting, capture notes and update systems afterward. Additional FieldForce agents can be available for inbound calls 24/7 to support providers by answering questions between visits. For field reimbursement managers, the agents can answer questions about prior authorization status, claims, reimbursement and onboard provider offices with approved access materials, the company says." Fierce Healthcare | 10.07.26

Teladoc Health unveils new AI capabilities within Solo platform for hospitals

- "Teladoc Health announced Wednesday the launch of two new artificial intelligence capabilities within its enterprise smart care platform, Solo. The two new capabilities—dubbed SoloVitals and SoloScribe—aim to help health systems surface timely patient insights into their care environments while reducing technology fragmentation, executives say. Using a patient's existing camera-equipped device, such as a smartphone or tablet, SoloVitals analyzes subtle facial skin color changes through remote photoplethysmography (rPPG) technology to generate measurements. This capture provides clinicians with clinically validated vital sign measurements during remote consultations to support better care decisions, according to executives. SoloScribe is an ambient AI documentation scribe that creates structured clinical notes in the Solo platform." Fierce Healthcare | 10.07.26

Cigna unveils new customer experience platform, Health Sense

- "Cigna is rolling out a new patient experience platform that aims to harness the power of data to drive greater personalization. Called Health Sense, the tool brings together information on an individual's health needs, medical coverage, pharmacy benefits, cost exposure and other previous interactions with the health plan. This allows for more complete context, as the insurer's clinical teams offer tailored experiences to members. Having a more complete picture of the patient also allows Cigna's clinicians and care managers to collaborate more effectively with a member's treating providers, the company said. It surfaces insights for the member about next steps, potential costs for care, any supports available in-network and potential preparation for an upcoming appointment. Cigna plans to roll out Health Sense in early 2027, with an initial focus on members with cancer or cardiometabolic conditions." Fierce Healthcare | 10.07.26

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Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/08/26**	**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	$12.53	(2.3%)	(6.1%)	44.5%	119.4%	$213	$33	$203	(18.5%)	3.7%	0.2x	0.2x	52.7%	53.7%	NM	1.4%	NM	11.6x	NM	NM
DocGo	0.34	(14.1%)	(12.7%)	(37.4%)	(38.4%)	34	11	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	22.6x	NM	NM
Doximity	29.38	3.1%	20.3%	35.5%	34.4%	5,237	4,559	644	12.8%	5.3%	7.1x	6.7x	90.8%	86.6%	55.3%	47.4%	12.8x	14.2x	19.0x	21.7x
GoodRx Holdings	3.36	2.8%	(4.5%)	13.5%	57.0%	1,146	1,389	776	(2.6%)	8.1%	1.8x	1.7x	89.5%	89.3%	31.8%	31.1%	5.6x	5.3x	44.3x	25.8x
Hims & Hers Health	28.06	(4.2%)	(0.4%)	(22.2%)	44.7%	6,547	7,252	3,208	36.7%	24.6%	2.3x	1.8x	65.2%	65.1%	9.2%	10.0%	24.6x	18.1x	NM	67.0x
Hinge Health	98.00	0.1%	5.7%	10.7%	155.9%	7,908	7,440	860	46.4%	26.3%	8.6x	6.8x	85.9%	85.7%	28.7%	29.5%	30.1x	23.2x	40.8x	32.1x
Omada Health	20.82	2.0%	(6.1%)	(9.4%)	66.2%	1,275	1,053	339	30.2%	20.4%	3.1x	2.6x	70.9%	71.4%	7.7%	9.3%	40.3x	27.7x	47.8x	37.4x
Owlet	4.66	(7.4%)	(6.4%)	(15.3%)	(9.5%)	136	136	120	13.3%	20.4%	1.1x	0.9x	54.2%	53.9%	9.6%	10.2%	11.9x	9.2x	NM	NM
Teladoc	5.54	(2.3%)	(11.5%)	(38.9%)	5.1%	1,007	1,268	2,420	(4.3%)	(1.0%)	0.5x	0.5x	68.5%	68.2%	11.5%	12.0%	4.6x	4.4x	NM	NM
WELL Health	2.91	(7.3%)	(3.7%)	(4.3%)	2.9%	746	1,445	1,127	10.3%	7.5%	1.3x	1.2x	44.0%	44.2%	11.8%	11.9%	10.9x	10.0x	NM	NM
	Mean	**(3.0%)**	**(2.5%)**	**(2.3%)**	**43.8%**				**11.9%**	**12.2%**	**2.6x**	**2.2x**	**65.3%**	**65.0%**	**20.7%**	**16.3%**	**17.6x**	**14.6x**	**38.0x**	**36.8x**
	Median	**(2.3%)**	**(5.3%)**	**(6.9%)**	**39.6%**				**11.6%**	**7.8%**	**1.5x**	**1.4x**	**66.9%**	**66.7%**	**11.6%**	**11.1%**	**12.3x**	**12.9x**	**42.6x**	**32.1x**
Employer-Health Tech (n=3)																				
Alight	$9.76	7.7%	(27.4%)	(51.5%)	(0.4%)	$258	$2,149	$2,089	(7.6%)	(5.2%)	1.0x	1.1x	30.9%	30.4%	19.4%	19.9%	5.3x	5.5x	2.0x	1.9x
HealthEquity	93.05	4.1%	(0.3%)	(1.8%)	13.5%	7,697	8,412	1,312	9.3%	8.0%	6.4x	5.9x	69.5%	72.4%	43.0%	44.8%	14.9x	13.3x	23.5x	19.7x
Progyny	27.83	12.0%	2.5%	(9.5%)	64.4%	2,135	1,925	1,375	6.7%	10.0%	1.4x	1.3x	25.2%	26.6%	17.3%	17.6%	8.1x	7.3x	13.3x	12.0x
	Mean	**7.9%**	**(8.4%)**	**(20.9%)**	**25.8%**				**2.8%**	**4.3%**	**2.9x**	**2.8x**	**41.9%**	**43.1%**	**26.5%**	**27.4%**	**9.5x**	**8.7x**	**13.0x**	**11.2x**
	Median	**7.7%**	**(0.3%)**	**(9.5%)**	**13.5%**				**6.7%**	**8.0%**	**1.4x**	**1.3x**	**30.9%**	**30.4%**	**19.4%**	**19.9%**	**8.1x**	**7.3x**	**13.3x**	**12.0x**
Payer-Tech (n=2)																				
Claritev Corporation	$24.33	14.2%	(35.5%)	(24.0%)	39.6%	$412	$5,098	$1,014	5.0%	4.9%	5.0x	4.8x	74.0%	74.1%	60.7%	60.5%	8.3x	7.9x	NM	NM
eHealth	0.71	2.5%	(27.4%)	(56.0%)	(48.6%)	23	460	422	(23.8%)	3.0%	1.1x	1.1x	NM	NM	15.1%	15.3%	7.2x	6.9x	NM	NM
	Mean	**8.3%**	**(31.4%)**	**(40.0%)**	**(4.5%)**				**(9.4%)**	**3.9%**	**3.1x**	**2.9x**	**74.0%**	**74.1%**	**37.9%**	**37.9%**	**7.8x**	**7.4x**	**NM**	**NM**
	Median	**8.3%**	**(31.4%)**	**(40.0%)**	**(4.5%)**				**(9.4%)**	**3.9%**	**3.1x**	**2.9x**	**74.0%**	**74.1%**	**37.9%**	**37.9%**	**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 10/08/26.

