

Healthcare Technology

& Tech-Enabled Services

October 23, 2026



Week-in-Review: At-a-Glance

Key Highlights

Altaris-backed Tegria Acquired CloudWave – Altaris-backed Tegria, a healthcare services and solutions company, acquired CloudWave, a cybersecurity and cloud hosting Healthcare IT services provider. This acquisition will strengthen Tegria's hosting infrastructure and expand its cybersecurity capabilities across data protection, threat intelligence, and enterprise cloud management. The amount of the deal was not disclosed.

EQT-backed Sagility Acquired Chirok Health – EQT-backed Sagility, an AI-powered healthcare operations company, acquired Chirok Health, a provider of clinical document improvement, medical coding, and revenue integrity services. This acquisition will strengthen Sagility's provider services platform by adding specialized clinical and coding expertise to its revenue cycle management and patient access capabilities. The amount of the deal was not disclosed.

Experian Health Acquired eInsights – Experian Health, a provider of healthcare data and revenue cycle technology solutions, acquired eInsights, a healthcare technology company that identifies patient insurance coverage missed or unavailable at the time of care. This acquisition will expand Experian Health's insurance discovery capabilities beyond the front end of the revenue cycle, helping providers recover missed reimbursements. The amount of the deal was not disclosed.

Baba Raised \$40mm in a Series A Financing Round Led by FirstMark Capital – Baba, an applied AI company modernizing the Medicare and Medicaid experience, raised \$40mm in a Series A financing round. The round was led by FirstMark Capital, with participation from CVS Health Ventures, Valtruis, General Catalyst, Genius Ventures, and Ground Up Ventures. The funds will allow Baba to advance its AI research, serve additional health plans, and accelerate its value-based arrangements.

Sunbound Raised \$24mm in a Series A Financing Round Led by TTV Capital – Sunbound, an AI-powered revenue operating system for senior living, raised \$24mm in a Series A financing round. The round was led by TTV Capital, with participation from Bling Capital, Fika Ventures, Live Oak Bank, and Ziegler Linkage Fund. The funds will allow Sunbound to accelerate business growth and develop its revenue management platform for senior living operators.

Sunlight AI Raised \$17.4mm in a Seed Financing Round Led by Basis Set Ventures – Sunlight AI, a patient-to-payment operating platform for independent medical practices, raised \$17.4mm in a Seed financing round. The round was led by Basis Set Ventures, with participation from Sofeon Ventures, Social Leverage, Actions Capital, Overlook Ventures, and Early Light Ventures. The funds will allow Sunlight AI to expand operations and acquire service providers supporting independent physicians.

Other Equity Financing Updates

Company	Lead Investor(s)	Financing (\$mm)
		\$7.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

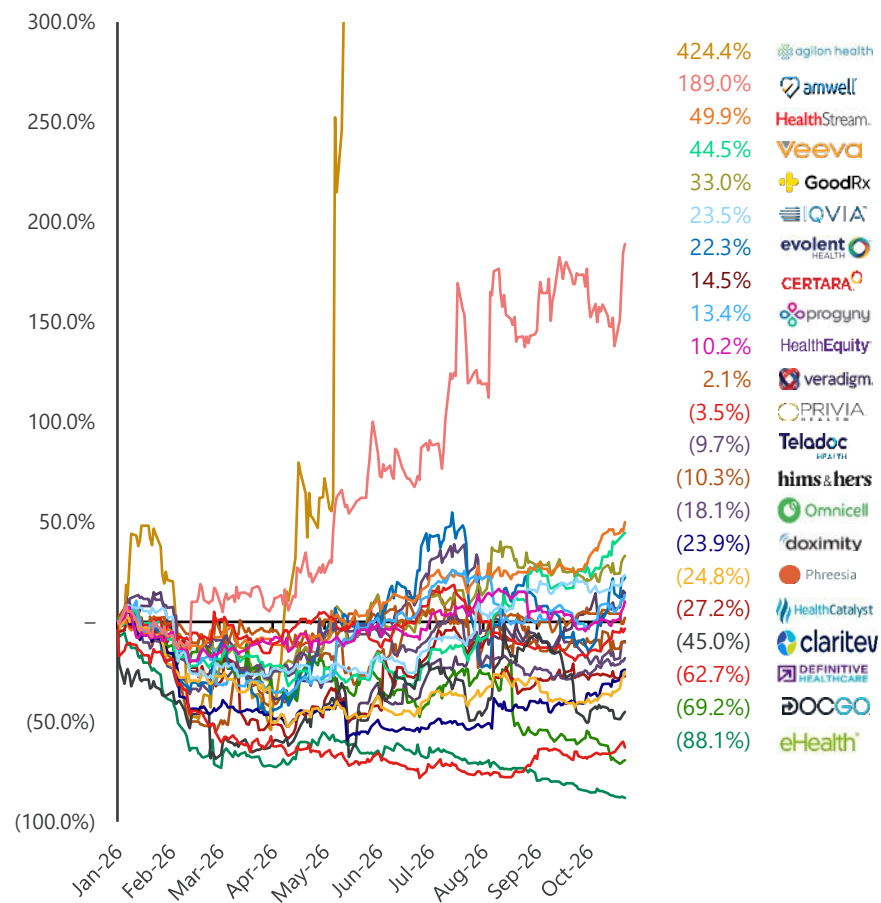
				
▲ 15.2%	▲ 14.6%	▲ 9.1%	▲ 8.4%	▲ 6.9%

Market Laggards

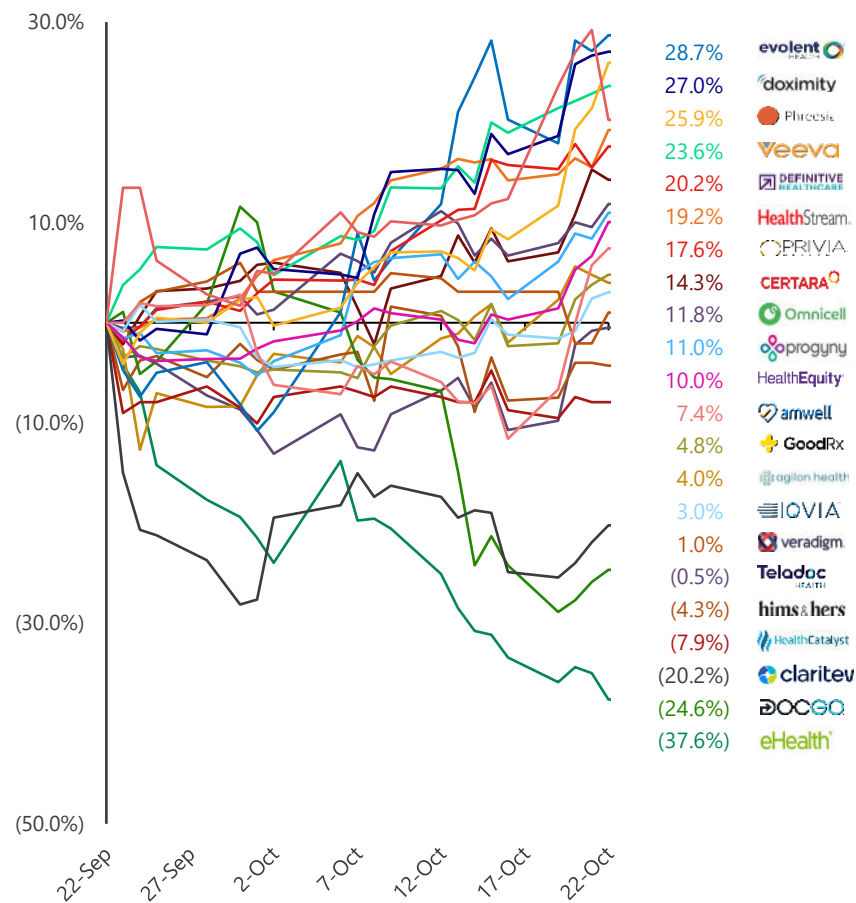
				
▼ (9.4%)	▼ (6.5%)	▼ (4.2%)	▼ (3.3%)	▼ (2.0%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 10/22/26

