MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

November 13, 2026



mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

Oura to Acquire Counsel Health for $625mm – Oura, a smart-ring manufacturer and health intelligence platform, to acquire Counsel Health, an AI-powered virtual primary care provider, for $625mm in cash. This acquisition will integrate Counsel Health's AI-enabled clinical capabilities and on-demand physician network with Oura's continuous biometric monitoring platform, allowing members to receive personalized medical guidance, prescriptions, and referrals directly through the Oura app. The transaction is expected to close by year-end 2026, subject to customary closing conditions.

XRHealth Acquired PursueCare – XRHealth, a digital therapeutics and virtual care platform, acquired PursueCare, a virtual addiction treatment and behavioral healthcare provider. This acquisition will integrate PursueCare's addiction treatment services into XRHealth's platform, expanding its behavioral health capabilities and access to personalized virtual care. The amount of the deal was not disclosed.

Nordic Capital and Insight Partners-backed Inovalon to Acquire DrFirst – Nordic Capital and Insight Partners-backed Inovalon, a healthcare data and analytics platform, to acquire DrFirst, a medication management and clinical workflow technology provider. The acquisition will expand Inovalon's clinical workflow capabilities through DrFirst's electronic prescribing, prior authorization, and medication management solutions. The combined platform will serve over 2,000 hospitals and 240,000 prescribing providers. The amount of the deal was not disclosed.

Vumedi Raised $104mm in a Series B Financing Round Led by Oak HC/FT – Vumedi, an AI-powered physician education and peer-to-peer learning platform, raised $104mm in a Series B financing round led by Oak HC/FT. The platform connects physicians with clinical insights through expert-led videos, podcasts, and AI-powered educational tools. The funds will support product development, hiring, and expansion of its AI-powered clinical education capabilities.

Charta Health Raised $55mm in a Series B Financing Round Led by Insight Partners – Charta Health, an AI-powered medical chart review and billing accuracy platform, raised $55mm in a Series B financing round. The round was led by Insight Partners, with participation from existing investors Madrona, Bain Capital Ventures, and South Park Commons, and new investor QuantumLight. The funds will support AI development and the launch of Charta for Providers and Charta for Payers to improve coding accuracy and reduce claims denials.

Zus Health Raised $33mm in a Series B Financing Round Led by Drive Capital – Zus Health, a healthcare data connectivity and interoperability platform, raised $33mm in a Series B financing round. The round was led by Drive Capital, with participation from Sanofi Ventures, HealthX Ventures, Alumni Ventures, Andreessen Horowitz, F-Prime, Maverick Ventures, and JAZZ Venture Partners. The proceeds will support further development of its AI-powered patient record platform and expansion of its healthcare data network.

Other Equity Financing Updates

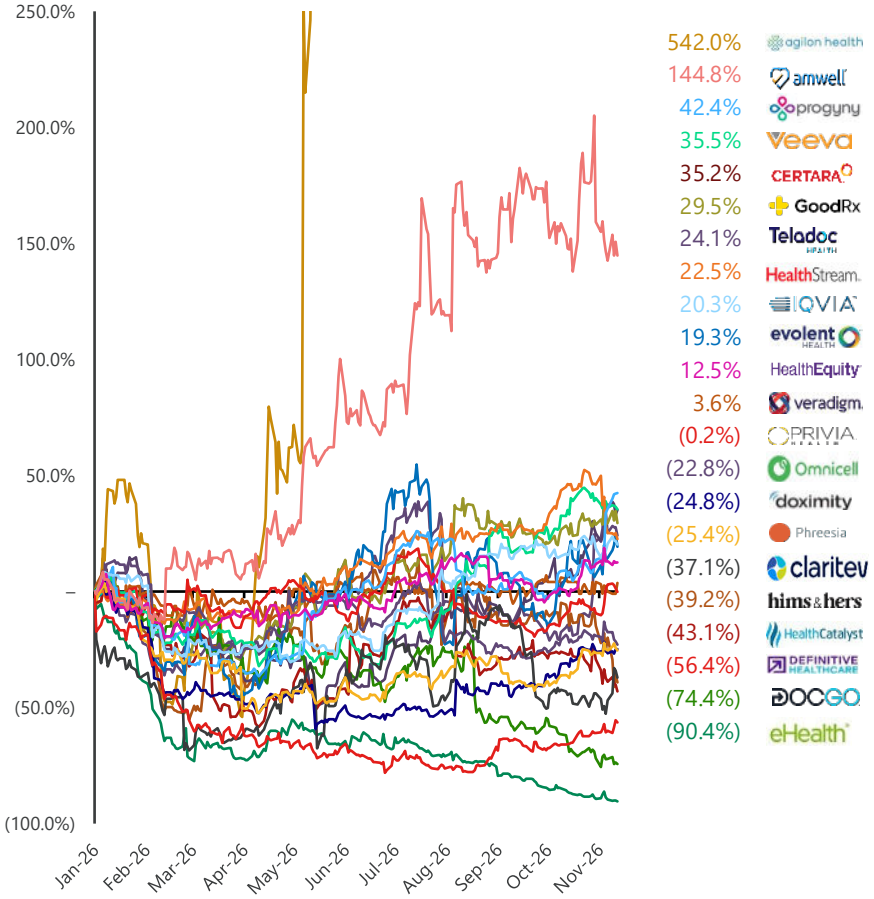
Company	Lead Investor(s)	Financing ($mm)
XpertDox	SAVANT GROWTH	$20.0
Sleep.ai	TREASURE COAST VENTURES	5.3
iCareManager	Five Elms Capital	ND

Healthcare Technology & Tech-Enabled Services Weekly Performance

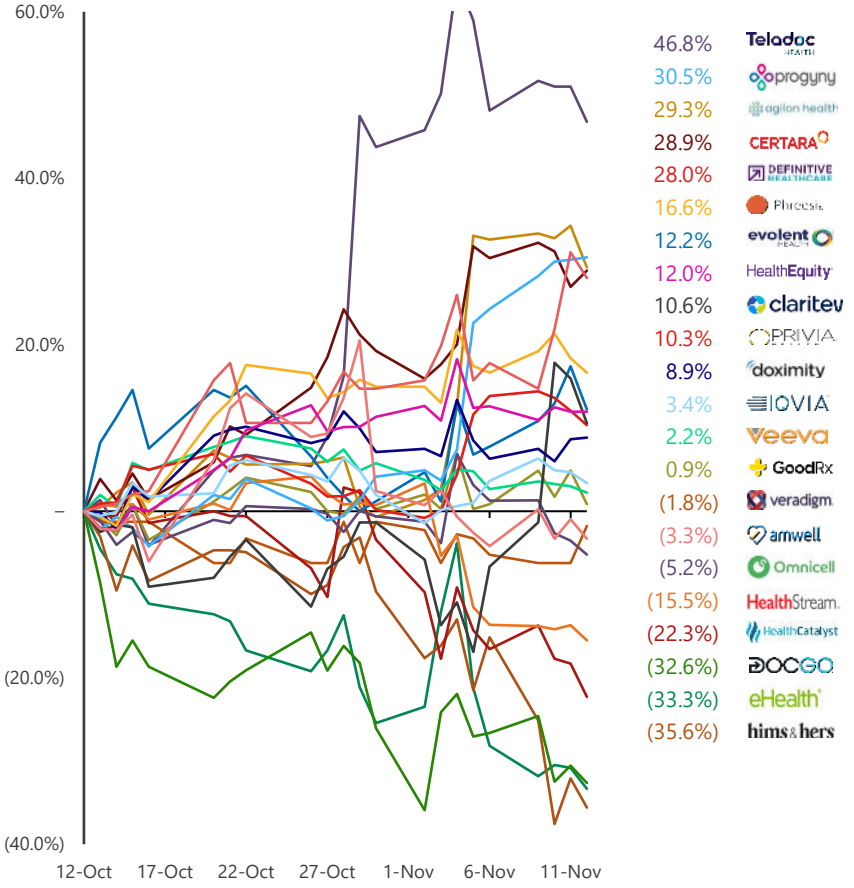
Market Leaders					Market Laggards				
claritev	consensus Cloud Solutions	DEFINITIVE HEALTHCARE	Clover Health	Owlet	P3 Health Partners	omada	Astrana Health	hims & hers	eHealth
▲ 33.0%	▲ 18.8%	▲ 10.6%	▲ 9.2%	▲ 9.0%	▼ (28.0%)	▼ (22.4%)	▼ (18.6%)	▼ (18.0%)	▼ (15.4%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 11/12/26