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	**10/08/26**	**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	$36.62	2.5%	0.8%	0.8%	47.1%	$671	$1,138	$360	3.0%	3.7%	3.2x	3.0x	80.2%	80.1%	52.8%	52.7%	6.0x	5.8x	6.2x	6.0x
Craneware	14.30	1.5%	(21.0%)	(4.3%)	(25.2%)	484	476	206	0.1%	(10.1%)	2.3x	2.6x	86.2%	83.9%	31.7%	27.1%	7.3x	9.5x	12.7x	18.5x
Definitive Healthcare	0.97	3.2%	(5.3%)	19.0%	(7.1%)	103	130	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.2x	2.3x	5.0x	5.2x
Health Catalyst	1.75	2.9%	2.9%	(20.5%)	69.9%	132	198	248	(20.4%)	(17.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	2.8%	10.8x	35.1x	NM	NM
HealthStream	32.47	6.9%	13.1%	15.2%	59.7%	993	940	329	8.3%	4.6%	2.9x	2.7x	65.1%	65.3%	23.3%	23.7%	12.3x	11.5x	44.5x	36.7x
Omnicell	34.83	4.2%	2.8%	(22.8%)	(2.1%)	1,589	1,497	1,237	4.4%	4.2%	1.2x	1.2x	45.0%	44.3%	14.8%	13.8%	8.2x	8.4x	15.4x	16.7x
Phreesia	10.66	2.9%	4.3%	–	21.8%	662	657	480	14.4%	7.4%	1.4x	1.3x	71.0%	67.4%	20.8%	24.9%	6.6x	5.1x	NM	35.7x
Waystar	26.48	4.5%	9.2%	16.5%	16.9%	5,077	6,366	1,286	17.0%	10.7%	4.9x	4.5x	69.3%	69.1%	42.1%	42.2%	11.8x	10.6x	15.9x	14.1x
	Mean	**3.6%**	**0.9%**	**0.5%**	**22.6%**				**2.3%**	**0.4%**	**2.2x**	**2.1x**	**68.2%**	**67.3%**	**27.4%**	**26.6%**	**8.1x**	**11.0x**	**16.6x**	**19.0x**
	Median	**3.1%**	**2.9%**	**0.4%**	**19.4%**				**3.7%**	**3.9%**	**1.8x**	**1.9x**	**70.2%**	**68.2%**	**24.7%**	**25.2%**	**7.7x**	**8.9x**	**14.0x**	**16.7x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$84.72	3.0%	(7.3%)	(24.2%)	358.7%	$1,423	$1,270	$5,827	(1.8%)	7.1%	0.2x	0.2x	3.8%	4.4%	1.5%	2.1%	14.7x	9.9x	NM	35.9x
Astrana Health	35.87	2.7%	(5.9%)	(22.5%)	30.9%	1,836	2,183	3,982	25.1%	10.1%	0.5x	0.5x	10.7%	11.4%	6.8%	7.1%	8.1x	7.0x	25.4x	18.1x
Evolent Health	3.96	16.8%	(6.2%)	(29.3%)	54.7%	448	1,302	2,635	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	10.2x	8.4x	19.8x	9.8x
InnovAge	9.11	3.5%	(13.4%)	(20.9%)	9.1%	1,243	1,222	966	13.2%	11.2%	1.3x	1.1x	22.5%	25.2%	9.2%	10.3%	13.8x	11.1x	NM	20.7x
P3 Health Partners	5.31	(15.3%)	(40.9%)	(47.4%)	93.1%	21	360	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	3.8x	4.0x	NM	NM
Privia Health Group	20.19	0.8%	(2.8%)	(25.8%)	(11.1%)	2,579	2,231	2,458	15.8%	9.7%	0.9x	0.8x	21.3%	21.5%	6.2%	6.4%	14.6x	12.9x	NM	48.4x
	Mean	**1.9%**	**(12.7%)**	**(28.3%)**	**89.2%**				**16.5%**	**12.6%**	**0.6x**	**0.5x**	**14.6%**	**15.3%**	**5.8%**	**6.0%**	**10.9x**	**8.9x**	**22.6x**	**26.6x**
	Median	**2.9%**	**(6.7%)**	**(25.0%)**	**42.8%**				**14.5%**	**10.1%**	**0.5x**	**0.4x**	**14.5%**	**13.9%**	**6.2%**	**5.9%**	**12.0x**	**9.2x**	**22.6x**	**20.7x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/08/26.

