MTS | Health Partners

# Healthcare Technology

## & Tech-Enabled Services

November 20, 2026



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# **Week-in-Review:** At-a-Glance

## Key Highlights

**Wolters Kluwer Health to Acquire AgileMD for up to $100mm** – Wolters Kluwer Health, a clinical technology and decision support platform, to acquire AgileMD, an AI-powered clinical decision support company, for up to $100mm, consisting of $40mm upfront in cash and up to $60mm in deferred consideration tied to performance targets. The acquisition will expand Wolters Kluwer's clinical decision support capabilities by integrating AgileMD's AI-driven workflows. The combination will help providers standardize clinical care and reduce administrative burden.

**General Catalyst-backed Commure Acquired Elaborate** – General Catalyst-backed Commure, an AI-powered revenue cycle management and clinical workflow platform, acquired Elaborate, a clinical intelligence company focused on automating clinician inboxes. The acquisition will integrate Elaborate's AI-powered inbox management capabilities into its platform, helping clinicians manage patient messages, test results, and follow-up tasks more efficiently. The combination will reduce administrative workload for providers. The amount of the deal was not disclosed.

**Berry Street Acquired MyScribe** – Berry Street, a metabolic health company, acquired MyScribe, an AI-powered clinical assistant. The acquisition will strengthen Berry Street's AI capabilities by integrating MyScribe's clinical documentation and workflow automation technology. The combination will streamline provider workflows and support personalized metabolic care. The amount of the deal was not disclosed.

**Vivo Care Merged with Onpoint Healthcare Partners** – Vivo Care, a remote care management provider, merged with Onpoint Healthcare Partners, an AI-powered clinical workflow optimization company. The combination will integrate Vivo Care's remote care management capabilities with Onpoint's AI-enabled clinical workflows to improve care coordination and provider efficiency. The amount of the deal was not disclosed.

**Hone Health Secured $200mm in Growth Financing from General Catalyst and Raised $28mm in Series A Financing Round Led by MarcyPen Capital Partners** – Hone Health, a physician-led virtual longevity care platform, secured $200mm in growth financing from General Catalyst's Customer Value Fund and raised $28mm in a Series A financing round. The round was led by MarcyPen Capital Partners with participation from Pentland Ventures, Kinship Ventures, Hanwha, Gannet Capital, and Comma Capital. The funds will support expansion into metabolic health and preventive care, additional diagnostic offerings and continued development of Hone's AI-powered care platform.

**Knit Health Raised $35mm in Series A Financing Round Led by NEA** – Knit Health, an AI-powered healthcare platform focused on predicting patient needs and optimizing care delivery, raised $35mm in Series A financing round. The round was led by NEA, with participation from Town Hall Ventures, SignalFire and other existing investors. The funds will support commercial deployment of Med-BEAM, the company's AI-powered healthcare prediction model, to improve patient navigation, specialist referrals, and clinical workflows.

## Other M&A Targets

| Acquiror | Target | Ent. Value ($mm) |
|---|---|---|
| Credo | Affineon Health | ND |

## Other Equity Financing Updates

| Company | Lead Investor(s) | Financing ($mm) |
|---|---|---|
| AEVIUS. | INSIGHT PARTNERS | $22.0 |
| TestDynamics | Healthier Capital | 9.0 |