YTD



1-Month

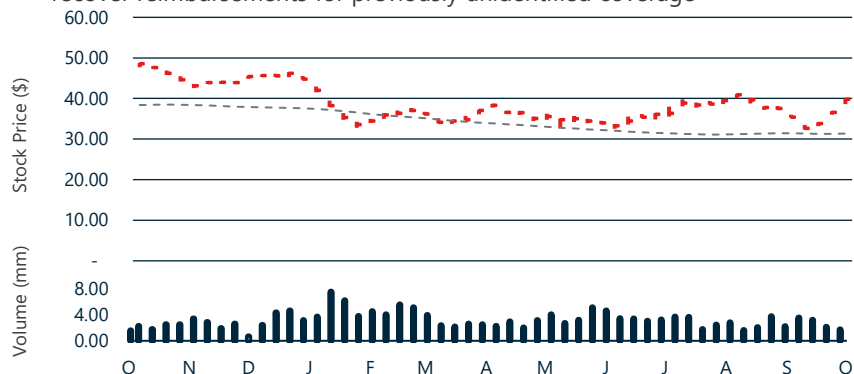


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

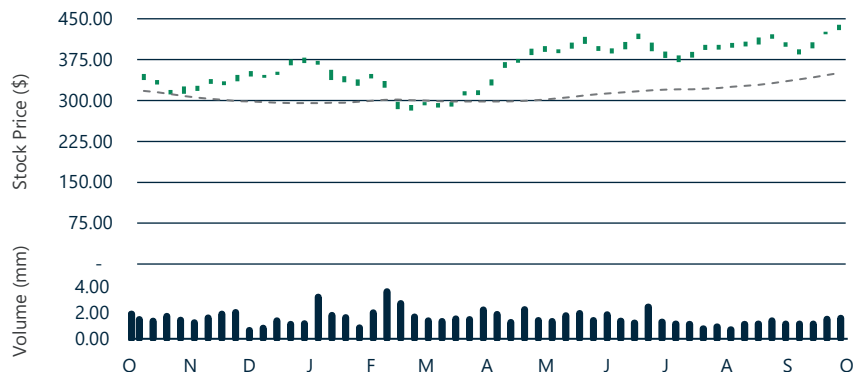
▲ \$41.22 • 9.0% • \$3.39

Experian (EXPN): Announced its subsidiary Experian Health acquired insights to strengthen insurance discovery capabilities and help providers recover reimbursements for previously unidentified coverage



▲ \$445.28 • 3.9% • \$16.85

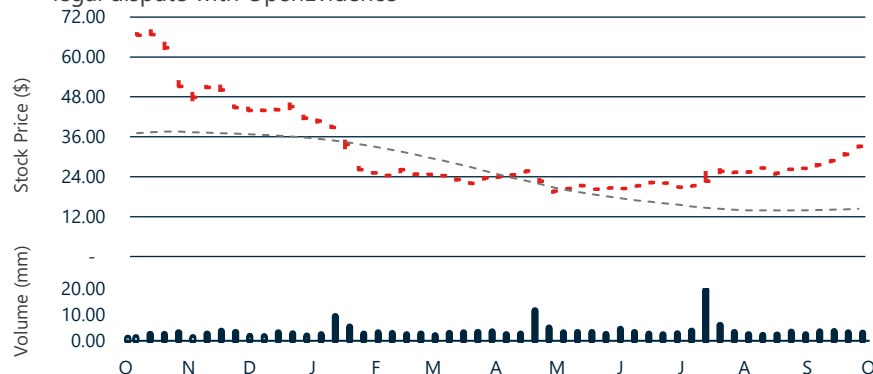
Elevance Health (ELV): Announced Q3 '26 Adj. EPS of \$6.99, beating consensus estimates of \$4.70, and raised FY '26 Adj. EPS guidance from at least \$27 to at least \$29



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.

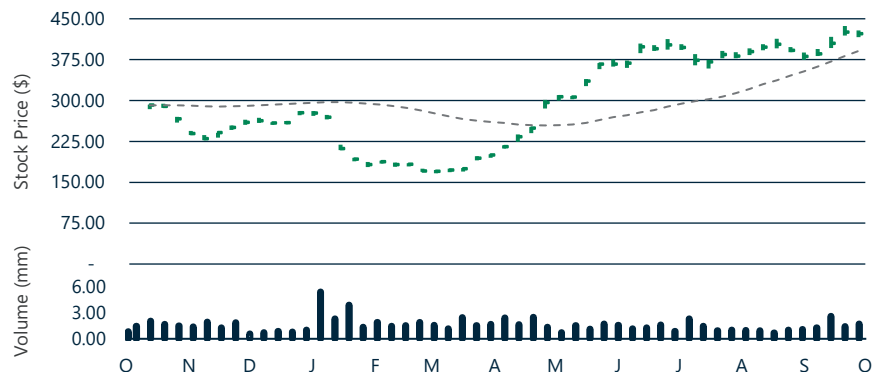
▲ \$33.68 • 6.9% • \$2.18

Doximity (DOCS): Partnered with Wolters Kluwer Health to integrate UpToDate's clinical content into Doximity Ask, while also settling its legal dispute with OpenEvidence



▼ \$420.97 • (2.6%) • (\$11.23)

Humana (HUM): Announced plans to discontinue Medicare Advantage plans covering ~600,000 members in 2027, targeting less-profitable plans while seeking to retain members in alternative offerings



Week-in-Review: Industry and Company News

Millie and El Camino launch joint maternity clinic and more digital health news

- “Technology-enabled women's health company Millie and El Camino Health announced a joint maternity clinic scheduled to open in Palo Alto, California, in December to connect Millie's maternity-led care with the health system's hospital and specialty services. The clinic's services will span preconception, pregnancy and postpartum care, including miscarriage management, lactation support, mental health services and nutrition counseling. Postpartum support will include a home visit and remote monitoring, with patients connected to El Camino Health's labor and delivery services. The organizations said the joint clinic will provide coordinated care beyond a traditional referral arrangement. El Camino Health handles approximately 5,000 births annually, and its Mountain View campus includes the Melchor Family Center for Women and Newborns, which supports high-risk deliveries and neonatal intensive care. The Palo Alto location is part of a wider expansion planned by the partners across Silicon Valley and the Bay Area.” [MobiHealthNews | 10.16.26](#)