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	**10/08/26**	**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	$8.71	12.5%	(35.3%)	(56.5%)	(59.1%)	$1,807	$1,444	$5,218	32.1%	24.5%	0.3x	0.2x	12.3%	12.5%	3.0%	3.4%	9.3x	6.5x	17.6x	11.6x
Clover Health	4.58	8.3%	6.8%	(1.7%)	138.5%	2,433	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	45.5x
Oscar Health	33.10	10.7%	0.3%	7.4%	126.1%	10,206	6,615	18,732	60.1%	11.0%	0.4x	0.3x	19.6%	19.5%	4.3%	4.8%	8.2x	6.6x	17.3x	15.3x
Mean		**10.5%**	**(9.4%)**	**(16.9%)**	**68.5%**				**48.6%**	**18.3%**	**0.3x**	**0.3x**	**16.7%**	**16.6%**	**3.3%**	**3.8%**	**8.7x**	**6.6x**	**17.4x**	**24.1x**
Median		**10.7%**	**0.3%**	**(1.7%)**	**126.1%**				**53.6%**	**19.3%**	**0.3x**	**0.3x**	**18.4%**	**18.0%**	**3.0%**	**3.4%**	**8.7x**	**6.6x**	**17.4x**	**15.3x**
Pharma-Tech (n=5)																				
Certara	$8.64	(7.5%)	11.6%	32.1%	59.1%	$1,318	$1,435	$380	(9.4%)	2.6%	3.8x	3.7x	62.6%	63.5%	29.5%	30.1%	12.8x	12.2x	25.3x	22.2x
IQVIA	258.88	(0.7%)	(0.1%)	27.0%	50.0%	42,612	56,917	17,415	6.8%	6.1%	3.3x	3.1x	33.2%	33.3%	23.2%	23.3%	14.1x	13.2x	20.0x	17.9x
OptimizeRx	8.38	(0.1%)	10.3%	36.3%	28.9%	158	153	96	(12.1%)	10.8%	1.6x	1.4x	71.8%	70.5%	23.7%	24.6%	6.7x	5.8x	9.6x	8.0x
Veeva Systems	284.84	1.0%	7.6%	51.4%	71.0%	46,118	39,027	3,171	15.5%	16.4%	12.3x	10.6x	77.4%	76.7%	45.3%	45.4%	27.2x	23.3x	35.9x	30.8x
Veradigm	5.00	–	3.1%	5.0%	19.0%	851	797	587	0.3%	0.5%	1.4x	1.4x	–	–	14.2%	14.7%	9.6x	9.2x	16.1x	14.7x
Mean		**(1.5%)**	**6.5%**	**30.4%**	**45.6%**				**0.2%**	**7.3%**	**4.5x**	**4.0x**	**61.3%**	**61.0%**	**27.2%**	**27.6%**	**14.1x**	**12.7x**	**21.4x**	**18.7x**
Median		**(0.1%)**	**7.6%**	**32.1%**	**50.0%**				**0.3%**	**6.1%**	**3.3x**	**3.1x**	**67.2%**	**67.0%**	**23.7%**	**24.6%**	**12.8x**	**12.2x**	**20.0x**	**17.9x**
Healthcare Tech Public Comps (n=37)																				
Mean		**2.0%**	**(4.8%)**	**(6.2%)**	**44.8%**				**10.4%**	**8.5%**	**2.3x**	**2.1x**	**51.9%**	**51.8%**	**20.7%**	**19.6%**	**12.4x**	**11.6x**	**22.0x**	**23.5x**
Median		**2.7%**	**(2.8%)**	**(4.3%)**	**34.4%**				**7.5%**	**7.4%**	**1.3x**	**1.2x**	**58.4%**	**58.7%**	**16.2%**	**14.5%**	**10.5x**	**9.7x**	**19.0x**	**19.7x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/08/26.