## Healthcare Technology & Tech-Enabled Services Weekly Performance

Market Leaders

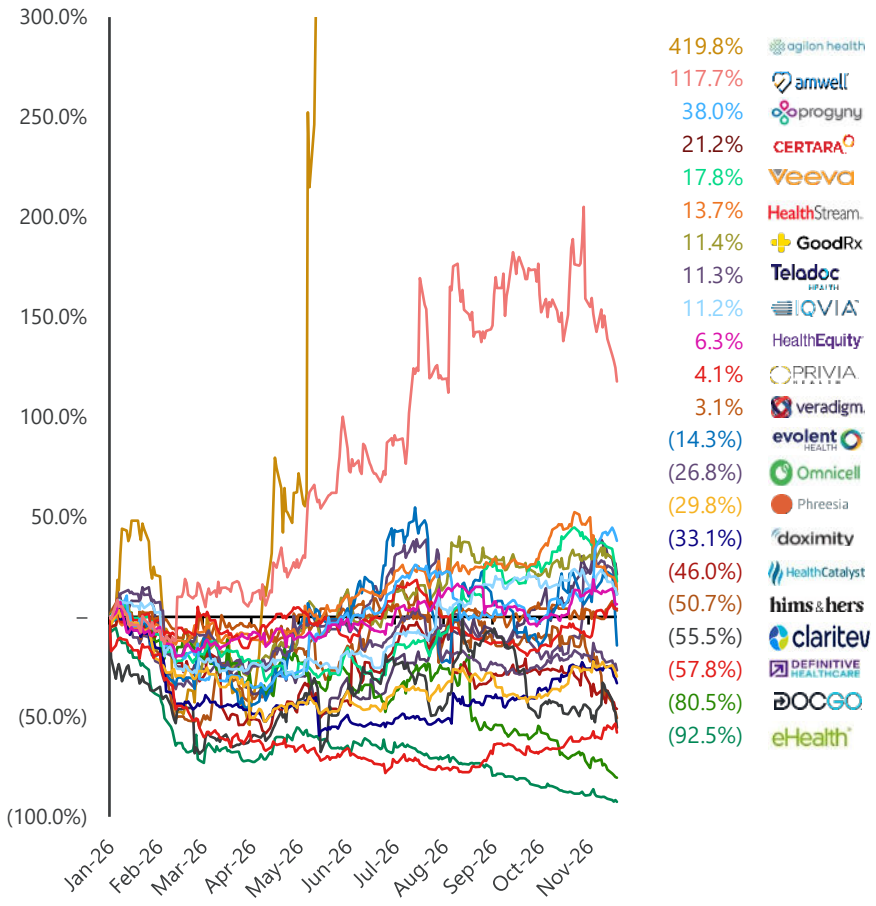
PRIVIA HEALTH ▲ 4.3%

Market Laggards

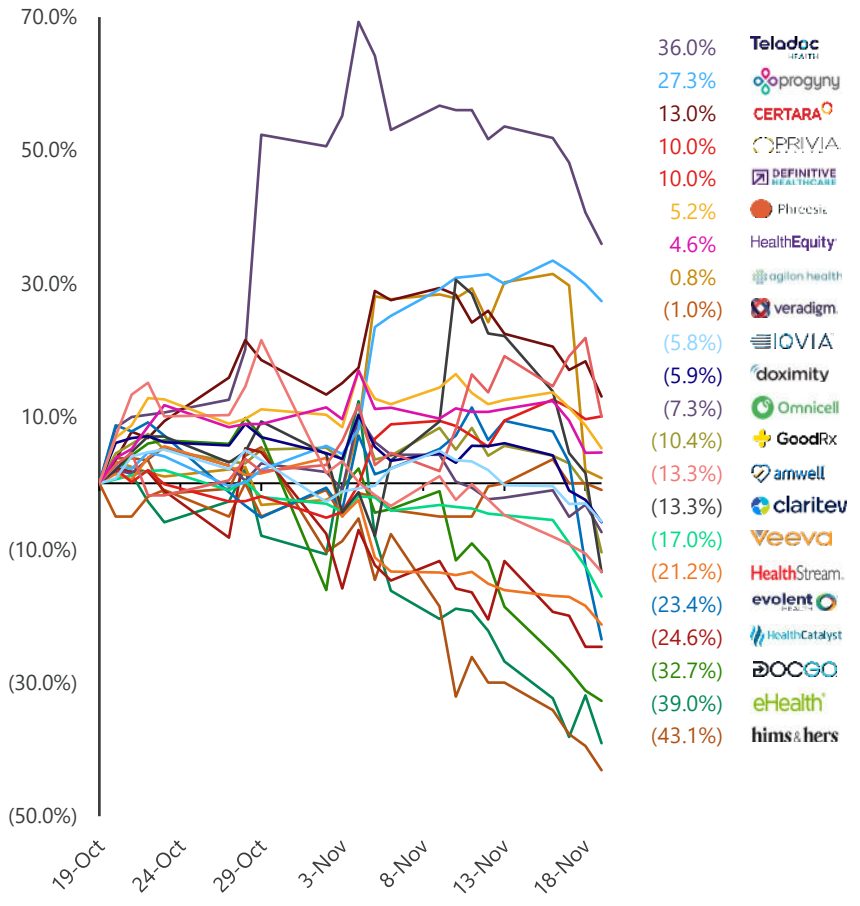
P3 Health Partners ▼ (32.4%)
Owlet ▼ (30.1%)
claritev ▼ (29.3%)
evolent ▼ (28.1%)
alight ▼ (24.0%)