YTD



1-Month

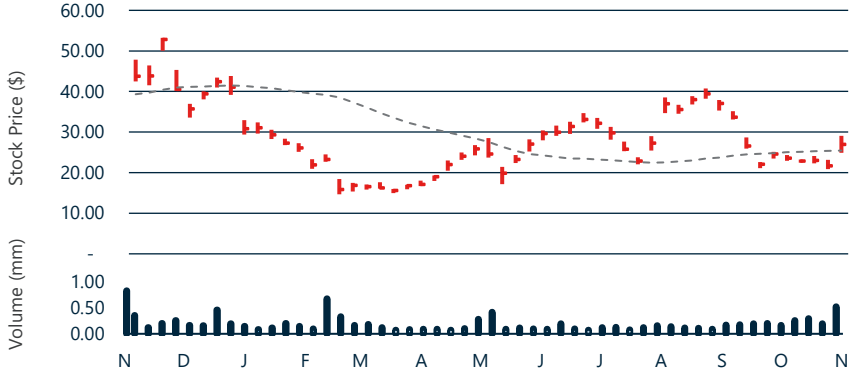


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

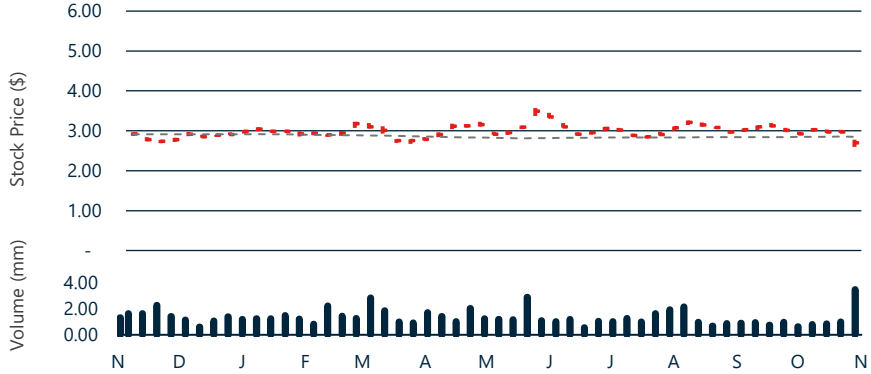
$26.90 • 33.0% • $6.68

Claritev Corporation (CTEV): Announced Q3 '26 Adj. EBITDA of $162mm, beating consensus estimates of $156mm, and raised FY '26 Adj. EBITDA guidance from $610 – 620mm to $625 – 630mm



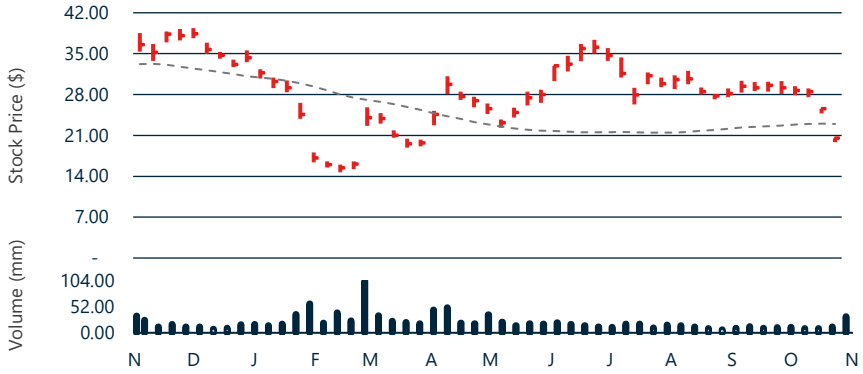
$2.66 • (10.4%) • ($0.31)

Well Health Technologies (WELL.TO): Announced Q3 '26 revenue of CAD $407mm, missing consensus estimates of CAD $409mm, and reduced FY '26 revenue guidance from CAD $1.58 – 1.65bn to CAD ~$1.58bn



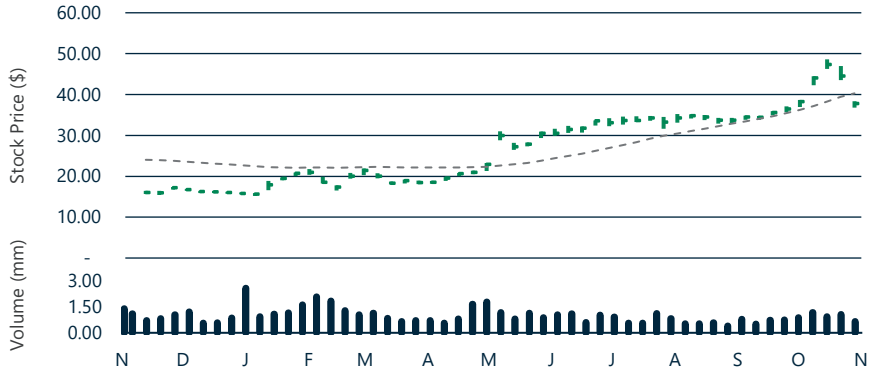
$19.73 • (18.0%) • ($4.33)

Hims & Hers Health (HIMS): Announced Q3 '26 loss per share of ($0.14), missing consensus estimates of $0.06, and reduced FY '26 Adj. EBITDA guidance from $275 – 325mm to $257 – 277mm



$37.62 • (20.7%) • ($9.80)

AMN Healthcare Services (AMN): Announced Q4 '26 revenue guidance of $655 – 670mm, representing a 10 – 12% YoY decline, with Adj. EBITDA margin expected to fall to 5.8 – 6.3% from 13.0% in Q3 '26



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

Hims & Hers inks deal with Eli Lilly to offer branded weight loss drugs

- "Hims & Hers struck a deal with Eli Lilly to offer the drugmaker's branded obesity treatments through its online health and wellness platform. Under the agreement, Eli Lilly will give Hims & Hers pharmacies direct access to its U.S. Food and Drug Administration-approved GLP-1 medications at self-pay prices. Eligible patients on the Hims & Hers platform can be prescribed and order Eli Lilly's injectable Zepbound (tirzepatide) and daily oral medication Foundayo (orforglipron) without leaving the company's platform. Prior to this agreement, Lilly drugs were available to patients on Hims & Hers only if they left the site and went to Lilly's direct-to-consumer platform, LillyDirect. Shares of Hims & Hers jumped 8% Friday following news of the Eli Lilly partnership. The agreement brings together Lilly's obesity medicines and Hims & Hers' consumer platform to expand consumers' access to FDA-approved weight loss drugs, the companies said." Fierce Healthcare | 11.06.26