Healthcare Technology & Tech-Enabled Services

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	**10/08/26**	**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	$64.54	5.8%	(0.1%)	(3.8%)	73.1%	$31,882	$23,931	$195,922	11.2%	(1.6%)	0.1x	0.1x	18.8%	18.7%	1.5%	1.7%	8.2x	7.4x	13.2x	12.1x
Cigna	281.03	4.9%	1.9%	(3.0%)	1.3%	74,260	99,171	287,451	4.6%	4.1%	0.3x	0.3x	8.9%	8.9%	4.6%	4.8%	7.5x	7.0x	9.2x	8.4x
CVS Health	87.80	3.1%	(8.6%)	(16.0%)	11.4%	112,294	174,839	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.8x	8.4x	10.9x	10.3x
Elevance Health	400.94	5.0%	(0.2%)	(3.6%)	26.0%	86,952	107,903	196,439	(1.3%)	1.9%	0.5x	0.5x	15.1%	15.2%	5.3%	5.4%	10.4x	10.0x	14.7x	13.6x
Humana	387.12	2.0%	(4.0%)	(2.3%)	95.1%	46,485	54,400	162,752	25.5%	3.4%	0.3x	0.3x	12.6%	13.2%	1.7%	2.4%	19.1x	13.3x	42.3x	23.2x
Molina	195.76	8.2%	(0.3%)	(15.2%)	32.7%	10,197	9,165	44,455	2.0%	8.1%	0.2x	0.2x	12.4%	12.5%	1.6%	2.1%	12.6x	9.1x	37.3x	20.1x
UnitedHealth Group	370.95	1.6%	(7.5%)	(12.8%)	21.2%	332,963	385,208	447,089	(0.2%)	3.0%	0.9x	0.8x	23.0%	22.9%	6.6%	7.2%	13.0x	11.6x	18.7x	16.4x
	Mean	**4.4%**	**(2.7%)**	**(8.1%)**	**37.3%**				**6.6%**	**3.1%**	**0.4x**	**0.4x**	**15.0%**	**15.1%**	**3.7%**	**4.1%**	**11.4x**	**9.5x**	**20.9x**	**14.9x**
	Median	**4.9%**	**(0.3%)**	**(3.8%)**	**26.0%**				**4.6%**	**3.0%**	**0.3x**	**0.3x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.4x**	**9.1x**	**14.7x**	**13.6x**
Providers (n=13)																				
Acadia Healthcare	$28.48	5.8%	3.6%	(7.4%)	8.2%	$2,651	$5,281	$3,428	3.5%	5.8%	1.5x	1.5x	–	–	17.6%	17.8%	8.8x	8.2x	18.3x	15.4x
AMN Healthcare	35.44	(1.2%)	5.1%	10.5%	86.7%	1,373	1,787	3,352	22.8%	(20.5%)	0.5x	0.7x	27.6%	27.1%	9.8%	6.6%	5.5x	10.1x	10.8x	37.8x
BrightSpring Health Services	63.66	11.2%	1.8%	(9.7%)	37.5%	13,298	15,145	15,364	19.0%	13.4%	1.0x	0.9x	13.0%	12.9%	5.4%	5.6%	18.1x	15.5x	35.0x	27.9x
Community Health Systems	2.73	(0.7%)	(3.9%)	(23.5%)	(11.9%)	370	10,972	11,448	(8.3%)	0.7%	1.0x	1.0x	–	–	11.5%	11.7%	8.3x	8.2x	NM	NM
DaVita	177.02	0.4%	(1.7%)	(23.3%)	19.3%	11,289	25,851	14,158	3.8%	3.4%	1.8x	1.8x	32.4%	32.5%	20.6%	20.4%	8.9x	8.7x	11.9x	10.3x
Encompass Health	122.54	2.9%	1.7%	11.1%	14.7%	12,089	15,687	6,460	8.8%	8.3%	2.4x	2.2x	–	–	21.4%	21.4%	11.3x	10.5x	20.0x	18.3x