# **Week-in-Review:** Healthcare Technology & Tech-Enabled Services Stock Performance as of 11/19/26

## YTD




## 1-Month

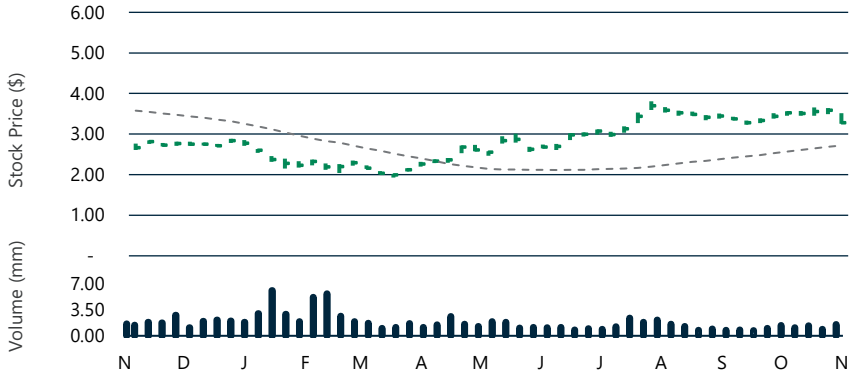



Source(s): Capital IQ.

# **Week-in-Review:** Charting the Public Markets

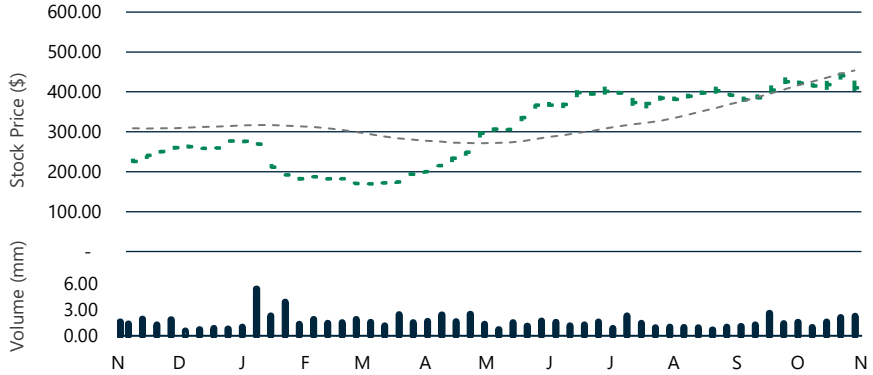
**$3.02 • (14.0%) • ($0.49)**

**GoodRx (GDRX):** Announced a $32mm class-action settlement, alongside co-defendant Criteo, over allegations it shared users' health information with advertisers



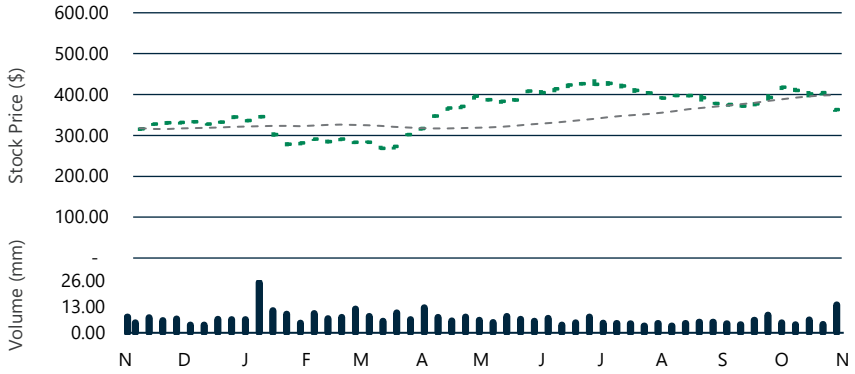

**$380.00 • (14.4%) • ($63.68)**

**Humana (HUM):** CMS proposed stricter Medicare Advantage oversight, including mandatory fraud reporting and expanded provider screening