Carda Health, American College of Lifestyle Medicine partner for virtual rehab

- “Virtual cardiopulmonary care company Carda Health announced a partnership with the American College of Lifestyle Medicine (ACLM) to provide at-home cardiac and pulmonary rehabilitation care. Carda Health partners with health plans, healthcare systems and physicians to deliver at-home virtual cardiopulmonary care to expand access to lifestyle medicine and chronic disease care, including long COVID, shortness of breath, COPD, lung disease, cardiac events and more. ACLM will use Carda Health's educational, research and clinical engagement offerings to provide members with at-home cardiac and pulmonary rehabilitation services. The organizations will explore opportunities for joint research pilots. In addition, Carda will contribute webinars and other educational content to ACLM members.” [MobiHealthNews | 10.19.26](#)

Doximity integrates UpToDate into AI clinical support tool

- “Doximity, a networking platform for healthcare professionals, announced a partnership with Wolters Kluwer Health to bring UpToDate's clinical content into Ask, Doximity's AI clinical decision support tool. San Francisco-based Doximity offers digital tools to help medical professionals collaborate with colleagues, obtain medical news and research, oversee their careers and on-call schedules, conduct virtual patient visits, and help with documentation and administrative tasks. Wolters Kluwer Health's offering UpToDate provides clinical, drug, patient and member content to healthcare professionals. Through the partnership, clinicians at healthcare systems using Doximity and UpToDate will have access to answers based on UpToDate's content that includes 13,000 topics alongside Doximity's Ask responses without leaving the tool. The partnership comes days after Doximity and competing medical AI company OpenEvidence, which offers an AI-enabled medical research aggregation platform for doctors, reached a settlement in principle to resolve their legal dispute.” [MobiHealthNews | 10.19.26](#)

VA launches real-time external scheduling

- “A new tool developed at the Department of Veterans Affairs enables VA care teams to more easily search, book and track outside appointments for veterans. The External Provider Scheduling system was built in collaboration with Epic Systems and patient care navigation developer WellHive. When an organization connects to EPS, which is open to any outside provider organization, VA staff gain visibility into scheduling, regardless of what electronic health record system they use. Referring VA clinical staff use WellHive's interface to search for external providers and locations, compare appointment availability in real time, and book a patient's desired date and time. They can also register patients with the health system and track appointment status updates. The EPS integration uses both private and FHIR APIs to update patient and scheduling information. The tool eliminates phone calls and faxes requesting appointments with specialists outside the Veterans Health System, Epic said in an announcement on Monday. No special logins or end-user training are required for the receiving organizations, according to Epic's website.” [HealthcareITNews | 10.20.26](#)

Epic launches Connectors to link its AI tools with third-party apps

- “Epic launched a new capability that lets its artificial intelligence agents access information and perform tasks in third-party applications. Through “Connectors,” developers can connect their apps to Epic's AI tools—patient-facing AI assistant Emmie; clinician AI assistant Art and Penny, the company's revenue cycle and operations AI. Connectors will also work with custom AI that healthcare organizations create in Agent Factory, the company announced Wednesday morning ahead of its Open@Epic conference. As one example, Epic said a Connector can pull arrival time from an ambulance app so a hospital emergency department can prepare for the patient. A hospitalized patient could ask Emmie for a meal, and Emmie could place the order directly in the hospital's dietary management app.” [Fierce Healthcare | 10.21.26](#)

Talkiatry takes therapy nationwide as it builds out behavioral health platform

- “Talkiatry is expanding virtual therapy services nationwide as part of a broader push to provide comprehensive behavioral health services across the acuity spectrum, from low to high. As a national mental health practice that provides in-network psychiatry and therapy, the expansion also positions the company to offer broader behavioral health services to health systems, payers and employers. The company initially built its scale around telepsychiatry, with more than 800 employed psychiatrists and a large national insurance footprint. Talkiatry claims to be the nation's largest private employer of psychiatrists along with the preferred in-network psychiatry partner for more than 70 U.S. health systems. The company now offers therapy services in all 50 states as it directly employs more than 400 therapists, 85% of whom are licensed in multiple states, according to the company. Talkiatry spans more than 100 insurers, covers over 170 million lives and has delivered over 4 million patient visits.” [Fierce Healthcare | 10.22.26](#)

Stock Price Performance & Valuation

mtspartners.com



Healthcare Technology & Tech-Enabled Services

(\$ in mm, except per share data)

Company Name	Price 10/22/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month			'25 / '26	'26 / '27		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Virtual Care & Digital Health (n=10)																				
American Well	\$14.19	14.6%	7.4%	21.7%	135.7%	\$241	\$61	\$203	(18.5%)	3.7%	0.3x	0.3x	52.7%	53.7%	NM	1.4%	NM	21.5x	NM	NM
DocGo	0.27	(4.2%)	(24.6%)	(59.9%)	(63.3%)	27	4	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	8.5x	NM	NM
Doximity	33.68	6.9%	27.0%	64.4%	38.8%	6,003	5,325	644	12.8%	5.0%	8.3x	7.9x	90.8%	86.6%	55.3%	47.5%	15.0x	16.6x	21.8x	24.9x
GoodRx Holdings	3.62	3.3%	5.2%	23.5%	52.7%	1,235	1,478	776	(2.6%)	7.8%	1.9x	1.8x	89.5%	89.2%	31.8%	31.1%	6.0x	5.7x	47.7x	27.8x
Hims & Hers Health	29.13	(0.9%)	(4.3%)	(8.0%)	0.4%	6,796	7,502	3,208	36.7%	24.6%	2.3x	1.9x	65.2%	65.1%	9.2%	10.0%	25.5x	18.7x	NM	69.5x
Hinge Health	109.93	4.7%	16.8%	39.0%	145.6%	8,871	8,402	861	46.4%	26.5%	9.8x	7.7x	85.9%	85.8%	28.7%	29.7%	34.0x	26.0x	45.8x	36.0x
Omada Health	18.98	1.7%	(11.2%)	(13.1%)	29.9%	1,162	940	339	30.2%	20.4%	2.8x	2.3x	70.9%	71.4%	7.7%	9.3%	36.0x	24.7x	43.5x	34.1x
Owlet	4.15	(6.5%)	(25.0%)	(21.7%)	(26.5%)	121	121	120	13.3%	20.4%	1.0x	0.8x	54.2%	53.9%	9.6%	10.2%	10.6x	8.2x	NM	NM
Teladoc	6.32	5.9%	(0.5%)	(29.1%)	6.8%	1,148	1,410	2,421	(4.3%)	(0.9%)	0.6x	0.6x	68.5%	68.3%	11.5%	12.0%	5.1x	4.9x	NM	NM
WELL Health	3.02	2.1%	(3.6%)	4.8%	(3.3%)	773	1,482	1,143	11.9%	8.1%	1.3x	1.2x	44.0%	44.1%	11.8%	12.0%	11.0x	10.0x	NM	NM
Mean		2.8%	(1.3%)	2.2%	31.7%				12.1%	12.2%	2.8x	2.4x	65.2%	65.0%	20.7%	16.3%	17.9x	14.5x	39.7x	38.5x
Median		2.7%	(2.1%)	(1.6%)	18.3%				12.4%	7.9%	1.6x	1.5x	66.9%	66.7%	11.7%	11.1%	13.0x	13.3x	44.7x	34.1x
Employer-Health Tech (n=3)																				
Alight	\$9.61	4.2%	(25.6%)	(50.3%)	(25.7%)	\$254	\$2,145	\$2,089	(7.6%)	(5.2%)	1.0x	1.1x	30.9%	30.4%	19.4%	19.6%	5.3x	5.5x	2.0x	1.8x
HealthEquity	100.97	9.1%	10.0%	5.2%	21.8%	8,352	9,067	1,312	9.3%	8.0%	6.9x	6.4x	69.5%	72.4%	43.0%	44.8%	16.1x	14.3x	25.5x	21.4x
Progyny	29.12	6.1%	11.0%	(7.1%)	61.9%	2,234	2,024	1,374	6.6%	10.2%	1.5x	1.3x	25.9%	26.1%	17.3%	17.5%	8.5x	7.6x	14.0x	12.6x
Mean		6.5%	(1.5%)	(17.4%)	19.3%				2.8%	4.3%	3.1x	2.9x	42.1%	42.9%	26.5%	27.3%	10.0x	9.2x	13.8x	11.9x
Median		6.1%	10.0%	(7.1%)	21.8%				6.6%	8.0%	1.5x	1.3x	30.9%	30.4%	19.4%	19.6%	8.5x	7.6x	14.0x	12.6x
Payer-Tech (n=2)																				
Clarivate Corporation	\$23.50	(1.5%)	(20.2%)	(5.9%)	7.3%	\$398	\$5,084	\$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	0.55	(9.4%)	(37.6%)	(61.0%)	(69.5%)	18	455	422	(23.8%)	2.9%	1.1x	1.0x	NM	NM	14.8%	15.0%	7.3x	7.0x	NM	NM
Mean		(5.4%)	(28.9%)	(33.5%)	(31.1%)				(9.4%)	3.9%	3.0x	2.9x	74.0%	74.1%	37.8%	37.7%	7.8x	7.4x	NM	NM
Median		(5.4%)	(28.9%)	(33.5%)	(31.1%)				(9.4%)	3.9%	3.0x	2.9x	74.0%	74.1%	37.8%	37.7%	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 10/22/26.