HCA Holdings	445.01	5.1%	10.7%	8.4%	(11.9%)	96,345	150,200	78,523	3.9%	3.9%	1.9x	1.8x	41.4%	40.9%	20.0%	19.8%	9.6x	9.3x	15.1x	13.9x
LifeStance	12.06	1.3%	(5.8%)	15.0%	84.4%	4,609	4,857	1,709	20.0%	14.5%	2.8x	2.5x	34.0%	34.3%	13.4%	13.7%	21.3x	18.1x	73.6x	52.2x
Pediatrix Medical Group	26.24	1.9%	(2.6%)	(2.1%)	22.7%	2,081	2,297	1,961	2.5%	2.4%	1.2x	1.1x	26.0%	25.9%	14.7%	14.6%	7.9x	7.8x	11.2x	10.7x
Nutex Health	205.01	(3.4%)	7.5%	14.2%	95.2%	1,404	1,659	872	(0.4%)	10.6%	1.9x	1.7x	51.7%	50.1%	31.6%	30.8%	6.0x	5.6x	7.4x	7.4x
Surgery Partners	13.64	3.1%	(2.3%)	(17.3%)	7.8%	1,769	7,417	3,147	(4.9%)	(10.7%)	2.4x	2.6x	–	–	15.6%	16.3%	15.1x	16.2x	39.0x	48.7x
Tenet Healthcare	260.57	2.6%	0.6%	26.3%	30.7%	20,981	36,101	22,429	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	175.72	0.4%	2.2%	12.3%	(5.9%)	10,356	15,621	18,602	7.1%	4.8%	0.8x	0.8x	40.6%	40.4%	14.2%	13.8%	5.9x	5.8x	7.8x	7.3x
	Mean	**2.2%**	**1.3%**	**1.1%**	**29.0%**				**6.4%**	**2.8%**	**1.6x**	**1.6x**	**34.9%**	**34.1%**	**16.8%**	**16.5%**	**10.3x**	**10.1x**	**21.9x**	**21.9x**
	Median	**1.9%**	**1.7%**	**8.4%**	**19.3%**				**3.9%**	**3.9%**	**1.6x**	**1.6x**	**34.0%**	**34.3%**	**15.6%**	**16.3%**	**8.8x**	**8.7x**	**13.7x**	**14.7x**
Brokers (n=4)																				
Aon	$277.12	0.4%	(12.2%)	(22.5%)	(16.0%)	$58,784	$73,673	$17,914	4.3%	21.0%	4.1x	3.4x	–	–	34.2%	34.0%	12.0x	10.0x	14.9x	13.7x
Arthur J. Gallagher	234.05	1.0%	(6.9%)	(8.8%)	6.0%	59,997	72,747	16,612	27.7%	8.7%	4.4x	4.0x	43.1%	43.6%	32.5%	33.4%	13.5x	12.1x	17.9x	15.8x
Marsh & McLennan Companies	176.67	2.8%	(2.1%)	(1.3%)	0.5%	84,309	105,241	28,554	5.8%	4.9%	3.7x	3.5x	–	–	28.4%	28.7%	13.0x	12.3x	16.9x	15.5x
Willis Towers Watson	297.86	2.1%	(8.4%)	1.8%	2.4%	27,663	33,185	10,470	7.8%	5.2%	3.2x	3.0x	–	–	28.0%	29.2%	11.3x	10.3x	15.0x	13.0x
	Mean	**1.6%**	**(7.4%)**	**(7.7%)**	**(1.8%)**				**11.4%**	**10.0%**	**3.8x**	**3.5x**	**43.1%**	**43.6%**	**30.8%**	**31.3%**	**12.5x**	**11.2x**	**16.2x**	**14.5x**
	Median	**1.6%**	**(7.7%)**	**(5.1%)**	**1.5%**				**6.8%**	**7.0%**	**3.9x**	**3.5x**	**43.1%**	**43.6%**	**30.5%**	**31.3%**	**12.5x**	**11.2x**	**16.0x**	**14.6x**