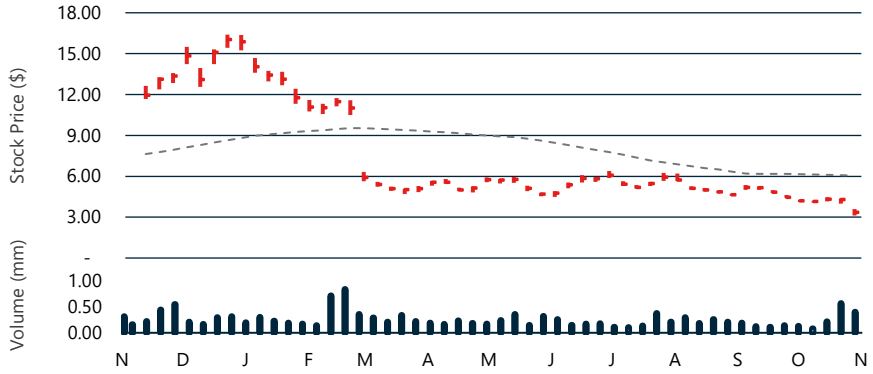

**$330.48 • (18.4%) • ($74.65)**

**UnitedHealth Group (UNH):** CMS announced increased Medicare Advantage oversight, including a heightened repayment proposal, targeting ~$9bn in industry overpayment recoveries per payment year




**$3.23 • (30.1%) • ($1.39)**

**Owlet (OWLT):** Announced a camera cable-guard replacement program after a toddler died from entanglement in an exposed cable, reporting 91 complaints of guards loosening or detaching from walls




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

**Suki unveils agentic OS to automate complex healthcare workflows**

- "Ambient clinical intelligence platform Suki announced Monday the launch of an agentic operating system designed to connect fragmented healthcare technology. The operating system—dubbed Suki OS—is built on three core pillars, the company says: a partner ecosystem, unified artificial intelligence agents and a performance guarantee. It plans to expand the capabilities beyond its Suki for Clinicians platform over time. Suki is introducing two initial AI agent initiatives as part of its goal to reduce administrative work. Suki Prior Authorization will streamline the process by identifying requirements and gathering supporting clinical documentation. Its Clinical Documentation Improvement (CDI) Agent will focus on identifying documentation gaps, improving accuracy and supporting downstream coding and revenue cycle workflows. Additional agents are planned across clinical, operational and financial workflows as part of the company's broader strategy to develop agents that can execute complex workflows with human oversight." Fierce Healthcare | 11.16.26

**CVS Health, Cigna and Abridge collaborating with OpenAI to test computer-use agents**

- "OpenAI is expanding computer-use agents for healthcare, enabling AI to navigate electronic health record systems, payer portals and other software to tackle repetitive and manual tasks. Computer-use agents, also called computer-using agents, are AI systems designed to interact with software interfaces the same way a human does—by viewing a screen, moving a cursor, clicking buttons and typing text. Research teams at OpenAI have been exploring how computer-use agents can assist healthcare teams with fragmented clinical and administrative workflows while keeping people in control, Karan Singhal, head of Health AI and Artificial General Intelligence at OpenAI, told Fierce Healthcare. OpenAI executives and researchers framed computer use as the next step in healthcare AI, moving beyond copilots that draft or summarize information to agents that can actually work across EHRs, payer portals and other applications on a user's behalf." Fierce Healthcare | 11.16.26

**The Permanente Medical Group launches tech incubation company**

- "The Permanente Medical Group announced on Monday the launch of a physician-led innovation company it said will strike technology partnerships to co-develop, incubate and launch new enterprise healthcare delivery technologies. Permanentech—a wholly owned subsidiary of the 10,000-physician medical group, which is itself part of the massive integrated nonprofit Kaiser Permanente—looks to rapidly advance potential new healthcare offerings informed by its frontline physicians and the broader organization's focus on value-based care. It marked the launch by announcing its first portfolio company: Wrapt Health, which offers an automated tool that predicts likely missed medical appointments for early outreach and rescheduling. In line with Permanentech's broader thesis, it was born from a TPMG physician's experiences, validated within the medical group and so far scaled to 22 sites in Kaiser Permanente's Northern California region." Fierce Healthcare | 11.16.26