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

(\$ in mm, except per share data)

Company Name	Price 10/22/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month			'2026E	'25 / '26	'26 / '27	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Provider-Tech (n=8)																				
Consensus Cloud Solutions	\$37.02	(0.1%)	1.5%	8.0%	34.8%	\$678	\$1,145	\$360	3.0%	3.7%	3.2x	3.1x	80.2%	80.1%	52.8%	52.7%	6.0x	5.8x	6.3x	6.0x
Craneware	14.78	1.0%	7.2%	(7.3%)	(28.3%)	501	492	206	0.1%	(10.1%)	2.4x	2.7x	86.2%	83.9%	31.7%	27.1%	7.5x	9.8x	13.2x	19.2x
Definitive Healthcare	1.08	8.4%	21.3%	54.1%	(3.6%)	115	142	221	(8.4%)	(0.1%)	0.6x	0.6x	80.0%	79.6%	26.2%	25.4%	2.4x	2.5x	5.5x	5.8x
Health Catalyst	1.74	(3.3%)	(7.9%)	(14.7%)	32.8%	131	197	248	(20.4%)	(17.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	2.8%	10.8x	34.9x	NM	NM
HealthStream	34.59	2.5%	19.2%	28.6%	61.0%	1,058	1,005	329	8.4%	4.6%	3.1x	2.9x	65.2%	65.4%	23.3%	23.8%	13.1x	12.3x	46.6x	41.3x
Omnicell	37.10	3.2%	11.8%	(9.2%)	1.2%	1,692	1,600	1,237	4.4%	4.1%	1.3x	1.2x	45.0%	44.1%	14.6%	13.6%	8.9x	9.1x	16.4x	18.1x
Phreesia	12.72	15.2%	25.9%	27.1%	36.5%	790	785	480	14.4%	7.4%	1.6x	1.5x	71.0%	67.3%	20.8%	24.8%	7.8x	6.1x	NM	41.1x
Waystar	28.98	2.6%	13.1%	39.4%	14.3%	5,557	6,845	1,286	17.0%	10.7%	5.3x	4.8x	69.3%	69.1%	42.1%	42.2%	12.6x	11.4x	17.4x	15.4x
	Mean	3.7%	11.5%	15.7%	18.6%				2.3%	0.4%	2.3x	2.2x	68.2%	67.3%	27.4%	26.6%	8.7x	11.5x	17.6x	21.0x
	Median	2.6%	12.5%	17.5%	23.5%				3.7%	3.9%	2.0x	2.1x	70.2%	68.2%	24.7%	25.1%	8.4x	9.5x	14.8x	18.1x
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	\$90.29	2.1%	4.0%	(24.7%)	218.8%	\$1,516	\$1,364	\$5,827	(1.8%)	7.1%	0.2x	0.2x	3.8%	4.4%	1.5%	2.1%	15.8x	10.6x	NM	38.2x
Astrana Health	38.01	(0.1%)	8.3%	(9.4%)	12.8%	1,945	2,292	3,982	25.1%	10.1%	0.6x	0.5x	10.7%	11.4%	6.8%	7.1%	8.5x	7.4x	27.0x	19.2x
Evolent Health	4.89	0.4%	28.7%	(12.2%)	57.7%	553	1,408	2,635	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	11.0x	9.1x	24.5x	12.1x
InnovAge	9.52	6.0%	(10.7%)	(18.5%)	24.4%	1,299	1,278	966	13.2%	11.2%	1.3x	1.2x	22.5%	25.2%	9.2%	10.3%	14.4x	11.6x	NM	21.6x
P3 Health Partners	4.36	5.3%	(42.0%)	(55.8%)	57.4%	17	356	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	3.8x	4.0x	NM	NM
Privia Health Group	22.89	1.2%	17.6%	(9.8%)	(4.1%)	2,923	2,575	2,458	15.8%	9.7%	1.0x	1.0x	21.3%	21.5%	6.2%	6.4%	16.9x	14.9x	NM	54.8x
	Mean	2.5%	1.0%	(21.7%)	61.2%				16.5%	12.6%	0.7x	0.6x	14.6%	15.3%	5.8%	6.0%	11.7x	9.6x	25.7x	29.2x
	Median	1.6%	6.1%	(15.4%)	40.9%				14.5%	10.1%	0.6x	0.5x	14.5%	13.9%	6.2%	5.9%	12.7x	9.9x	25.7x	21.6x