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 10/08/26.

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	**10/08/26**	**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**
Pharmacies / Distributors (n=7)																				
Cardinal Health	$238.96	3.9%	(0.6%)	0.8%	11.1%	$55,333	$60,634	$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.9%	1.6%	1.7%	15.2x	13.6x	22.2x	19.0x
Cencora	321.35	3.7%	(1.0%)	3.8%	(1.1%)	61,322	73,158	337,030	4.9%	4.6%	0.2x	0.2x	3.9%	4.0%	1.6%	1.6%	13.6x	12.9x	18.0x	16.2x
CVS Health	87.80	3.1%	(8.6%)	(16.0%)	11.4%	112,294	174,839	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.8x	8.4x	10.9x	10.3x
Guardian Pharmacy Services	41.60	1.9%	(2.0%)	3.0%	3.9%	2,635	2,597	1,442	(0.5%)	6.3%	1.8x	1.7x	23.0%	23.2%	9.0%	9.2%	20.0x	18.4x	32.0x	29.0x
Henry Schein	84.63	(0.4%)	(4.8%)	1.7%	12.0%	9,432	14,654	13,858	5.1%	4.0%	1.1x	1.0x	31.5%	31.7%	8.6%	8.8%	12.4x	11.6x	15.7x	14.1x
McKesson	930.25	3.5%	4.6%	13.6%	6.8%	108,458	118,029	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.7%	1.7%	1.7%	17.4x	15.8x	23.8x	20.8x
Owens & Minor	0.44	(20.5%)	(59.7%)	(86.0%)	(82.8%)	34	1,846	2,491	(9.8%)	3.0%	0.7x	0.7x	44.4%	44.8%	12.1%	13.2%	6.1x	5.5x	NM	4.9x
	Mean	**(0.7%)**	**(10.3%)**	**(11.3%)**	**(5.5%)**				**4.7%**	**4.3%**	**0.7x**	**0.6x**	**17.8%**	**18.0%**	**5.6%**	**5.9%**	**13.4x**	**12.3x**	**20.4x**	**16.3x**
	Median	**3.1%**	**(2.0%)**	**1.7%**	**6.8%**				**4.9%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**13.6x**	**12.9x**	**20.1x**	**16.2x**
BPO / Systems Integration (n=17)																				
Accenture	$208.36	(1.9%)	16.4%	51.9%	7.5%	$124,183	$126,432	$73,567	5.6%	5.3%	1.7x	1.6x	32.0%	32.1%	19.0%	19.4%	9.0x	8.4x	15.0x	14.2x
CBIZ	54.80	0.2%	0.3%	48.5%	98.6%	2,890	4,775	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	60.01	(1.4%)	0.2%	41.4%	(1.6%)	27,031	28,074	22,195	5.1%	4.7%	1.3x	1.2x	33.2%	33.4%	18.7%	19.1%	6.8x	6.3x	10.4x	9.5x
Conduent	1.57	(4.3%)	(4.8%)	2.6%	9.8%	244	1,009	2,336	(23.2%)	(6.2%)	0.4x	0.5x	–	–	6.3%	8.1%	6.8x	5.7x	NM	NM
ExlService	36.87	1.1%	3.8%	34.7%	20.7%	5,590	5,796	2,410	15.4%	11.7%	2.4x	2.2x	38.3%	38.4%	21.2%	21.3%	11.3x	10.1x	16.1x	14.2x
Fidelity National	34.34	3.7%	(12.9%)	(15.9%)	(27.0%)	17,709	38,224	13,662	28.0%	4.4%	2.8x	2.7x	36.9%	37.8%	42.1%	42.7%	6.6x	6.3x	5.5x	5.1x
Firstsource Solutions	2.75	5.7%	1.1%	11.0%	14.3%	1,900	2,173	1,026	9.9%	14.1%	2.1x	1.9x	41.0%	42.4%	16.2%	16.7%	13.0x	11.1x	24.7x	19.9x
Gartner	195.41	1.4%	13.2%	45.1%	30.8%	12,340	14,181	6,417	(1.2%)	4.1%	2.2x	2.1x	70.2%	70.2%	25.1%	25.2%	8.8x	8.4x	13.5x	11.9x
Genpact	34.67	(0.1%)	(1.9%)	18.2%	(6.1%)	5,826	6,720	5,437	7.0%	7.1%	1.2x	1.2x	36.5%	36.7%	18.7%	19.3%	6.6x	6.0x	8.4x	7.7x
Huron Consulting Group	165.31	(1.8%)	12.0%	60.5%	27.2%	2,463	3,296	1,872	12.6%	9.0%	1.8x	1.6x	32.9%	33.7%	14.8%	15.5%	11.9x	10.4x	18.0x	15.6x
Infosys	10.29	(4.2%)	(9.8%)	(7.8%)	(29.3%)	41,695	39,600	19,171	(0.6%)	5.2%	2.1x	2.0x	30.4%	31.0%	23.5%	23.5%	8.8x	8.3x	13.6x	13.0x
Leidos	119.22	(2.3%)	(7.8%)	11.2%	(25.8%)	14,961	20,843	18,322	6.7%	4.2%	1.1x	1.1x	17.5%	17.2%	13.5%	12.8%	8.5x	8.5x	9.6x	9.4x
Maximus	58.77	9.8%	4.3%	2.7%	(9.7%)	3,077	4,753	5,227	(3.8%)	2.9%	0.9x	0.9x	25.4%	24.6%	13.6%	13.2%	6.7x	6.7x	7.3x	7.0x
Tata Consultancy	21.44	(0.5%)	(9.9%)	(0.2%)	(22.6%)	77,554	73,249	28,349	(5.1%)	6.3%	2.6x	2.4x	41.2%	40.9%	27.1%	26.2%	9.5x	9.3x	14.1x	13.5x
Tech Mahindra	15.45	(3.0%)	(6.1%)	3.5%	(1.6%)	13,685	13,093	6,052	(2.4%)	9.1%	2.2x	2.0x	29.8%	31.2%	15.8%	17.9%	13.7x	11.1x	24.8x	19.4x
TTEC	1.46	(1.7%)	9.0%	(30.1%)	(39.9%)	72	930	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.7x	1.4x
WEX	174.41	3.4%	(6.9%)	17.3%	10.2%	5,944	5,200	2,896	8.8%	1.5%	1.8x	1.8x	61.1%	61.4%	43.2%	43.9%	4.2x	4.0x	8.7x	8.2x
	Mean	**0.2%**	**0.0%**	**17.3%**	**3.3%**				**3.3%**	**5.2%**	**1.7x**	**1.6x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**8.6x**	**7.9x**	**12.8x**	**11.4x**
	Median	**(0.5%)**	**0.2%**	**11.2%**	**(1.6%)**				**5.1%**	**4.7%**	**1.8x**	**1.6x**	**33.0%**	**33.5%**	**18.7%**	**19.1%**	**8.8x**	**8.4x**	**13.6x**	**12.4x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/08/26.