Doximity expands clinical AI footprint to more than 190 health systems

- "Doximity is rapidly expanding its clinical AI footprint with health systems, with more than 190 organizations having now purchased its AI suite, up from 165 organizations last quarter. Those health system customers include 10 of the nation's top 20 hospitals, Doximity executives said during the company's fiscal 2027 second-quarter earnings call on Thursday. NewYork-Presbyterian has integrated Doximity's AI tools directly into its electronic health record (EHR) workflow. The partnership grants clinicians across NewYork-Presbyterian, Columbia University Irving Medical Center and Weill Cornell Medicine frictionless access to AI tools, including Doximity Scribe and Doximity Ask, the company's AI-powered clinical decision support tool. The deployment builds on NYP's use of Doximity for video and phone visits since 2021. UCSD Health is one of the first hospitals to adopt Doximity's new patient context feature, which allows AI to ingest EHR charts, labs, and patient history directly to give patient-specific answers and guideline-based treatment plans." Fierce Healthcare | 11.09.26

New Epic tool verifies prescribers outside of a healthcare organization

- "CLEAR's identity security platform is now available to Epic electronic health record users, the security company said on Monday, noting that, once onboarded, clinicians needing to e-prescribe controlled substances can reverify in seconds. Through an integration with Epic Toolbox, under the End User Authentication category, the electronic prescribing of controlled substances tool enables outside clinicians to verify when they register to prescribe and when they prescribe. EPCS has achieved Drummond Certified status, an independent testing and certification that meets U.S. Drug Enforcement Agency requirements for e-prescribing, which includes identity proofing for individual and institutional practitioners, two-factor authentication, biometric, credential revocation and an EHR audit trail, CLEAR said in its announcement about the Epic EHR integration. CLEAR also announced a new tool for accessing EpicCare Link, a patient record sharing portal." HealthcareITNews | 11.09.26

Personify Health launches updated wellbeing platform experience with 2 new capabilities

- "Personalized health platform Personify Health launched Tuesday a new wellbeing platform experience aimed at improving health outcomes and lowering costs for employers. The updated platform experience features two new capabilities: adherence and digital navigation. The adherence tool is designed to keep members engaged and follow through on care plans, which the company says will help close gaps between finding the right care and taking action. Meanwhile, digital navigation is an artificial intelligence-powered assistant delivered through the company's member companion, Percy. The tool can answer coverage questions and is able to direct members to care within plans. Employers can add one or both capabilities with Personify's core engagement experience where each member gets a Personalized Wellness Plan, the company says." Fierce Healthcare | 11.10.26

Google Cloud rolls out Gemini for healthcare

- "Google launched Tuesday Gemini for healthcare, an agentic artificial intelligence platform aimed at connecting complex clinical, financial and administrative workflows used by healthcare providers and payers. The platform was developed alongside clinical and health plan leaders and is built to support HIPAA compliance, the tech giant said. There are four main components to the "integrated, fully governed" system: skills for healthcare work, connectors to various administrative systems, [an] open healthcare partner ecosystem and a secure, governed platform with open model choice. It directly integrates with electronic health records (EHRs), billing systems, security and compliance platforms, clinical guidelines and workflows, coding, enterprise productivity platforms and Centers for Medicare & Medicaid Services (CMS) datasets. Gemini for healthcare is available in preview as of Nov. 10. Gemini Enterprise Standard and Gemini Enterprise Plus customers will be able to access the platform, and can choose between per-user subscriptions and pay-as-you-go pricing." Fierce Healthcare | 11.10.26

Amazon Web Services commits $100M to AI, cloud tech health initiatives over next 5 years

- "Amazon Web Services (AWS) is committing $100 million towards artificial intelligence, agentic services and cloud infrastructures for organizations to close healthcare gaps across the globe. The funds are part of the AWS Health Impact Initiative (HII), a five-year program, announced Monday. While "agents and AI are revolutionizing" healthcare services, communities that need them often miss out if organizations don't know how to access them, AWS Chief Medical Officer and Director of Healthcare and Life Sciences Rowland Illing, M.D., said in a statement. HII funds projects based on three main domains: expanding access to healthcare services, improving access to healthy food and advancing women's and children's health research and innovation. AWS says the domains were informed by customer feedback, peer-reviewed research and AWS' social impact investments." Fierce Healthcare | 11.11.26

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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	**11/12/26**	**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	$12.02	(0.7%)	(3.3%)	(5.0%)	52.3%	$207	$42	$205	(17.7%)	2.1%	0.2x	0.2x	52.5%	54.0%	NM	0.9%	NM	22.3x	NM	NM
DocGo	0.23	(7.6%)	(32.6%)	(66.4%)	(62.2%)	22	2	299	(7.1%)	3.2%	0.0x	0.0x	31.5%	32.5%	NM	1.3%	NM	0.4x	NM	NM
Doximity	33.29	0.3%	8.9%	33.2%	25.9%	5,939	5,235	644	12.8%	5.7%	8.1x	7.7x	90.8%	86.6%	55.3%	47.4%	14.7x	16.2x	21.5x	24.7x
GoodRx Holdings	3.51	0.6%	0.9%	(2.2%)	30.5%	1,197	1,440	776	(2.6%)	7.8%	1.9x	1.7x	89.5%	89.2%	31.8%	31.1%	5.8x	5.5x	46.3x	26.9x
Hims & Hers Health	19.73	(18.0%)	(35.6%)	(34.2%)	(21.2%)	4,625	5,473	3,141	33.8%	22.9%	1.7x	1.4x	61.3%	60.5%	8.4%	8.5%	20.7x	16.6x	NM	NM
Hinge Health	120.99	4.3%	15.4%	40.2%	119.1%	9,833	9,513	878	49.3%	27.0%	10.8x	8.5x	86.6%	85.6%	30.8%	31.8%	35.2x	26.8x	47.0x	37.2x
Omada Health	14.70	(22.4%)	(32.8%)	(38.3%)	(1.4%)	912	669	345	32.7%	19.2%	1.9x	1.6x	73.4%	74.2%	9.7%	11.2%	19.9x	14.5x	25.3x	22.1x
Owlet	4.62	9.0%	–	(20.5%)	(22.0%)	135	135	120	13.3%	20.4%	1.1x	0.9x	54.2%	53.9%	9.6%	10.2%	11.8x	9.1x	NM	NM
Teladoc	8.69	(7.7%)	46.8%	29.5%	28.4%	1,584	1,769	2,421	(4.3%)	(2.6%)	0.7x	0.8x	68.3%	67.6%	11.9%	12.7%	6.1x	5.9x	NM	NM
WELL Health	2.66	(10.4%)	(8.3%)	(11.7%)	(10.6%)	680	1,344	1,112	8.9%	7.7%	1.2x	1.1x	44.1%	44.3%	12.0%	12.0%	10.1x	9.4x	NM	NM
	Mean	**(5.3%)**	**(4.1%)**	**(7.5%)**	**13.9%**				**11.9%**	**11.3%**	**2.8x**	**2.4x**	**65.2%**	**64.8%**	**21.2%**	**16.7%**	**15.5x**	**12.7x**	**35.0x**	**27.7x**
	Median	**(4.2%)**	**(1.6%)**	**(8.3%)**	**12.2%**				**10.9%**	**7.7%**	**1.5x**	**1.3x**	**64.8%**	**64.1%**	**12.0%**	**11.6%**	**13.2x**	**12.0x**	**35.8x**	**25.8x**
Employer-Health Tech (n=3)																				
Alight	$12.53	(2.3%)	35.5%	(10.4%)	(13.7%)	$331	$2,211	$2,119	(6.3%)	(6.8%)	1.0x	1.1x	31.9%	29.7%	19.6%	19.1%	5.3x	5.9x	2.7x	3.0x
HealthEquity	103.05	(0.4%)	12.0%	(2.3%)	28.1%	8,524	9,239	1,312	9.3%	8.0%	7.0x	6.5x	69.5%	72.4%	43.0%	44.8%	16.4x	14.6x	26.1x	21.8x
Progyny	36.58	6.4%	30.5%	43.9%	56.0%	2,694	2,524	1,377	6.9%	11.9%	1.8x	1.6x	26.3%	26.5%	17.2%	17.5%	10.6x	9.3x	17.3x	15.2x
	Mean	**1.3%**	**26.0%**	**10.4%**	**23.5%**				**3.3%**	**4.4%**	**3.3x**	**3.1x**	**42.6%**	**42.9%**	**26.6%**	**27.1%**	**10.8x**	**9.9x**	**15.4x**	**13.3x**
	Median	**(0.4%)**	**30.5%**	**(2.3%)**	**28.1%**				**6.9%**	**8.0%**	**1.8x**	**1.6x**	**31.9%**	**29.7%**	**19.6%**	**19.1%**	**10.6x**	**9.3x**	**17.3x**	**15.2x**
Payer-Tech (n=2)																				
Claritev Corporation	$26.90	33.0%	10.6%	(23.8%)	(5.7%)	$459	$5,186	$1,040	7.8%	6.0%	5.0x	4.7x	74.1%	74.0%	60.3%	59.2%	8.3x	7.9x	NM	NM
eHealth	0.44	(15.4%)	(33.3%)	(64.5%)	(76.2%)	14	477	420	(24.1%)	3.0%	1.1x	1.1x	NM	NM	14.7%	14.6%	7.7x	7.5x	NM	NM
	Mean	**8.8%**	**(11.4%)**	**(44.2%)**	**(41.0%)**				**(8.2%)**	**4.5%**	**3.1x**	**2.9x**	**74.1%**	**74.0%**	**37.5%**	**36.9%**	**8.0x**	**7.7x**	**NM**	**NM**
	Median	**8.8%**	**(11.4%)**	**(44.2%)**	**(41.0%)**				**(8.2%)**	**4.5%**	**3.1x**	**2.9x**	**74.1%**	**74.0%**	**37.5%**	**36.9%**	**8.0x**	**7.7x**	**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 11/12/26.