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

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		Weekly	1-month	3-month	6-month			'25 / '26	'26 / '27		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	\$8.43	3.4%	5.5%	(59.4%)	(59.9%)	\$1,749	\$1,386	\$5,218	32.1%	24.7%	0.3x	0.2x	12.1%	12.1%	2.8%	3.1%	9.4x	6.9x	18.6x	13.0x
Clover Health	4.73	1.1%	1.3%	1.3%	89.2%	2,512	NM	2,954	53.6%	19.3%	NM	NM	18.4%	18.0%	2.7%	3.3%	NM	NM	NM	47.0x
Oscar Health	33.32	(0.4%)	8.6%	12.9%	102.7%	10,274	6,683	18,732	60.1%	10.9%	0.4x	0.3x	19.8%	19.9%	4.3%	4.9%	8.2x	6.6x	17.1x	15.0x
	Mean	1.4%	5.1%	(15.1%)	44.0%				48.6%	18.3%	0.3x	0.3x	16.8%	16.7%	3.3%	3.7%	8.8x	6.8x	17.9x	25.0x
	Median	1.1%	5.5%	1.3%	89.2%				53.6%	19.3%	0.3x	0.3x	18.4%	18.0%	2.8%	3.3%	8.8x	6.8x	17.9x	15.0x
Pharma-Tech (n=5)																				
Certara	\$10.09	4.5%	14.3%	46.4%	58.2%	\$1,539	\$1,656	\$379	(9.5%)	2.6%	4.4x	4.3x	62.7%	63.6%	29.3%	30.2%	14.9x	14.1x	29.7x	25.7x
IQVIA	278.32	2.7%	3.0%	40.2%	58.8%	45,811	60,116	17,417	6.8%	6.1%	3.5x	3.3x	33.2%	33.4%	23.2%	23.3%	14.9x	14.0x	21.5x	19.3x
OptimizeRx	9.08	2.6%	19.2%	40.6%	33.5%	171	166	96	(12.1%)	10.8%	1.7x	1.6x	71.8%	70.5%	23.7%	24.6%	7.3x	6.3x	10.4x	8.7x
Veeva Systems	322.55	3.0%	23.6%	74.8%	96.9%	52,224	45,132	3,171	15.5%	16.4%	14.2x	12.2x	77.4%	76.6%	45.3%	45.4%	31.4x	27.0x	40.6x	34.9x
Veradigm	4.90	(2.0%)	1.0%	2.1%	14.0%	834	780	587	0.3%	0.5%	1.3x	1.3x	–	–	14.2%	14.7%	9.4x	9.0x	15.8x	14.4x
	Mean	2.2%	12.2%	40.8%	52.3%				0.2%	7.3%	5.0x	4.5x	61.3%	61.0%	27.1%	27.7%	15.6x	14.1x	23.6x	20.6x
	Median	2.7%	14.3%	40.6%	58.2%				0.3%	6.1%	3.5x	3.3x	67.3%	67.0%	23.7%	24.6%	14.9x	14.0x	21.5x	19.3x
Healthcare Tech Public Comps (n=37)																				
	Mean	2.6%	2.7%	1.5%	33.0%				10.5%	8.5%	2.5x	2.3x	52.0%	51.8%	20.7%	19.5%	13.0x	12.0x	23.6x	25.4x
	Median	2.6%	5.5%	(5.9%)	29.9%				7.6%	7.4%	1.3x	1.2x	58.4%	58.7%	16.0%	14.3%	10.7x	9.5x	21.5x	21.4x

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 10/22/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 10/22/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'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	\$71.24	1.0%	12.5%	8.1%	83.0%	\$35,192	\$27,241	\$195,922	11.2%	(1.6%)	0.1x	0.1x	18.8%	18.7%	1.5%	1.7%	9.4x	8.4x	14.6x	13.3x
Cigna	315.88	5.7%	15.4%	10.9%	15.0%	83,468	108,379	287,451	4.6%	4.1%	0.4x	0.3x	8.9%	8.9%	4.6%	4.8%	NM	NM	NM	NM
CVS Health	94.48	2.1%	8.5%	(12.6%)	23.6%	120,837	183,382	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.7x	11.1x
Elevance Health	445.28	3.9%	10.6%	14.4%	35.7%	96,205	116,727	196,439	(1.3%)	1.9%	0.6x	0.6x	15.4%	15.4%	5.3%	5.4%	10.9x	10.5x	15.7x	14.5x
Humana	420.97	(2.6%)	13.2%	5.9%	93.6%	50,550	58,465	162,744	25.5%	3.7%	0.4x	0.3x	12.6%	13.4%	1.7%	2.5%	20.6x	14.0x	46.0x	24.6x
Molina	216.64	1.9%	13.3%	(2.3%)	41.6%	11,285	10,756	44,455	2.0%	8.1%	0.2x	0.2x	12.6%	12.5%	1.6%	2.1%	13.8x	10.0x	40.5x	21.8x
UnitedHealth Group	424.98	4.5%	14.0%	(1.5%)	20.2%	381,460	431,362	448,952	0.2%	3.3%	1.0x	0.9x	19.7%	19.4%	6.9%	7.3%	14.0x	12.7x	20.6x	18.3x
	Mean	2.4%	12.5%	3.3%	44.7%				6.7%	3.2%	0.4x	0.4x	14.6%	14.7%	3.8%	4.1%	13.0x	10.7x	24.9x	17.3x
	Median	2.1%	13.2%	5.9%	35.7%				4.6%	3.3%	0.4x	0.3x	14.3%	14.5%	4.6%	4.8%	12.4x	10.3x	18.2x	16.4x
Providers (n=13)																				
Acadia Healthcare	\$31.88	2.7%	8.5%	(8.3%)	13.8%	\$2,968	\$5,597	\$3,428	3.5%	5.8%	1.6x	1.5x	–	–	17.6%	17.8%	9.3x	8.7x	20.5x	17.3x
AMN Healthcare	46.82	17.1%	35.6%	36.9%	123.9%	1,813	2,227	3,355	22.9%	(20.4%)	0.7x	0.8x	27.6%	27.1%	9.7%	6.6%	6.8x	12.6x	14.2x	49.9x
BrightSpring Health Services	60.86	(2.4%)	7.6%	(12.7%)	29.0%	12,671	14,518	15,365	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	17.3x	14.9x	33.4x	26.7x
Community Health Systems	2.91	(2.7%)	(3.6%)	(9.6%)	7.4%	394	10,996	11,448	(8.3%)	0.7%	1.0x	1.0x	–	–	11.5%	11.7%	8.4x	8.2x	NM	NM
DaVita	186.10	(1.6%)	1.3%	(19.8%)	22.1%	11,868	26,430	14,158	3.8%	3.4%	1.9x	1.8x	32.4%	32.5%	20.6%	20.4%	9.1x	8.9x	12.6x	10.9x
Encompass Health	126.01	(1.4%)	2.6%	13.5%	23.3%	12,431	16,029	6,460	8.8%	8.3%	2.5x	2.3x	–	–	21.4%	21.4%	11.6x	10.7x	20.6x	18.9x
HCA Holdings	467.31	(0.3%)	6.7%	25.7%	(0.9%)	101,173	155,028	78,506	3.8%	3.9%	2.0x	1.9x	41.4%	40.9%	20.0%	19.8%	9.9x	9.6x	15.8x	14.6x
LifeStance	12.56	1.5%	0.1%	14.1%	81.8%	4,800	5,048	1,709	20.0%	14.5%	3.0x	2.6x	34.0%	34.3%	13.4%	13.7%	22.1x	18.8x	NM	54.3x
Pediatric Medical Group	29.55	6.4%	12.1%	14.4%	29.3%	2,344	2,560	1,961	2.5%	2.4%	1.3x	1.3x	26.0%	25.9%	14.7%	14.6%	8.9x	8.7x	12.6x	12.1x
Nutex Health	206.09	2.6%	(1.3%)	31.1%	90.1%	1,411	1,666	872	(0.4%)	10.6%	1.9x	1.7x	51.7%	50.1%	31.6%	30.8%	6.1x	5.6x	7.4x	7.4x
Surgery Partners	15.90	7.7%	0.6%	5.0%	7.9%	2,062	7,710	3,147	(4.9%)	(10.7%)	2.4x	2.7x	–	–	15.6%	16.3%	15.7x	16.8x	45.4x	56.8x
Tenet Healthcare	270.63	(1.6%)	3.3%	38.5%	41.5%	21,791	36,911	22,421	5.2%	0.5%	1.6x	1.6x	47.7%	43.2%	22.1%	21.8%	7.5x	7.5x	12.7x	12.8x
Universal Health Services	188.13	0.4%	4.9%	26.0%	4.1%	11,088	16,353	18,601	7.1%	4.8%	0.9x	0.8x	40.6%	40.4%	14.2%	13.8%	6.2x	6.1x	8.4x	7.9x
	Mean	2.2%	6.0%	11.9%	36.4%				6.4%	2.9%	1.7x	1.6x	34.9%	34.1%	16.7%	16.5%	10.7x	10.5x	18.5x	24.1x
	Median	0.4%	3.3%	14.1%	23.3%				3.8%	3.9%	1.6x	1.6x	34.0%	34.3%	15.6%	16.3%	9.1x	8.9x	14.2x	15.9x
Brokers (n=4)																				
Aon	\$306.80	7.0%	7.2%	(12.9%)	(6.1%)	\$65,080	\$79,969	\$17,919	4.3%	20.9%	4.5x	3.7x	–	–	34.2%	33.9%	13.0x	10.9x	16.5x	15.2x
Arthur J. Gallagher	270.98	8.3%	17.6%	11.7%	22.6%	69,463	82,213	16,612	27.7%	8.8%	4.9x	4.5x	43.1%	43.6%	32.5%	33.4%	15.2x	13.6x	20.7x	18.3x
Marsh & McLennan Companies	199.27	6.8%	17.2%	13.2%	13.5%	94,756	115,481	28,719	6.4%	4.8%	4.0x	3.8x	–	–	28.3%	28.9%	14.2x	13.3x	19.0x	17.4x
Willis Towers Watson	332.18	7.0%	10.1%	15.9%	14.0%	30,850	36,372	10,469	7.8%	5.2%	3.5x	3.3x	–	–	27.9%	29.2%	12.4x	11.3x	16.8x	14.5x
	Mean	7.3%	13.0%	7.0%	11.0%				11.6%	9.9%	4.2x	3.8x	43.1%	43.6%	30.7%	31.3%	13.7x	12.3x	18.2x	16.3x
	Median	7.0%	13.7%	12.5%	13.8%				7.1%	7.0%	4.2x	3.8x	43.1%	43.6%	30.4%	31.3%	13.6x	12.3x	17.9x	16.3x