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	**10/08/26**	**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	$145.54	4.2%	(15.2%)	(12.9%)	(21.1%)	$17,099	$22,535	$6,740	11.0%	8.4%	3.3x	3.1x	56.2%	56.8%	31.7%	32.7%	10.6x	9.4x	17.1x	14.5x
Experian	34.01	6.1%	(10.5%)	(3.7%)	(5.5%)	30,086	35,392	8,429	12.0%	8.8%	4.2x	3.9x	53.0%	53.3%	35.6%	36.1%	11.8x	10.7x	19.1x	16.9x
Fair Isaac	707.43	6.9%	(24.2%)	(44.1%)	(35.2%)	15,279	20,628	2,536	27.4%	10.3%	8.1x	7.4x	85.4%	86.7%	61.1%	63.4%	13.3x	11.6x	16.5x	14.1x
RELX	34.29	3.4%	(0.8%)	7.0%	0.4%	59,653	71,154	13,302	3.1%	6.5%	5.3x	5.0x	66.2%	66.5%	40.7%	41.0%	13.1x	12.3x	18.3x	16.5x
TransUnion	64.59	3.9%	(16.8%)	(15.7%)	(9.3%)	12,375	17,351	5,166	12.9%	7.7%	3.4x	3.1x	58.5%	59.0%	35.3%	36.2%	9.5x	8.6x	13.4x	11.6x
Verisk Analytics	175.49	4.2%	–	(7.5%)	0.0%	22,841	26,906	3,220	4.8%	6.7%	8.4x	7.8x	70.4%	70.7%	56.4%	56.8%	14.8x	13.8x	22.8x	20.2x
Wolters Kluwer	80.38	4.0%	2.8%	19.5%	6.4%	17,917	22,457	7,032	(2.2%)	5.6%	3.2x	3.0x	73.4%	73.4%	33.4%	33.6%	9.6x	9.0x	12.8x	11.6x
Ziff Davis	55.91	2.7%	0.3%	7.6%	28.5%	1,917	1,205	1,190	(18.0%)	1.5%	1.0x	1.0x	84.1%	84.1%	29.3%	30.0%	3.5x	3.3x	10.9x	9.3x
WPP	4.92	(2.7%)	(2.5%)	44.9%	43.0%	5,306	11,920	12,881	(29.4%)	(0.3%)	0.9x	0.9x	15.9%	15.9%	16.5%	16.8%	5.6x	5.5x	7.0x	6.7x
	Mean	**3.6%**	**(7.4%)**	**(0.6%)**	**0.8%**				**2.4%**	**6.1%**	**4.2x**	**3.9x**	**62.6%**	**62.9%**	**37.8%**	**38.5%**	**10.2x**	**9.4x**	**15.3x**	**13.5x**
	Median	**4.0%**	**(2.5%)**	**(3.7%)**	**0.0%**				**4.8%**	**6.7%**	**3.4x**	**3.1x**	**66.2%**	**66.5%**	**35.3%**	**36.1%**	**10.6x**	**9.4x**	**16.5x**	**14.1x**
Conglomerates (n=7)																				
3M Company	$163.58	0.3%	(2.4%)	5.7%	9.7%	$84,362	$92,272	$25,439	2.0%	4.5%	3.6x	3.5x	42.3%	42.7%	29.1%	30.2%	12.5x	11.5x	18.3x	16.6x
General Electric Company	305.62	(2.2%)	(8.7%)	(14.2%)	(0.8%)	317,100	327,612	50,338	9.8%	11.0%	6.5x	5.9x	35.4%	36.3%	23.9%	24.5%	27.3x	23.9x	38.6x	33.6x
Honeywell	206.60	(3.4%)	(0.8%)	(6.2%)	(55.6%)	65,480	91,559	20,143	(46.2%)	2.1%	4.5x	4.5x	39.1%	39.7%	21.9%	24.7%	20.8x	18.1x	24.9x	21.0x
Koninklijke Philips	24.05	0.8%	(5.4%)	(12.4%)	(14.0%)	23,511	29,899	20,075	(4.1%)	4.5%	1.5x	1.4x	46.1%	46.3%	18.0%	17.9%	8.3x	8.0x	13.1x	12.8x
Roper Technologies	364.23	0.5%	(7.9%)	2.6%	2.4%	36,023	46,977	8,558	8.3%	6.2%	5.5x	5.2x	69.7%	70.0%	39.2%	39.4%	14.0x	13.1x	16.4x	14.9x
Siemens	42.84	1.2%	(5.5%)	9.7%	(3.3%)	47,690	61,915	26,798	(2.3%)	4.6%	2.3x	2.2x	39.4%	39.0%	19.7%	19.7%	11.7x	11.2x	16.0x	16.1x
Walmart	110.56	6.0%	4.3%	(2.2%)	(13.1%)	877,155	947,279	705,905	3.7%	6.7%	1.3x	1.3x	24.5%	24.7%	6.3%	6.5%	21.2x	19.3x	41.9x	38.3x
	Mean	**0.5%**	**(3.8%)**	**(2.4%)**	**(10.7%)**				**(4.1%)**	**5.6%**	**3.6x**	**3.4x**	**42.3%**	**42.7%**	**22.6%**	**23.3%**	**16.5x**	**15.0x**	**24.2x**	**21.9x**
	Median	**0.5%**	**(5.4%)**	**(2.2%)**	**(3.3%)**				**2.0%**	**4.6%**	**3.6x**	**3.5x**	**39.4%**	**39.7%**	**21.9%**	**24.5%**	**14.0x**	**13.1x**	**18.3x**	**16.6x**
Retail (n=6)																				
Best Buy	$88.40	0.8%	(1.0%)	13.2%	37.1%	$18,540	$20,271	$41,771	0.6%	2.2%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	7.8x	7.5x	14.0x	12.9x
Costco	947.92	3.6%	4.1%	(0.5%)	(8.0%)	420,051	408,931	301,986	9.7%	8.8%	1.4x	1.2x	11.1%	11.1%	4.7%	4.8%	28.6x	25.7x	46.1x	41.7x
CVS Health	87.80	3.1%	(8.6%)	(16.0%)	11.4%	112,294	174,839	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.8x	8.4x	10.9x	10.3x
Dollar General	124.27	4.5%	(2.8%)	8.2%	1.0%	27,416	41,600	42,628	5.0%	4.5%	1.0x	0.9x	30.5%	31.2%	7.4%	8.1%	13.1x	11.6x	18.9x	15.8x
Kroger	61.41	3.2%	7.4%	3.5%	(13.5%)	36,268	58,756	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.2x	7.3x	12.8x	11.9x
Walmart	110.56	6.0%	4.3%	(2.2%)	(13.1%)	877,155	947,279	705,905	3.7%	6.7%	1.3x	1.3x	24.5%	24.7%	6.3%	6.5%	21.2x	19.3x	41.9x	38.3x
	Mean	**3.5%**	**0.5%**	**1.0%**	**2.5%**				**4.0%**	**4.5%**	**0.8x**	**0.8x**	**21.0%**	**21.3%**	**5.8%**	**6.0%**	**14.4x**	**13.3x**	**24.1x**	**21.8x**
	Median	**3.4%**	**1.6%**	**1.5%**	**(3.5%)**				**4.1%**	**3.7%**	**0.7x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.8%**	**10.9x**	**10.0x**	**16.5x**	**14.4x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/08/26.