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	**11/12/26**	**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	$43.31	18.8%	17.2%	14.2%	47.7%	$771	$1,224	$362	3.4%	4.0%	3.4x	3.3x	79.8%	80.2%	52.8%	53.2%	6.4x	6.1x	7.1x	6.8x
Craneware	14.03	(1.9%)	(2.2%)	(22.5%)	(30.6%)	476	468	206	0.1%	(10.1%)	2.3x	2.5x	86.2%	83.9%	31.7%	27.1%	7.2x	9.3x	12.5x	18.2x
Definitive Healthcare	1.25	10.6%	28.0%	92.2%	34.9%	134	151	221	(8.3%)	(0.4%)	0.7x	0.7x	80.7%	79.6%	27.3%	25.4%	2.5x	2.7x	5.7x	6.7x
Health Catalyst	1.36	(9.3%)	(22.3%)	(24.0%)	(8.1%)	104	40	248	(20.3%)	(18.7%)	0.2x	0.2x	48.4%	49.2%	7.4%	2.2%	2.2x	9.2x	NM	NM
HealthStream	28.27	(4.5%)	(15.5%)	(0.3%)	21.0%	866	764	332	9.2%	4.4%	2.3x	2.2x	64.8%	64.7%	23.3%	23.4%	9.9x	9.4x	38.0x	34.6x
Omnicell	34.95	(8.1%)	(5.2%)	(5.9%)	(20.0%)	1,608	1,493	1,229	3.7%	0.9%	1.2x	1.2x	45.6%	43.9%	15.5%	13.5%	7.8x	8.9x	14.1x	17.4x
Phreesia	12.62	(0.7%)	16.6%	2.9%	31.3%	783	778	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	28.14	(2.6%)	5.6%	14.7%	45.1%	5,414	6,616	1,283	16.7%	10.5%	5.2x	4.7x	69.7%	69.3%	42.5%	42.5%	12.1x	11.0x	16.7x	14.9x
	Mean	**0.3%**	**2.8%**	**8.9%**	**15.2%**				**2.3%**	**(0.2%)**	**2.1x**	**2.0x**	**68.3%**	**67.3%**	**27.7%**	**26.5%**	**7.0x**	**7.8x**	**15.7x**	**20.0x**
	Median	**(2.3%)**	**1.7%**	**1.3%**	**26.2%**				**3.5%**	**2.5%**	**1.9x**	**1.9x**	**70.3%**	**68.3%**	**25.3%**	**25.1%**	**7.5x**	**9.1x**	**13.3x**	**17.4x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$110.54	(2.8%)	29.3%	28.1%	59.0%	$1,857	$1,650	$5,866	(1.1%)	8.0%	0.3x	0.3x	4.5%	4.7%	2.1%	2.4%	13.5x	11.0x	25.0x	22.3x
Astrana Health	31.77	(18.6%)	(17.3%)	(11.2%)	(18.6%)	1,627	1,983	3,974	24.9%	10.1%	0.5x	0.5x	11.0%	11.6%	6.8%	7.0%	7.4x	6.5x	25.6x	17.1x
Evolent Health	4.77	5.1%	12.2%	14.4%	14.7%	540	1,364	2,642	40.8%	25.7%	0.5x	0.4x	14.2%	13.5%	5.0%	4.6%	10.3x	8.9x	20.1x	11.3x
InnovAge	9.40	3.4%	2.7%	(9.9%)	24.5%	1,283	1,238	966	13.2%	11.4%	1.3x	1.1x	22.5%	25.2%	9.2%	10.3%	14.0x	11.1x	NM	21.3x
P3 Health Partners	2.75	(28.0%)	(38.1%)	(76.5%)	(27.1%)	11	377	1,573	7.8%	NM	0.2x	0.2x	–	–	6.2%	6.2%	3.9x	3.6x	NM	NM
Privia Health Group	23.67	(1.1%)	10.3%	9.9%	2.9%	3,024	2,643	2,526	19.0%	9.9%	1.0x	1.0x	20.9%	21.3%	6.2%	6.5%	17.0x	14.8x	NM	53.5x
	Mean	**(7.0%)**	**(0.1%)**	**(7.5%)**	**9.2%**				**17.4%**	**13.0%**	**0.6x**	**0.6x**	**14.6%**	**15.2%**	**5.9%**	**6.2%**	**11.0x**	**9.3x**	**23.6x**	**25.1x**
	Median	**(2.0%)**	**6.5%**	**0.0%**	**8.8%**				**16.1%**	**10.1%**	**0.5x**	**0.4x**	**14.2%**	**13.5%**	**6.2%**	**6.3%**	**11.9x**	**9.9x**	**25.0x**	**21.3x**

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 11/12/26.