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 10/22/26.

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

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 10/22/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
		Weekly	1-month	3-month	6-month			'26 / '27	'25 / '26	'26 / '27	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E
Pharmacies / Distributors (n=7)																				
Cardinal Health	\$255.64	0.8%	15.1%	15.9%	27.5%	\$59,196	\$64,497	\$255,822	14.9%	3.9%	0.3x	0.2x	3.7%	3.9%	1.6%	1.7%	16.2x	14.5x	23.7x	20.3x
Cencora	338.48	(0.9%)	7.6%	12.6%	9.8%	64,591	76,427	337,031	4.9%	4.3%	0.2x	0.2x	3.9%	3.9%	1.6%	1.6%	14.2x	13.6x	18.9x	17.1x
CVS Health	94.48	2.1%	8.5%	(12.6%)	23.6%	120,837	183,382	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.7x	11.1x
Guardian Pharmacy Services	39.59	(0.2%)	(11.4%)	(0.5%)	9.2%	2,508	2,469	1,442	(0.5%)	6.3%	1.7x	1.6x	23.0%	23.2%	9.0%	9.2%	19.0x	17.5x	30.4x	27.6x
Henry Schein	86.00	(1.1%)	(1.6%)	1.4%	10.1%	9,584	14,806	13,867	5.2%	4.0%	1.1x	1.0x	31.5%	31.7%	8.6%	8.8%	12.5x	11.7x	16.0x	14.3x
McKesson	1,012.34	1.4%	13.6%	24.4%	22.1%	118,029	127,600	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.7%	1.7%	1.7%	18.8x	17.0x	25.9x	22.7x
Owens & Minor	0.21	(19.4%)	(75.2%)	(93.3%)	(93.9%)	16	1,828	2,491	(9.8%)	3.0%	0.7x	0.7x	44.4%	44.8%	12.1%	13.2%	6.1x	5.4x	NM	2.5x
	Mean	(2.5%)	(6.2%)	(7.4%)	1.2%				4.7%	4.3%	0.7x	0.6x	17.8%	17.9%	5.6%	5.9%	13.7x	12.6x	21.1x	16.5x
	Median	(0.2%)	7.6%	1.4%	10.1%				4.9%	4.0%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	14.2x	13.6x	21.3x	17.1x
BPO / Systems Integration (n=17)																				
Accenture	\$258.74	15.0%	40.8%	84.7%	36.1%	\$152,847	\$155,096	\$73,567	5.6%	5.3%	2.1x	2.0x	32.0%	32.1%	19.0%	19.4%	11.1x	10.3x	18.7x	17.6x
CBIZ	54.89	0.3%	0.4%	36.1%	79.7%	3,006	4,442	2,790	1.2%	5.7%	1.6x	1.5x	14.5%	15.5%	16.8%	16.7%	9.5x	9.0x	13.3x	12.3x
Cognizant Technology Solutions	73.72	12.1%	25.6%	70.7%	25.4%	33,207	34,250	22,195	5.2%	4.7%	1.5x	1.5x	33.2%	33.4%	18.7%	19.1%	8.2x	7.7x	12.8x	11.6x
Conduent	1.49	(5.1%)	(9.7%)	(1.3%)	(10.2%)	232	997	2,336	(23.2%)	(6.2%)	0.4x	0.5x	—	—	6.3%	8.1%	6.7x	5.6x	NM	NM
ExlService	42.91	9.7%	22.5%	59.9%	35.8%	6,506	6,712	2,410	15.4%	11.7%	2.8x	2.5x	38.3%	38.4%	21.2%	21.3%	13.1x	11.7x	18.7x	16.5x
Fidelity National	38.29	6.0%	9.5%	(5.6%)	(20.0%)	19,746	40,261	13,661	27.9%	4.3%	2.9x	2.8x	36.9%	37.8%	42.1%	42.8%	7.0x	6.6x	6.2x	5.8x
Firstsource Solutions	3.06	2.7%	8.4%	11.6%	27.7%	2,111	2,389	1,026	9.9%	16.7%	2.3x	2.0x	41.0%	42.4%	16.2%	16.7%	14.3x	11.9x	27.5x	21.7x
Gartner	234.44	13.1%	31.2%	77.5%	49.2%	14,805	16,645	6,417	(1.2%)	4.0%	2.6x	2.5x	70.1%	70.2%	25.1%	25.2%	10.4x	9.9x	16.2x	14.3x
Genpact	41.78	11.1%	23.3%	39.2%	15.4%	7,020	7,914	5,436	7.0%	7.1%	1.5x	1.4x	36.5%	36.7%	18.7%	19.2%	7.8x	7.1x	10.1x	9.3x
Huron Consulting Group	193.35	10.2%	22.5%	73.3%	51.7%	2,880	3,713	1,872	12.6%	9.0%	2.0x	1.8x	32.9%	33.7%	14.8%	15.5%	13.4x	11.8x	21.0x	18.3x
Infosys	12.18	3.9%	13.1%	11.7%	(10.0%)	49,317	47,174	19,171	(0.6%)	7.5%	2.5x	2.2x	30.4%	31.0%	23.5%	23.5%	10.5x	9.3x	16.1x	15.0x
Leidos	134.73	8.7%	9.3%	25.6%	(10.6%)	16,908	22,790	18,313	6.6%	4.0%	1.2x	1.2x	17.5%	17.2%	13.4%	12.8%	9.3x	9.4x	10.9x	10.7x
Maximus	63.38	5.2%	14.9%	10.1%	(5.4%)	3,318	4,994	5,227	(3.8%)	2.9%	1.0x	0.9x	25.4%	24.6%	13.6%	13.2%	7.0x	7.0x	7.9x	7.6x
Tata Consultancy	26.47	6.7%	20.2%	15.6%	(2.2%)	95,754	91,733	28,349	(5.1%)	9.3%	3.2x	3.0x	41.2%	40.5%	27.1%	25.9%	11.9x	11.4x	17.4x	16.3x
Tech Mahindra	19.31	10.8%	19.0%	19.4%	23.8%	17,106	16,611	6,052	(2.4%)	12.9%	2.7x	2.4x	29.8%	30.8%	15.8%	18.0%	17.4x	13.5x	31.0x	23.9x
TTEC	1.54	(7.2%)	23.2%	(21.8%)	(53.0%)	76	934	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.8x	1.4x
WEX	198.14	9.5%	9.3%	27.3%	7.1%	6,753	6,009	2,898	8.9%	1.6%	2.1x	2.0x	61.1%	61.4%	43.2%	43.8%	4.8x	4.7x	9.8x	9.3x
	Mean	6.6%	16.7%	31.4%	14.1%				3.3%	5.9%	1.9x	1.8x	35.2%	35.5%	20.4%	20.7%	9.8x	8.9x	15.0x	13.2x
	Median	8.7%	19.0%	25.6%	15.4%				5.2%	5.3%	2.1x	2.0x	33.0%	33.5%	18.7%	19.1%	9.5x	9.3x	14.7x	13.3x