**HHS finalizes updates to HIPAA privacy rule to ease patient access to health information**

- "The Trump administration finalized a major update to the Health Insurance Portability and Accountability Act (HIPAA) Privacy Rule designed to give patients easier, faster access to their health records and streamline care coordination. Under the final rule, healthcare organizations must respond faster to patient requests for copies of their health records. HHS said covered entities will have no more than 15 calendar days to respond to a request, reduced from the current 30-day period. Organizations are allowed one extension of no more than 30 calendar days, HHS said in the final rule. The rule also establishes that patients can access their protected health information through personal health apps when the covered entity has the technical capacity to deliver the records in that form and format. The rule also expands circumstances when patients must receive copies of their health records for free, requires advance notice of fees and modifies identity verification requirements." Fierce Healthcare | 11.17.26

**Optum Rx rolls out new pharmacy tools aimed at transparency**

- "Earlier this year, Optum Rx teased the rollout of new pharmacy tools designed to address medication cost and access. Now, the company is offering a look at how those tools work. The pharmacy benefit manager said Tuesday that the tools build on Optum's new and more transparent pharmacy model, which the company announced in May and shifts to a fee-based structure. The model moves away from more traditional approaches linked to manufacturer pricing and prescription volume and offers clients a clearly defined fee structure. The first platform, called Shop MyScript, allows members to compare prices for their medications as well as their options for pharmacies or delivery before the prescription is dispensed. The tool will notify members of potential cost savings shortly after a script is written. In addition, Shop MyScript embeds in the prescribing workflow, Optum said, so that the member does not have to make comparisons after the fact. Optum said that early adopters have averaged $28 in savings through the program" Fierce Healthcare | 11.17.26

**Aetna unveils new program aimed at offering end-to-end support for moms and babies**

- "Aetna is rolling out a new program that aims to provide key end-to-end care for pregnant women, new mothers and infants. Through the program, moms will be connected to a prenatal visit in their first trimester and a postpartum visit within 12 weeks of the baby's birth. Women in the program will also be screened for depression both during and after pregnancy to identify any risks. In addition to supporting the mother both during pregnancy and postpartum, the program aims to give babies a healthy start by providing at least six well visits through their first 15 months, which offer critical tests and screenings, checkups and vaccinations. Aetna notes that data from the Centers for Disease Control and Prevention show that about 90% of pregnancy-related deaths could have been prevented, with a lack of access to prenatal care and more complete support making for a key barrier." Fierce Healthcare | 11.19.26