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	**11/12/26**	**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	$7.50	(0.8%)	(7.3%)	(44.5%)	(59.2%)	$1,570	$1,173	$5,264	33.3%	24.9%	0.2x	0.2x	11.0%	11.5%	2.0%	2.5%	11.4x	7.1x	28.3x	13.5x
Clover Health	4.89	9.2%	2.3%	7.7%	49.1%	2,618	NM	2,988	55.3%	22.6%	NM	NM	18.4%	18.0%	2.7%	3.4%	NM	NM	NM	40.5x
Oscar Health	31.94	(3.7%)	(6.1%)	7.9%	34.6%	9,913	5,931	19,057	62.9%	10.7%	0.3x	0.3x	20.4%	20.0%	5.4%	5.1%	5.8x	5.5x	13.7x	13.5x
	Mean	**1.5%**	**(3.7%)**	**(9.6%)**	**8.2%**				**50.5%**	**19.4%**	**0.3x**	**0.2x**	**16.6%**	**16.5%**	**3.4%**	**3.7%**	**8.6x**	**6.3x**	**21.0x**	**22.5x**
	Median	**(0.8%)**	**(6.1%)**	**7.7%**	**34.6%**				**55.3%**	**22.6%**	**0.3x**	**0.2x**	**18.4%**	**18.0%**	**2.7%**	**3.4%**	**8.6x**	**6.3x**	**21.0x**	**13.5x**
Pharma-Tech (n=5)																				
Certara	$11.91	(2.2%)	28.9%	48.7%	134.0%	$1,817	$1,901	$381	(9.1%)	3.6%	5.0x	4.8x	64.1%	64.5%	29.8%	30.4%	16.8x	15.8x	35.6x	30.1x
IQVIA	271.11	2.4%	3.4%	12.2%	54.9%	44,679	58,702	17,481	7.2%	6.3%	3.4x	3.2x	33.3%	33.4%	23.2%	23.4%	14.5x	13.5x	20.9x	19.1x
OptimizeRx	8.87	2.3%	7.9%	26.0%	39.9%	167	158	92	(16.1%)	8.0%	1.7x	1.6x	74.0%	71.9%	24.9%	25.6%	6.9x	6.2x	10.4x	8.6x
Veeva Systems	302.42	(2.5%)	2.2%	25.2%	89.7%	48,964	41,873	3,171	15.5%	16.4%	13.2x	11.3x	77.4%	76.6%	45.3%	45.4%	29.1x	25.0x	38.1x	32.7x
Veradigm	4.98	1.5%	(1.8%)	0.5%	7.0%	847	792	587	0.3%	0.5%	1.3x	1.3x	–	–	14.2%	14.7%	9.5x	9.1x	16.0x	14.6x
	Mean	**0.3%**	**8.1%**	**22.5%**	**65.1%**				**(0.4%)**	**7.0%**	**4.9x**	**4.5x**	**62.2%**	**61.6%**	**27.5%**	**27.9%**	**15.4x**	**13.9x**	**24.2x**	**21.0x**
	Median	**1.5%**	**3.4%**	**25.2%**	**54.9%**				**0.3%**	**6.3%**	**3.4x**	**3.2x**	**69.0%**	**68.2%**	**24.9%**	**25.6%**	**14.5x**	**13.5x**	**20.9x**	**19.1x**
Healthcare Tech Public Comps (n=37)																				
	Mean	**(1.8%)**	**1.8%**	**(0.6%)**	**17.7%**				**10.8%**	**8.2%**	**2.5x**	**2.2x**	**52.1%**	**51.8%**	**21.0%**	**19.6%**	**12.0x**	**10.6x**	**22.6x**	**22.1x**
	Median	**(1.1%)**	**2.3%**	**(0.3%)**	**24.5%**				**8.4%**	**7.7%**	**1.2x**	**1.2x**	**57.7%**	**57.3%**	**16.4%**	**14.1%**	**10.2x**	**9.3x**	**21.2x**	**20.2x**

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 11/12/26.

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	**11/12/26**	**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	$70.29	(5.2%)	4.9%	4.8%	18.5%	$34,798	$29,740	$200,021	13.6%	(2.3%)	0.1x	0.2x	19.3%	19.0%	1.6%	1.7%	9.5x	9.0x	13.3x	12.7x
Cigna	295.81	(1.9%)	4.4%	6.6%	(0.9%)	77,947	102,133	288,458	4.9%	3.7%	0.4x	0.3x	8.2%	8.1%	4.5%	4.8%	7.8x	7.2x	9.7x	8.9x
CVS Health	89.61	10.2%	2.1%	(5.4%)	(5.8%)	114,654	175,256	421,844	5.5%	2.1%	0.4x	0.4x	14.3%	14.7%	4.9%	4.9%	8.5x	8.3x	10.8x	10.3x
Elevance Health	429.90	(0.5%)	1.9%	7.7%	9.3%	92,882	113,404	198,847	(0.1%)	2.5%	0.6x	0.6x	15.4%	15.4%	5.3%	5.3%	10.7x	10.5x	14.8x	14.2x
Humana	443.68	7.7%	2.3%	14.1%	50.2%	53,287	59,790	162,907	25.6%	6.5%	0.4x	0.3x	12.2%	13.0%	1.8%	2.4%	20.8x	14.6x	46.6x	24.5x
Molina	209.85	(3.1%)	2.7%	1.8%	9.5%	10,931	10,402	44,742	2.7%	6.5%	0.2x	0.2x	12.5%	12.5%	1.6%	2.1%	14.4x	10.2x	39.8x	22.0x
UnitedHealth Group	405.13	2.4%	7.0%	(0.1%)	2.2%	363,006	418,941	449,048	0.2%	3.1%	0.9x	0.9x	19.7%	19.4%	6.9%	7.3%	13.5x	12.3x	19.7x	17.4x
	Mean	**1.4%**	**3.6%**	**4.2%**	**11.9%**				**7.5%**	**3.2%**	**0.4x**	**0.4x**	**14.5%**	**14.6%**	**3.8%**	**4.1%**	**12.2x**	**10.3x**	**22.1x**	**15.7x**
	Median	**(0.5%)**	**2.7%**	**4.8%**	**9.3%**				**4.9%**	**3.1%**	**0.4x**	**0.3x**	**14.3%**	**14.7%**	**4.5%**	**4.8%**	**10.7x**	**10.2x**	**14.8x**	**14.2x**
Providers (n=13)																				
Acadia Healthcare	$37.79	8.6%	25.6%	19.2%	45.2%	$3,513	$6,107	$3,451	4.2%	6.1%	1.8x	1.7x	–	–	18.0%	18.1%	9.9x	9.2x	22.3x	18.5x
AMN Healthcare	37.62	(20.7%)	3.7%	16.0%	27.7%	1,451	1,970	3,432	25.7%	(20.8%)	0.6x	0.7x	28.4%	26.5%	10.9%	6.5%	5.3x	11.2x	9.0x	40.0x
BrightSpring Health Services	71.46	8.5%	13.4%	19.7%	28.8%	14,894	16,565	16,054	24.3%	14.7%	1.0x	0.9x	12.7%	12.4%	5.3%	5.5%	19.3x	16.4x	37.2x	29.4x
Community Health Systems	2.20	(3.5%)	(24.7%)	(24.4%)	(23.3%)	298	10,907	11,362	(9.0%)	(0.3%)	1.0x	1.0x	–	–	10.9%	11.1%	8.8x	8.7x	NM	NM
DaVita	174.79	(10.3%)	(3.8%)	(3.7%)	(12.8%)	10,998	25,541	14,248	4.4%	3.5%	1.8x	1.7x	32.0%	32.0%	20.4%	20.2%	8.8x	8.6x	11.9x	10.4x
Encompass Health	140.83	(0.3%)	13.2%	12.8%	30.3%	13,819	17,426	6,475	9.1%	8.4%	2.7x	2.5x	–	–	21.7%	21.7%	12.4x	11.4x	22.4x	20.4x
HCA Holdings	500.66	(1.3%)	9.2%	20.8%	16.5%	104,584	159,469	79,163	4.7%	3.2%	2.0x	2.0x	43.0%	42.0%	20.1%	19.5%	10.0x	10.0x	16.6x	16.0x
LifeStance	14.15	5.4%	13.4%	15.7%	78.4%	5,380	5,636	1,747	22.7%	13.6%	3.2x	2.8x	34.4%	34.8%	14.1%	14.4%	22.8x	19.7x	71.1x	57.9x
Pediatrix Medical Group	31.40	(1.4%)	16.6%	18.5%	32.6%	2,392	2,579	1,968	2.8%	2.1%	1.3x	1.3x	26.3%	26.0%	14.9%	14.9%	8.8x	8.6x	13.1x	12.5x
Nutex Health	171.41	(11.5%)	(16.9%)	(0.6%)	26.5%	1,176	1,396	870	(0.6%)	10.9%	1.6x	1.4x	50.6%	49.0%	31.6%	30.6%	5.1x	4.7x	6.3x	6.1x
Surgery Partners	26.58	14.7%	86.7%	73.5%	90.3%	3,447	7,999	3,196	(3.4%)	(8.6%)	2.5x	2.7x	22.2%	23.6%	15.9%	15.7%	15.7x	17.4x	71.8x	NM
Tenet Healthcare	286.86	0.1%	6.7%	7.5%	46.4%	22,831	37,550	22,307	4.7%	0.9%	1.7x	1.7x	48.1%	42.9%	22.9%	21.5%	7.3x	7.8x	12.6x	14.1x
Universal Health Services	193.84	(2.4%)	8.4%	12.4%	14.3%	11,175	17,328	18,610	7.2%	4.7%	0.9x	0.9x	44.6%	44.6%	14.1%	13.6%	6.6x	6.6x	8.6x	8.5x
	Mean	**(1.1%)**	**11.7%**	**14.4%**	**30.8%**				**7.4%**	**3.0%**	**1.7x**	**1.6x**	**34.2%**	**33.4%**	**17.0%**	**16.4%**	**10.8x**	**10.8x**	**25.2x**	**21.3x**
	Median	**(1.3%)**	**9.2%**	**15.7%**	**28.8%**				**4.7%**	**3.5%**	**1.7x**	**1.7x**	**33.2%**	**33.4%**	**15.9%**	**15.7%**	**8.8x**	**9.2x**	**14.8x**	**16.0x**
Brokers (n=4)																				
Aon	$333.18	(3.3%)	21.3%	(5.4%)	5.3%	$70,687	$84,600	$17,925	4.3%	20.9%	4.7x	3.9x	–	–	34.6%	34.0%	13.6x	11.5x	17.9x	16.5x
Arthur J. Gallagher	277.32	(3.7%)	18.6%	8.6%	40.5%	71,108	83,417	16,634	27.9%	8.5%	5.0x	4.6x	43.1%	43.6%	32.4%	33.4%	15.5x	13.8x	21.2x	18.7x
Marsh & McLennan Companies	205.69	(1.8%)	16.5%	8.9%	25.9%	97,809	118,534	28,739	6.5%	4.9%	4.1x	3.9x	–	–	28.3%	28.8%	14.6x	13.6x	19.6x	17.9x
Willis Towers Watson	328.78	(2.3%)	10.2%	(3.4%)	30.8%	30,319	35,515	10,468	7.8%	5.4%	3.4x	3.2x	–	–	28.0%	29.3%	12.1x	11.0x	16.6x	14.3x
	Mean	**(2.8%)**	**16.6%**	**2.2%**	**25.6%**				**11.6%**	**9.9%**	**4.3x**	**3.9x**	**43.1%**	**43.6%**	**30.8%**	**31.4%**	**14.0x**	**12.5x**	**18.8x**	**16.9x**
	Median	**(2.8%)**	**17.5%**	**2.6%**	**28.3%**				**7.2%**	**6.9%**	**4.4x**	**3.9x**	**43.1%**	**43.6%**	**30.3%**	**31.4%**	**14.1x**	**12.6x**	**18.8x**	**17.2x**