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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	\$187.14	16.0%	17.1%	9.8%	4.7%	\$21,899	\$27,054	\$6,669	9.8%	6.2%	4.1x	3.8x	55.9%	56.6%	31.9%	32.7%	12.7x	11.7x	22.0x	19.5x
Experian	41.22	9.0%	15.5%	13.1%	5.9%	36,121	41,488	8,429	12.0%	8.8%	4.9x	4.5x	53.0%	53.3%	35.6%	36.1%	13.8x	12.5x	23.1x	20.5x
Fair Isaac	823.27	6.9%	(10.0%)	(32.6%)	(15.1%)	17,781	23,130	2,533	27.3%	9.3%	9.1x	8.4x	85.3%	86.6%	61.3%	63.5%	14.9x	13.1x	19.2x	16.7x
RELX	40.47	5.8%	23.8%	23.3%	9.3%	70,407	82,040	13,457	4.3%	6.7%	6.1x	5.7x	66.8%	67.1%	40.7%	41.0%	15.0x	13.9x	21.4x	19.2x
TransUnion	83.46	12.6%	16.1%	10.7%	12.8%	15,991	20,966	5,159	12.7%	6.8%	4.1x	3.8x	58.9%	59.0%	35.3%	36.0%	11.5x	10.6x	17.4x	15.4x
Verisk Analytics	203.33	8.5%	18.3%	5.7%	13.7%	26,465	30,530	3,219	4.8%	6.7%	9.5x	8.9x	70.4%	70.6%	56.4%	56.8%	16.8x	15.6x	26.4x	23.4x
Wolters Kluwer	97.24	6.6%	27.2%	42.1%	21.2%	21,676	26,218	7,038	(2.1%)	5.8%	3.7x	3.5x	73.4%	73.4%	33.4%	33.6%	11.2x	10.5x	15.5x	14.0x
Ziff Davis	57.95	(0.8%)	(0.4%)	11.0%	21.5%	1,987	1,275	1,190	(18.0%)	1.5%	1.1x	1.1x	84.1%	84.1%	29.3%	30.0%	3.7x	3.5x	11.3x	9.7x
WPP	5.30	(0.0%)	3.4%	43.6%	47.0%	5,720	12,410	13,034	(28.5%)	(0.3%)	1.0x	1.0x	15.9%	15.9%	16.5%	16.8%	5.8x	5.7x	7.5x	7.2x
	Mean	7.2%	12.3%	14.1%	13.5%				2.5%	5.7%	4.8x	4.5x	62.6%	63.0%	37.8%	38.5%	11.7x	10.8x	18.2x	16.2x
	Median	6.9%	16.1%	11.0%	12.8%				4.8%	6.7%	4.1x	3.8x	66.8%	67.1%	35.3%	36.0%	12.7x	11.7x	19.2x	16.7x
Conglomerates (n=7)																				
3M Company	\$175.56	6.2%	3.7%	2.8%	20.4%	\$90,717	\$99,931	\$25,441	2.0%	4.7%	3.9x	3.8x	42.4%	43.3%	29.5%	30.5%	13.3x	12.3x	19.2x	17.7x
General Electric Company	293.54	(5.9%)	(8.0%)	(14.0%)	6.2%	303,330	314,380	50,361	9.8%	11.1%	6.2x	6.0x	34.6%	35.5%	24.5%	24.5%	25.5x	22.6x	39.4x	34.2x
Honeywell	218.31	3.7%	3.0%	(6.3%)	(50.4%)	69,191	79,598	20,147	(46.2%)	2.0%	4.0x	4.5x	39.1%	39.7%	21.9%	24.6%	21.0x	18.3x	25.4x	21.4x
Koninklijke Philips	26.78	5.2%	7.1%	1.2%	(5.6%)	26,171	32,563	20,085	(4.1%)	4.5%	1.6x	1.6x	46.1%	46.3%	18.0%	17.9%	9.0x	8.7x	14.6x	14.2x
Roper Technologies	436.23	14.1%	19.9%	29.6%	19.6%	43,144	52,552	8,558	8.3%	6.2%	6.1x	5.4x	69.7%	70.0%	39.2%	39.4%	14.6x	13.6x	17.2x	15.7x
Siemens	46.78	2.2%	9.2%	18.6%	8.3%	52,075	66,307	26,816	(2.2%)	5.0%	2.5x	2.4x	39.3%	39.3%	19.8%	19.7%	12.5x	11.9x	17.4x	17.6x
Walmart	121.12	2.8%	10.0%	10.8%	(6.8%)	960,935	1,031,059	705,905	3.7%	6.7%	1.5x	1.4x	24.5%	24.7%	6.3%	6.5%	23.1x	21.0x	45.9x	42.0x
	Mean	4.0%	6.4%	6.1%	(1.2%)				(4.1%)	5.7%	3.7x	3.6x	42.2%	42.7%	22.8%	23.3%	17.0x	15.5x	25.6x	23.2x
	Median	3.7%	7.1%	2.8%	6.2%				2.0%	5.0%	3.9x	3.8x	39.3%	39.7%	21.9%	24.5%	14.6x	13.6x	19.2x	17.7x
Retail (n=6)																				
Best Buy	\$99.83	6.0%	5.3%	14.6%	57.1%	\$20,937	\$22,668	\$41,771	0.6%	2.1%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	8.7x	8.4x	15.8x	14.6x
Costco	1,018.21	4.1%	13.2%	9.8%	1.4%	451,199	440,079	301,986	9.7%	9.1%	1.5x	1.3x	11.1%	11.1%	4.7%	4.8%	30.8x	27.7x	49.5x	44.6x
CVS Health	94.48	2.1%	8.5%	(12.6%)	23.6%	120,837	183,382	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	9.2x	8.8x	11.7x	11.1x
Dollar General	139.11	3.9%	13.4%	15.7%	12.9%	30,690	44,874	42,628	5.0%	4.5%	1.1x	1.0x	30.5%	31.2%	7.4%	8.1%	14.1x	12.5x	21.2x	17.7x
Kroger	67.87	8.2%	15.9%	18.0%	(0.3%)	40,083	62,571	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.7x	7.7x	14.1x	13.1x
Walmart	121.12	2.8%	10.0%	10.8%	(6.8%)	960,935	1,031,059	705,905	3.7%	6.7%	1.5x	1.4x	24.5%	24.7%	6.3%	6.5%	23.1x	21.0x	45.9x	42.0x
	Mean	4.5%	11.0%	9.4%	14.7%				4.0%	4.5%	0.9x	0.8x	21.0%	21.3%	5.8%	6.0%	15.6x	14.4x	26.4x	23.8x
	Median	4.0%	11.6%	12.7%	7.2%				4.1%	3.7%	0.8x	0.8x	22.8%	23.0%	5.9%	5.8%	11.7x	10.6x	18.5x	16.1x