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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** | **11/19/26** | **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 | $10.69 | (11.1%) | (13.3%) | (13.8%) | 36.5% | $184 | $19 | $205 | (17.7%) | 2.1% | 0.1x | 0.1x | 52.5% | 54.0% | NM | 0.9% | NM | 10.1x | NM | NM |
| DocGo | 0.17 | (23.7%) | (32.7%) | (59.2%) | (69.7%) | 17 | (4) | 299 | (7.1%) | 3.2% | NM | NM | 31.5% | 32.5% | NM | 0.2% | 0.2x | NM | NM | NM |
| Doximity | 29.61 | (10.8%) | (5.9%) | 15.0% | 53.7% | 5,283 | 4,579 | 644 | 12.8% | 5.7% | 7.1x | 6.7x | 90.8% | 86.6% | 55.3% | 47.4% | 12.9x | 14.2x | 19.1x | 22.0x |
| GoodRx Holdings | 3.02 | (14.0%) | (10.4%) | (14.7%) | 19.8% | 1,030 | 1,273 | 776 | (2.6%) | 7.8% | 1.6x | 1.5x | 89.5% | 89.2% | 31.8% | 31.1% | 5.2x | 4.9x | 39.8x | 23.2x |
| Hims & Hers Health | 16.02 | (18.8%) | (43.1%) | (48.5%) | (28.6%) | 3,755 | 4,604 | 3,141 | 33.8% | 22.9% | 1.5x | 1.2x | 61.3% | 60.5% | 8.4% | 8.5% | 17.4x | 14.0x | NM | NM |
| Hinge Health | 108.10 | (10.7%) | 4.0% | 22.2% | 96.7% | 8,785 | 8,465 | 878 | 49.3% | 27.0% | 9.6x | 7.6x | 86.6% | 85.6% | 30.8% | 31.8% | 31.3x | 23.9x | 42.0x | 33.2x |
| Omada Health | 12.50 | (15.0%) | (30.8%) | (48.9%) | (24.7%) | 775 | 532 | 345 | 32.6% | 19.3% | 1.5x | 1.3x | 73.5% | 74.6% | 9.7% | 11.4% | 15.9x | 11.3x | 21.9x | 18.1x |
| Owlet | 3.23 | (30.1%) | (22.4%) | (44.2%) | (41.6%) | 97 | 90 | 111 | 5.4% | 20.5% | 0.8x | 0.7x | 51.9% | 54.0% | 5.0% | 9.8% | 16.3x | 6.9x | NM | NM |
| Teladoc | 7.79 | (10.4%) | 36.0% | 17.0% | 17.9% | 1,420 | 1,605 | 2,422 | (4.3%) | (2.7%) | 0.7x | 0.7x | 68.3% | 67.6% | 12.0% | 12.7% | 5.5x | 5.4x | NM | NM |
| WELL Health | 2.44 | (8.3%) | (18.0%) | (23.8%) | (15.5%) | 626 | 1,287 | 1,107 | 8.4% | 7.7% | 1.2x | 1.1x | 44.1% | 44.3% | 12.0% | 12.1% | 9.7x | 9.0x | NM | NM |
| | **Mean** | **(15.3%)** | **(13.7%)** | **(19.9%)** | **4.5%** | | | | **11.1%** | **11.3%** | **2.7x** | **2.3x** | **65.0%** | **64.9%** | **20.6%** | **16.6%** | **12.7x** | **11.1x** | **30.7x** | **24.1x** |
| | **Median** | **(12.5%)** | **(15.7%)** | **(19.2%)** | **1.2%** | | | | **6.9%** | **7.7%** | **1.5x** | **1.2x** | **64.8%** | **64.0%** | **12.0%** | **11.7%** | **12.9x** | **10.1x** | **30.8x** | **22.6x** |
| **Employer-Health Tech (n=3)** | | | | | | | | | | | | | | | | | | | | |
| Alight | $9.51 | (24.0%) | 19.6% | (30.9%) | (43.8%) | $251 | $2,131 | $2,119 | (6.3%) | (6.8%) | 1.0x | 1.1x | 31.9% | 29.7% | 19.6% | 19.1% | 5.1x | 5.6x | 2.0x | 2.3x |
| HealthEquity | 97.38 | (5.5%) | 4.6% | (6.3%) | 15.0% | 8,055 | 8,770 | 1,312 | 9.3% | 8.0% | 6.7x | 6.2x | 69.5% | 72.4% | 43.0% | 44.8% | 15.6x | 13.8x | 24.6x | 20.6x |
| Progyny | 35.45 | (3.1%) | 27.3% | 38.9% | 44.1% | 2,611 | 2,441 | 1,377 | 6.9% | 11.9% | 1.8x | 1.6x | 26.4% | 26.6% | 17.2% | 17.5% | 10.3x | 9.0x | 16.8x | 14.8x |
| | **Mean** | **(10.9%)** | **17.2%** | **0.5%** | **5.1%** | | | | **3.3%** | **4.4%** | **3.2x** | **3.0x** | **42.6%** | **42.9%** | **26.6%** | **27.1%** | **10.3x** | **9.5x** | **14.5x** | **12.5x** |
| | **Median** | **(5.5%)** | **19.6%** | **(6.3%)** | **15.0%** | | | | **6.9%** | **8.0%** | **1.8x** | **1.6x** | **31.9%** | **29.7%** | **19.6%** | **19.1%** | **10.3x** | **9.0x** | **16.8x** | **14.8x** |
| **Payer-Tech (n=2)** | | | | | | | | | | | | | | | | | | | | |
| Claritev Corporation | $19.03 | (29.3%) | (13.3%) | (46.2%) | 17.5% | $325 | $5,051 | $1,040 | 7.8% | 6.0% | 4.9x | 4.6x | 74.1% | 74.0% | 60.3% | 59.6% | 8.0x | 7.7x | NM | NM |
| eHealth | 0.34 | (21.7%) | (39.0%) | (72.2%) | (80.4%) | 11 | 474 | 420 | (24.1%) | 3.0% | 1.1x | 1.1x | NM | NM | 14.7% | 14.6% | 7.7x | 7.5x | NM | NM |
| | **Mean** | **(25.5%)** | **(26.2%)** | **(59.2%)** | **(31.5%)** | | | | **(8.2%)** | **4.5%** | **3.0x** | **2.8x** | **74.1%** | **74.0%** | **37.5%** | **37.1%** | **7.9x** | **7.6x** | **NM** | **NM** |
| | **Median** | **(25.5%)** | **(26.2%)** | **(59.2%)** | **(31.5%)** | | | | **(8.2%)** | **4.5%** | **3.0x** | **2.8x** | **74.1%** | **74.0%** | **37.5%** | **37.1%** | **7.9x** | **7.6x** | **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 11/19/26.