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 11/12/26.

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	**11/12/26**	**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	$278.20	3.9%	16.9%	18.8%	52.4%	$64,302	$68,012	$255,822	14.9%	4.0%	0.3x	0.3x	3.7%	3.9%	1.6%	1.7%	17.1x	14.7x	25.8x	21.4x
Cencora	349.11	2.8%	7.4%	11.1%	33.8%	66,620	73,005	337,031	4.9%	4.5%	0.2x	0.2x	3.9%	4.1%	1.6%	1.6%	13.6x	12.8x	19.5x	17.8x
CVS Health	89.61	10.2%	2.1%	(5.4%)	(5.8%)	114,654	175,256	421,844	5.5%	2.1%	0.4x	0.4x	14.3%	14.7%	4.9%	4.9%	8.5x	8.3x	10.8x	10.3x
Guardian Pharmacy Services	49.38	23.9%	22.0%	28.0%	41.4%	3,128	3,062	1,452	0.3%	6.8%	2.1x	2.0x	23.2%	23.4%	9.4%	9.5%	22.3x	20.7x	36.2x	33.0x
Henry Schein	86.14	1.0%	2.3%	(5.1%)	24.2%	9,522	14,801	13,844	5.0%	3.8%	1.1x	1.0x	31.7%	31.7%	8.7%	8.9%	12.3x	11.6x	15.6x	14.3x
McKesson	1,077.05	0.5%	12.7%	22.6%	46.6%	124,353	131,965	408,509	13.8%	6.6%	0.3x	0.3x	3.5%	3.6%	1.7%	1.8%	19.5x	17.2x	27.6x	23.3x
Owens & Minor	0.14	(53.8%)	(64.8%)	(88.6%)	(95.7%)	11	1,835	2,459	(11.0%)	3.5%	0.7x	0.7x	43.7%	44.4%	8.9%	11.9%	8.4x	6.0x	NM	NM
	Mean	**(1.7%)**	**(0.2%)**	**(2.7%)**	**13.8%**				**4.8%**	**4.5%**	**0.7x**	**0.7x**	**17.7%**	**18.0%**	**5.2%**	**5.8%**	**14.5x**	**13.1x**	**22.6x**	**20.0x**
	Median	**2.8%**	**7.4%**	**11.1%**	**33.8%**				**5.0%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.7%**	**4.9%**	**4.9%**	**13.6x**	**12.8x**	**22.7x**	**19.6x**
BPO / Systems Integration (n=16)																				
Accenture	$250.26	(5.6%)	16.5%	38.9%	47.4%	$147,838	$150,087	$73,567	5.6%	5.3%	2.0x	1.9x	32.0%	32.1%	19.0%	19.4%	10.7x	10.0x	18.0x	17.1x
Cognizant Technology Solutions	63.75	(4.2%)	6.8%	9.5%	33.6%	28,498	29,078	22,105	4.7%	4.0%	1.3x	1.3x	33.3%	33.4%	18.6%	19.0%	7.1x	6.7x	11.1x	10.2x
Conduent	1.25	(23.8%)	(16.1%)	(19.4%)	(16.1%)	195	1,077	2,261	(25.7%)	(3.1%)	0.5x	0.5x	–	–	6.5%	8.1%	7.4x	6.1x	NM	NM
ExlService	43.08	(1.2%)	17.3%	25.5%	44.9%	6,496	6,781	2,438	16.8%	12.9%	2.8x	2.5x	38.3%	38.5%	21.4%	21.2%	13.0x	11.6x	18.3x	16.2x
Fidelity National	28.36	(3.5%)	(17.2%)	(32.3%)	(34.1%)	14,619	34,728	13,471	26.2%	0.9%	2.6x	2.6x	36.1%	36.7%	41.4%	41.1%	6.2x	6.2x	4.8x	5.2x
Firstsource Solutions	3.06	0.0%	5.5%	6.3%	17.6%	2,117	2,384	1,026	9.9%	19.0%	2.3x	2.0x	41.0%	43.8%	16.2%	16.7%	14.3x	11.7x	27.5x	21.2x
Gartner	190.84	(3.7%)	(1.7%)	6.3%	24.8%	12,038	13,719	6,436	(0.9%)	3.4%	2.1x	2.1x	70.3%	70.2%	25.5%	25.4%	8.4x	8.1x	12.7x	11.5x
Genpact	43.13	4.9%	25.6%	27.0%	38.0%	7,213	8,115	5,439	7.1%	7.2%	1.5x	1.4x	37.0%	37.3%	18.8%	19.3%	7.9x	7.2x	10.4x	9.5x
Huron Consulting Group	167.18	(4.9%)	(3.5%)	11.2%	51.7%	2,469	3,288	1,873	12.6%	9.1%	1.8x	1.6x	32.5%	33.1%	14.8%	15.3%	11.9x	10.5x	18.0x	15.8x
Infosys	12.25	(0.9%)	14.8%	(0.7%)	2.8%	49,600	46,508	19,171	(0.6%)	8.2%	2.4x	2.2x	30.4%	31.1%	23.5%	23.5%	10.3x	9.5x	16.2x	15.1x
Leidos	131.11	(3.5%)	7.8%	(6.6%)	2.1%	15,995	21,982	18,074	5.2%	2.6%	1.2x	1.2x	17.4%	16.9%	13.5%	12.4%	9.0x	9.5x	10.3x	11.1x
Maximus	64.87	(6.3%)	10.2%	19.2%	6.0%	3,396	5,072	5,227	(3.8%)	2.9%	1.0x	0.9x	25.4%	24.6%	13.6%	13.2%	7.1x	7.1x	8.1x	7.8x
Tata Consultancy	25.98	(1.6%)	16.9%	5.5%	8.1%	94,000	89,949	28,349	(5.1%)	10.1%	3.2x	2.9x	41.2%	40.5%	27.1%	25.9%	11.7x	11.1x	17.1x	15.9x
Tech Mahindra	18.87	(2.2%)	22.6%	10.8%	29.7%	16,717	16,218	6,052	(2.4%)	13.7%	2.7x	2.4x	29.8%	30.8%	15.8%	18.0%	17.0x	13.1x	30.3x	23.2x
TTEC	2.96	100.0%	77.2%	88.5%	21.3%	146	974	1,963	(8.1%)	0.2%	0.5x	0.5x	22.3%	22.3%	10.8%	11.2%	4.6x	4.4x	3.3x	2.5x
WEX	179.49	(0.2%)	4.0%	(5.6%)	32.2%	5,899	5,953	2,977	11.9%	2.4%	2.0x	2.0x	61.5%	61.6%	44.1%	43.9%	4.5x	4.4x	8.4x	8.0x
	Mean	**2.7%**	**11.7%**	**11.5%**	**19.4%**				**3.3%**	**6.2%**	**1.9x**	**1.7x**	**36.6%**	**36.9%**	**20.7%**	**20.9%**	**9.4x**	**8.6x**	**14.3x**	**12.7x**
	Median	**(2.8%)**	**9.0%**	**7.9%**	**23.0%**				**5.0%**	**4.6%**	**2.0x**	**1.9x**	**33.3%**	**33.4%**	**18.7%**	**19.1%**	**8.7x**	**8.8x**	**12.7x**	**11.5x**