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	**10/08/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Technology (n=15)																				
Alphabet	$348.29	3.0%	2.9%	(3.8%)	9.8%	$4,240,629	$4,136,969	$498,741	23.8%	23.3%	8.3x	6.7x	61.2%	61.3%	46.8%	48.5%	17.7x	13.9x	16.9x	23.3x
Amazon	254.06	2.3%	(1.1%)	4.3%	14.8%	2,740,371	2,869,018	828,433	15.6%	14.5%	3.5x	3.0x	51.5%	52.9%	26.2%	28.9%	13.2x	10.5x	19.7x	24.1x
Apple	340.43	3.1%	7.7%	8.6%	31.5%	4,968,253	4,906,080	477,850	14.8%	10.5%	10.3x	9.3x	48.6%	47.3%	35.5%	34.1%	29.0x	27.2x	38.5x	35.5x
Cisco	114.89	5.6%	5.2%	0.9%	37.3%	452,964	468,231	62,907	11.0%	16.3%	7.4x	6.4x	66.4%	64.6%	38.7%	38.6%	19.2x	16.6x	26.9x	22.3x
DXC Technology	12.37	6.3%	10.3%	29.1%	(2.5%)	1,976	4,464	12,661	(1.6%)	(4.0%)	0.4x	0.4x	24.4%	22.0%	14.1%	13.1%	2.5x	2.8x	3.9x	4.8x
Hewlett Packard	71.00	9.9%	26.7%	58.9%	184.2%	94,250	108,417	46,484	35.5%	17.7%	2.3x	2.0x	37.8%	37.0%	19.5%	19.3%	11.9x	10.3x	18.6x	15.1x
IBM	226.61	0.4%	(2.4%)	(25.0%)	(6.3%)	213,497	270,726	70,395	4.2%	3.9%	3.8x	3.7x	59.1%	59.8%	28.6%	29.4%	13.4x	12.6x	18.4x	17.2x
Intel	107.08	(10.8%)	2.5%	(2.9%)	81.6%	562,655	598,816	63,099	19.4%	14.8%	9.5x	8.3x	41.8%	44.1%	35.9%	39.5%	26.4x	20.9x	70.4x	51.4x
Microsoft	522.61	1.9%	5.8%	36.3%	39.6%	3,880,664	3,932,634	329,550	17.0%	18.7%	11.9x	10.1x	67.8%	66.3%	60.4%	61.2%	19.8x	16.4x	31.1x	26.4x
Oracle	135.69	(1.7%)	(16.5%)	(3.4%)	(5.5%)	411,344	548,788	67,212	17.1%	34.5%	8.2x	6.1x	66.8%	59.3%	54.0%	57.4%	15.1x	10.6x	18.2x	16.7x
Salesforce	227.80	(3.8%)	(8.6%)	36.8%	29.2%	187,479	218,452	41,505	9.5%	11.5%	5.3x	4.7x	80.5%	80.2%	39.1%	40.8%	13.5x	11.6x	19.4x	13.6x
Samsung Electronics	194.89	(3.8%)	(3.0%)	6.1%	36.8%	1,239,353	1,125,289	527,742	128.4%	37.7%	2.1x	1.5x	71.6%	73.9%	60.1%	64.3%	3.5x	2.4x	5.5x	3.6x
SAP	206.74	(1.7%)	(2.2%)	31.4%	18.1%	238,621	237,298	45,089	4.4%	11.7%	5.3x	4.7x	73.6%	73.5%	31.7%	32.6%	16.6x	14.4x	25.9x	22.1x
ServiceNow	139.75	1.4%	4.1%	29.7%	43.4%	144,482	146,228	16,218	22.1%	18.8%	9.0x	7.6x	78.6%	79.2%	37.4%	38.0%	24.1x	20.0x	34.4x	27.9x
Workday	187.81	0.6%	0.8%	36.2%	57.6%	45,262	45,631	9,543	13.0%	11.8%	4.8x	4.3x	78.9%	78.8%	32.1%	33.5%	14.9x	12.8x	20.6x	17.0x
	Mean	**0.9%**	**2.2%**	**16.2%**	**38.0%**				**22.3%**	**16.1%**	**6.1x**	**5.2x**	**60.6%**	**60.0%**	**37.3%**	**38.6%**	**16.1x**	**13.5x**	**24.6x**	**21.4x**
	Median	**1.4%**	**2.5%**	**8.6%**	**31.5%**				**15.6%**	**14.8%**	**5.3x**	**4.7x**	**66.4%**	**61.3%**	**35.9%**	**38.0%**	**15.1x**	**12.8x**	**19.7x**	**22.1x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$51,232	0.6%	(2.9%)	(2.1%)	6.9%															
NASDAQ Composite Index	27,193	1.2%	2.9%	5.1%	20.1%															
S&P 500	7,765	1.3%	1.2%	3.8%	14.5%															
Russell 2000 Index	2,794	(0.4%)	(5.6%)	(5.5%)	6.6%															
	Mean	**0.7%**	**(1.1%)**	**0.3%**	**12.0%**															
	Median	**0.9%**	**(0.9%)**	**0.8%**	**10.7%**															

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 10/08/26.

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