# 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** | **11/19/26** | **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 | $38.93 | (10.1%) | 8.5% | 2.1% | 40.9% | $693 | $1,146 | $362 | 3.4% | 4.0% | 3.2x | 3.0x | 79.8% | 80.2% | 52.8% | 53.2% | 6.0x | 5.7x | 6.4x | 6.1x |
| Craneware | 13.32 | (5.1%) | (8.1%) | (22.6%) | (29.3%) | 452 | 444 | 206 | 0.1% | (10.1%) | 2.2x | 2.4x | 86.2% | 83.9% | 31.7% | 27.1% | 6.8x | 8.8x | 11.9x | 17.3x |
| Definitive Healthcare | 1.21 | (3.2%) | 10.0% | 68.5% | 38.9% | 130 | 147 | 221 | (8.3%) | (0.4%) | 0.7x | 0.7x | 80.7% | 79.6% | 27.3% | 25.4% | 2.4x | 2.6x | 5.4x | 6.2x |
| Health Catalyst | 1.29 | (5.1%) | (24.6%) | (23.7%) | 1.6% | 98 | 35 | 248 | (20.3%) | (18.7%) | 0.1x | 0.2x | 48.4% | 49.2% | 7.4% | 2.2% | 1.9x | 8.0x | NM | NM |
| HealthStream | 26.24 | (7.2%) | (21.2%) | (8.1%) | 7.4% | 804 | 701 | 332 | 9.2% | 4.4% | 2.1x | 2.0x | 64.8% | 64.7% | 23.3% | 23.4% | 9.1x | 8.6x | 35.3x | 32.1x |
| Omnicell | 33.18 | (5.1%) | (7.3%) | (8.9%) | (24.3%) | 1,526 | 1,412 | 1,229 | 3.7% | 0.9% | 1.1x | 1.1x | 45.6% | 43.9% | 15.5% | 13.5% | 7.4x | 8.4x | 13.4x | 16.5x |
| Phreesia | 11.87 | (5.9%) | 5.2% | (0.8%) | 29.4% | 737 | 732 | 480 | 14.4% | 7.4% | 1.5x | 1.4x | 71.0% | 67.3% | 20.8% | 24.8% | 7.3x | 5.7x | NM | 38.6x |
| Waystar | 27.09 | (3.7%) | (3.2%) | 9.1% | 38.2% | 5,212 | 6,414 | 1,283 | 16.7% | 10.5% | 5.0x | 4.5x | 69.7% | 69.3% | 42.5% | 42.5% | 11.8x | 10.6x | 16.0x | 14.3x |
| | **Mean** | **(5.7%)** | **(5.1%)** | **2.0%** | **12.9%** | | | | **2.3%** | **(0.2%)** | **2.0x** | **1.9x** | **68.3%** | **67.3%** | **27.7%** | **26.5%** | **6.6x** | **7.3x** | **14.7x** | **18.7x** |
| | **Median** | **(5.1%)** | **(5.3%)** | **(4.4%)** | **18.4%** | | | | **3.5%** | **2.5%** | **1.8x** | **1.7x** | **70.3%** | **68.3%** | **25.3%** | **25.1%** | **7.1x** | **8.2x** | **12.6x** | **16.5x** |
| **VBC & Tech-Enabled Primary Care (n=6)** | | | | | | | | | | | | | | | | | | | | |
| Agilon Health | $89.50 | (18.9%) | 0.8% | (4.4%) | 1.5% | $1,503 | $1,297 | $5,872 | (1.0%) | 8.1% | 0.2x | 0.2x | 4.6% | 4.7% | 2.4% | 2.5% | 9.2x | 8.2x | 23.7x | 20.5x |
| Astrana Health | 28.68 | (9.7%) | (22.3%) | (27.2%) | (27.0%) | 1,469 | 1,825 | 3,973 | 24.9% | 9.9% | 0.5x | 0.4x | 11.0% | 11.6% | 6.8% | 7.0% | 6.8x | 5.9x | 23.7x | 15.6x |
| Evolent Health | 3.43 | (28.1%) | (23.4%) | (25.1%) | (11.8%) | 388 | 1,213 | 2,639 | 40.7% | 25.5% | 0.5x | 0.4x | 14.2% | 13.2% | 5.0% | 4.6% | 9.1x | 7.9x | 14.7x | 8.1x |
| InnovAge | 8.91 | (5.2%) | 0.3% | (18.6%) | 23.6% | 1,216 | 1,171 | 966 | 13.2% | 11.4% | 1.2x | 1.1x | 22.5% | 25.2% | 9.2% | 10.3% | 13.2x | 10.5x | NM | 20.2x |
| P3 Health Partners | 1.86 | (32.4%) | (51.2%) | (81.9%) | (82.3%) | 7 | 374 | 1,573 | 7.8% | NM | 0.2x | 0.2x | – | – | 5.9% | 4.7% | 4.0x | 4.8x | NM | NM |
| Privia Health Group | 24.69 | 4.3% | 10.0% | 14.9% | 6.0% | 3,155 | 2,774 | 2,559 | 20.5% | 9.4% | 1.1x | 1.0x | 21.1% | 21.3% | 6.6% | 6.7% | 16.5x | 14.7x | NM | 52.0x |
| | **Mean** | **(15.0%)** | **(14.3%)** | **(23.7%)** | **(15.0%)** | | | | **17.7%** | **12.9%** | **0.6x** | **0.5x** | **14.7%** | **15.2%** | **6.0%** | **6.0%** | **9.8x** | **8.7x** | **20.7x** | **23.3x** |
| | **Median** | **(14.3%)** | **(11.0%)** | **(21.8%)** | **(5.2%)** | | | | **16.8%** | **9.9%** | **0.5x** | **0.4x** | **14.2%** | **13.2%** | **6.3%** | **5.7%** | **9.2x** | **8.0x** | **23.7x** | **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 11/19/26.