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 11/12/26.

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	**11/12/26**	**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	$186.78	(3.6%)	26.8%	3.5%	12.0%	$21,856	$27,012	$6,666	9.7%	5.9%	4.1x	3.8x	55.9%	56.8%	32.0%	32.9%	12.7x	11.6x	22.0x	19.6x
Experian	39.23	(7.0%)	10.1%	2.7%	9.7%	34,376	39,690	8,429	12.0%	8.8%	4.7x	4.3x	53.0%	53.3%	35.6%	36.1%	13.2x	12.0x	22.0x	19.5x
Fair Isaac	717.38	1.4%	(3.1%)	(31.3%)	(33.9%)	15,338	20,411	2,529	27.0%	2.6%	8.1x	7.9x	85.3%	85.7%	61.2%	61.3%	13.2x	12.8x	16.8x	16.0x
RELX	39.96	(3.8%)	9.6%	16.4%	20.5%	69,511	81,029	13,315	3.2%	6.7%	6.1x	5.7x	66.8%	67.1%	40.7%	41.0%	14.9x	13.9x	21.3x	19.2x
TransUnion	80.97	(2.3%)	22.6%	1.9%	17.0%	15,441	20,234	5,155	12.7%	5.9%	3.9x	3.7x	59.1%	59.1%	35.2%	35.9%	11.2x	10.3x	16.6x	15.2x
Verisk Analytics	206.32	(2.4%)	16.2%	14.4%	24.1%	26,468	30,543	3,218	4.7%	6.8%	9.5x	8.9x	70.2%	70.3%	56.3%	56.8%	16.8x	15.7x	26.8x	23.7x
Wolters Kluwer	98.97	(4.6%)	14.8%	24.0%	38.5%	22,061	26,544	6,956	(3.3%)	5.8%	3.8x	3.6x	73.4%	73.4%	33.4%	33.6%	11.4x	10.7x	16.0x	14.4x
Ziff Davis	51.69	(4.8%)	(10.2%)	(5.9%)	26.5%	1,711	1,203	1,177	(18.9%)	(0.1%)	1.0x	1.0x	84.3%	84.3%	28.5%	28.9%	3.6x	3.5x	9.9x	8.8x
WPP	5.56	(1.5%)	11.2%	3.2%	58.6%	5,997	12,621	12,975	(28.9%)	0.0%	1.0x	1.0x	15.9%	15.9%	16.5%	16.9%	5.9x	5.8x	7.9x	7.4x
	Mean	**(3.2%)**	**10.9%**	**3.2%**	**19.2%**				**2.0%**	**4.7%**	**4.7x**	**4.4x**	**62.7%**	**62.9%**	**37.7%**	**38.2%**	**11.4x**	**10.7x**	**17.7x**	**16.0x**
	Median	**(3.6%)**	**11.2%**	**3.2%**	**20.5%**				**4.7%**	**5.9%**	**4.1x**	**3.8x**	**66.8%**	**67.1%**	**35.2%**	**35.9%**	**12.7x**	**11.6x**	**16.8x**	**16.0x**
Conglomerates (n=7)																				
3M Company	$186.24	(0.8%)	15.8%	1.3%	30.0%	$96,236	$105,450	$25,433	1.9%	4.6%	4.1x	4.0x	42.2%	43.1%	29.5%	30.5%	14.1x	13.0x	20.4x	18.8x
General Electric Company	330.86	5.1%	7.2%	(9.4%)	11.2%	341,895	352,909	50,881	11.0%	11.7%	6.9x	6.2x	34.6%	35.5%	24.1%	24.4%	28.8x	25.5x	40.6x	35.5x
Honeywell	223.45	3.6%	6.6%	(5.1%)	(48.9%)	70,914	82,205	20,155	(46.2%)	1.8%	4.1x	4.0x	40.2%	40.7%	22.0%	24.9%	18.6x	16.1x	26.5x	22.6x
Koninklijke Philips	30.14	(2.4%)	21.7%	12.6%	16.2%	29,470	35,460	19,925	(4.8%)	5.0%	1.8x	1.7x	46.1%	46.6%	18.3%	17.9%	9.7x	9.5x	16.2x	15.7x
Roper Technologies	477.87	(2.7%)	30.1%	20.9%	47.5%	47,327	56,735	8,566	8.4%	6.3%	6.6x	6.2x	69.8%	70.0%	39.1%	39.3%	16.9x	15.8x	21.4x	19.4x
Siemens	48.44	(4.1%)	9.4%	7.5%	21.9%	53,913	67,478	26,816	(2.2%)	2.3%	2.5x	2.5x	39.3%	37.7%	19.8%	19.1%	12.7x	12.9x	18.1x	18.8x
Walmart	126.19	(1.2%)	11.6%	8.8%	(3.2%)	1,001,159	1,071,283	705,905	3.7%	6.6%	1.5x	1.4x	24.5%	24.7%	6.3%	6.5%	24.0x	21.8x	47.8x	43.7x
	Mean	**(0.3%)**	**14.6%**	**5.2%**	**10.7%**				**(4.0%)**	**5.5%**	**3.9x**	**3.7x**	**42.4%**	**42.6%**	**22.7%**	**23.2%**	**17.8x**	**16.4x**	**27.3x**	**24.9x**
	Median	**(1.2%)**	**11.6%**	**7.5%**	**16.2%**				**1.9%**	**5.0%**	**4.1x**	**4.0x**	**40.2%**	**40.7%**	**22.0%**	**24.4%**	**16.9x**	**15.8x**	**21.4x**	**19.4x**
Retail (n=6)																				
Best Buy	$103.46	4.1%	18.9%	24.7%	80.9%	$21,698	$23,429	$41,771	0.6%	2.2%	0.6x	0.5x	22.4%	22.8%	6.3%	6.3%	9.0x	8.7x	16.4x	15.2x
Costco	1,092.32	2.5%	13.8%	15.0%	6.9%	484,039	472,919	301,986	9.7%	9.2%	1.6x	1.4x	11.1%	11.1%	4.7%	4.8%	33.1x	29.8x	53.1x	47.9x
CVS Health	89.61	10.2%	2.1%	(5.4%)	(5.8%)	114,654	175,256	421,844	5.5%	2.1%	0.4x	0.4x	14.3%	14.7%	4.9%	4.9%	8.5x	8.3x	10.8x	10.3x
Dollar General	134.66	(2.4%)	6.4%	12.6%	30.8%	29,708	43,892	42,628	5.0%	4.5%	1.0x	1.0x	30.5%	31.3%	7.4%	8.1%	13.8x	12.2x	20.5x	17.1x
Kroger	69.81	0.5%	11.6%	24.5%	8.0%	41,229	63,717	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.8x	7.9x	14.5x	13.5x
Walmart	126.19	(1.2%)	11.6%	8.8%	(3.2%)	1,001,159	1,071,283	705,905	3.7%	6.6%	1.5x	1.4x	24.5%	24.7%	6.3%	6.5%	24.0x	21.8x	47.8x	43.7x
	Mean	**2.3%**	**10.8%**	**13.4%**	**19.6%**				**4.2%**	**4.4%**	**0.9x**	**0.9x**	**21.0%**	**21.3%**	**5.9%**	**6.0%**	**16.0x**	**14.8x**	**27.2x**	**24.6x**
	Median	**1.5%**	**11.6%**	**13.8%**	**7.5%**				**4.3%**	**3.3%**	**0.8x**	**0.8x**	**22.8%**	**23.0%**	**5.9%**	**5.9%**	**11.4x**	**10.4x**	**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 11/12/26.