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 10/22/26.

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

End Markets and Consolidators

(\$ in mm, except per share data)

Company Name	Price 10/22/26	Stock Price Performance				Equity Mkt. Cap.	Ent. Value	Revenue 2026E	% Revenue Growth '25 / '26	'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
Technology (n=15)																				
Alphabet	\$324.22	(7.2%)	(7.7%)	(5.2%)	(4.5%)	\$3,946,087	\$3,842,427	\$500,145	24.2%	25.3%	7.7x	6.1x	61.3%	61.2%	46.8%	48.7%	16.4x	12.6x	15.7x	21.4x
Amazon	250.38	(1.7%)	(1.8%)	2.3%	(2.0%)	2,700,677	2,829,324	828,740	15.6%	14.6%	3.4x	3.0x	51.5%	53.0%	26.2%	28.9%	13.0x	10.3x	19.4x	23.7x
Apple	348.22	1.8%	2.5%	6.9%	27.5%	5,081,985	5,019,812	477,621	14.8%	10.4%	10.5x	9.5x	48.6%	47.4%	35.5%	34.1%	29.6x	27.9x	39.4x	36.4x
Cisco	104.89	(4.5%)	(1.5%)	(6.5%)	16.8%	413,538	428,805	62,907	11.0%	16.3%	6.8x	5.9x	66.4%	64.7%	38.7%	38.6%	17.6x	15.2x	24.5x	20.4x
DXC Technology	16.08	16.6%	47.1%	70.9%	25.4%	2,569	5,057	12,661	(1.6%)	(4.0%)	0.4x	0.4x	24.4%	22.5%	14.1%	13.5%	2.8x	3.1x	5.1x	6.2x
Hewlett Packard	55.47	(5.4%)	(9.1%)	15.3%	94.6%	73,634	87,801	46,484	35.5%	17.7%	1.9x	1.6x	37.8%	37.0%	19.5%	19.3%	9.7x	8.3x	14.5x	11.8x
IBM	252.11	7.7%	9.0%	22.5%	0.1%	237,522	294,273	70,561	4.5%	3.8%	4.2x	4.0x	59.0%	59.5%	28.8%	29.5%	14.5x	13.6x	20.3x	19.0x
Intel	85.49	(10.4%)	(31.0%)	(16.7%)	31.0%	449,209	485,370	63,176	19.5%	15.2%	7.7x	6.7x	41.8%	44.1%	35.9%	39.3%	21.4x	17.0x	55.9x	40.5x
Microsoft	521.08	(3.4%)	4.6%	33.5%	20.4%	3,869,762	3,921,732	329,550	17.0%	18.8%	11.9x	10.0x	67.8%	66.3%	60.4%	61.3%	19.7x	16.4x	31.1x	26.4x
Oracle	125.54	(6.6%)	(15.9%)	(0.2%)	(33.0%)	380,575	518,019	67,212	17.1%	34.5%	7.7x	5.7x	66.8%	59.3%	54.0%	57.4%	14.3x	10.0x	16.8x	15.4x
Salesforce	250.29	1.4%	7.3%	53.6%	31.9%	205,989	236,962	41,505	9.5%	11.5%	5.7x	5.1x	80.5%	80.2%	39.1%	40.8%	14.6x	12.6x	21.3x	14.9x
Samsung Electronics	161.66	3.5%	(20.7%)	(8.4%)	9.9%	1,033,046	917,478	534,714	131.4%	38.3%	1.7x	1.2x	70.9%	73.9%	60.2%	64.3%	2.9x	1.9x	4.5x	3.0x
SAP	241.26	7.0%	15.6%	60.1%	37.4%	278,464	278,581	45,265	4.8%	11.9%	6.2x	5.5x	73.7%	73.6%	32.0%	32.9%	19.3x	16.7x	30.2x	25.5x
ServiceNow	157.00	5.7%	14.6%	64.5%	52.3%	162,316	164,062	16,219	22.1%	18.8%	10.1x	8.5x	78.6%	79.2%	37.4%	37.9%	27.1x	22.4x	38.6x	NM
Workday	209.99	6.8%	11.6%	58.6%	65.9%	50,608	50,977	9,543	13.0%	11.8%	5.3x	4.8x	78.9%	78.8%	32.1%	33.5%	16.6x	14.2x	23.0x	18.9x
Mean		0.8%	1.7%	23.4%	24.9%				22.6%	16.3%	6.1x	5.2x	60.5%	60.0%	37.4%	38.7%	16.0x	13.5x	24.0x	20.3x
Median		1.4%	2.5%	15.3%	25.4%				15.6%	15.2%	6.2x	5.5x	66.4%	61.2%	35.9%	37.9%	16.4x	13.6x	21.3x	19.7x
Market Statistics (n=4)																				
Dow Jones Industrial Average	\$52,868	1.3%	1.9%	1.2%	6.8%															
NASDAQ Composite Index	26,009	(2.6%)	(4.5%)	1.2%	5.5%															
S&P 500	7,663	(1.0%)	(1.3%)	2.2%	7.4%															
Russell 2000 Index	2,784	0.6%	(3.7%)	(5.9%)	(0.0%)															
Mean		(0.4%)	(1.9%)	(0.3%)	4.9%															
Median		(0.2%)	(2.5%)	1.2%	6.2%															

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 10/22/26.

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