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	**11/12/26**	**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	$298.70	5.7%	(15.3%)	(13.1%)	(22.9%)	$3,653,807	$3,557,063	$499,697	24.0%	27.6%	7.1x	5.6x	60.9%	60.8%	46.2%	48.0%	15.4x	11.6x	15.3x	20.0x
Amazon	267.44	2.8%	3.0%	0.1%	0.6%	2,891,866	3,082,481	829,032	15.6%	15.8%	3.7x	3.2x	51.7%	53.5%	26.4%	29.5%	14.1x	10.9x	20.9x	25.1x
Apple	354.92	3.1%	4.1%	17.4%	20.4%	5,157,762	5,115,306	477,696	14.8%	10.6%	10.7x	9.7x	48.6%	46.5%	35.5%	33.7%	30.2x	28.7x	40.1x	37.7x
Cisco	101.88	6.4%	(11.7%)	(17.8%)	2.6%	401,100	416,367	62,907	11.0%	16.4%	6.6x	5.7x	66.4%	64.6%	38.7%	38.6%	17.1x	14.7x	23.8x	19.8x
DXC Technology	14.82	(2.3%)	18.1%	38.7%	66.5%	2,303	4,659	12,661	(1.6%)	(5.7%)	0.4x	0.4x	24.4%	21.4%	14.1%	12.4%	2.6x	3.2x	4.7x	6.3x
Hewlett Packard	50.16	13.6%	(28.7%)	(14.7%)	66.0%	66,586	80,753	46,598	35.9%	17.6%	1.7x	1.5x	37.6%	37.0%	19.5%	19.5%	8.9x	7.6x	13.1x	10.6x
IBM	244.67	(1.0%)	7.8%	3.7%	11.6%	231,243	287,994	70,567	4.5%	3.8%	4.1x	3.9x	58.9%	59.5%	28.7%	29.4%	14.2x	13.4x	19.7x	18.5x
Intel	61.20	17.1%	(39.6%)	(39.4%)	(49.3%)	325,278	337,738	61,741	16.8%	12.0%	5.5x	4.9x	41.2%	42.5%	35.5%	36.8%	15.4x	13.3x	41.2x	34.2x
Microsoft	523.00	(2.4%)	(3.4%)	6.2%	28.3%	3,883,900	3,953,322	329,550	17.0%	20.2%	12.0x	10.0x	67.8%	66.4%	60.4%	61.6%	19.9x	16.2x	31.2x	26.1x
Oracle	127.11	10.4%	(7.5%)	(17.1%)	(32.0%)	396,292	533,736	67,212	17.1%	34.6%	7.9x	5.9x	66.8%	59.2%	54.0%	57.6%	14.7x	10.2x	17.1x	15.6x
Salesforce	217.30	(2.3%)	(7.1%)	12.4%	26.8%	178,838	209,811	41,505	9.5%	11.5%	5.1x	4.5x	80.5%	80.2%	39.1%	40.8%	12.9x	11.1x	18.5x	13.0x
Samsung Electronics	155.82	4.6%	(17.0%)	(13.6%)	(16.6%)	999,488	851,438	540,886	134.0%	40.9%	1.6x	1.1x	69.8%	75.3%	60.4%	66.2%	2.6x	1.7x	4.4x	2.7x
SAP	235.04	(2.9%)	8.2%	15.7%	40.8%	271,287	271,402	44,733	3.5%	12.0%	6.1x	5.4x	73.6%	73.6%	32.2%	33.0%	18.8x	16.4x	29.7x	25.0x
ServiceNow	100.66	(1.7%)	(28.3%)	(19.4%)	13.1%	104,477	105,931	16,234	22.3%	18.7%	6.5x	5.5x	77.9%	77.5%	38.2%	37.9%	17.1x	14.5x	25.5x	21.0x
Workday	190.64	(4.8%)	1.3%	8.8%	60.7%	45,944	46,313	9,543	13.0%	11.8%	4.9x	4.3x	78.9%	78.8%	32.1%	33.5%	15.1x	12.9x	20.9x	17.2x
	Mean	**3.1%**	**(7.7%)**	**(2.1%)**	**14.4%**				**22.5%**	**16.5%**	**5.6x**	**4.8x**	**60.3%**	**59.8%**	**37.4%**	**38.6%**	**14.6x**	**12.4x**	**21.7x**	**19.5x**
	Median	**2.8%**	**(7.1%)**	**0.1%**	**13.1%**				**15.6%**	**15.8%**	**5.5x**	**4.9x**	**66.4%**	**60.8%**	**35.5%**	**36.8%**	**15.1x**	**12.9x**	**20.9x**	**19.8x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$52,297	1.5%	0.9%	(2.7%)	5.1%															
NASDAQ Composite Index	25,366	4.3%	(6.9%)	(4.6%)	(2.8%)															
S&P 500	7,592	3.2%	(2.8%)	(2.0%)	2.6%															
Russell 2000 Index	2,799	2.5%	0.2%	(8.1%)	(1.5%)															
	Mean	**2.9%**	**(2.2%)**	**(4.4%)**	**0.8%**															
	Median	**2.9%**	**(1.3%)**	**(3.7%)**	**0.5%**															

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 11/12/26.



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