# 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** | **11/19/26** | **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 | $6.50 | (13.3%) | (22.6%) | (49.1%) | (60.3%) | $1,360 | $963 | $5,265 | 33.3% | 25.0% | 0.2x | 0.1x | 11.0% | 11.5% | 2.0% | 2.5% | 9.4x | 5.9x | 24.5x | 11.7x |
| Clover Health | 3.77 | (22.7%) | (15.1%) | (10.7%) | 7.7% | 2,019 | NM | 2,988 | 55.3% | 22.6% | NM | NM | 18.4% | 18.0% | 2.7% | 3.4% | NM | NM | 62.1x | 31.2x |
| Oscar Health | 26.17 | (18.1%) | (19.6%) | (19.0%) | 6.7% | 8,122 | 4,140 | 19,057 | 62.9% | 10.7% | 0.2x | 0.2x | 20.4% | 20.0% | 5.4% | 5.2% | 4.0x | 3.7x | 11.0x | 10.7x |
| **Mean** | | **(18.0%)** | **(19.1%)** | **(26.3%)** | **(15.3%)** | | | | **50.5%** | **19.4%** | **0.2x** | **0.2x** | **16.6%** | **16.5%** | **3.4%** | **3.7%** | **6.7x** | **4.8x** | **32.6x** | **17.9x** |
| **Median** | | **(18.1%)** | **(19.6%)** | **(19.0%)** | **6.7%** | | | | **55.3%** | **22.6%** | **0.2x** | **0.2x** | **18.4%** | **18.0%** | **2.7%** | **3.4%** | **6.7x** | **4.8x** | **24.5x** | **11.7x** |
| **Pharma-Tech (n=5)** | | | | | | | | | | | | | | | | | | | | |
| Certara | $10.68 | (10.3%) | 13.0% | 27.8% | 132.7% | $1,629 | $1,714 | $381 | (9.1%) | 3.6% | 4.5x | 4.3x | 64.2% | 64.6% | 29.8% | 30.4% | 15.1x | 14.3x | 32.1x | 27.3x |
| IQVIA | 250.55 | (7.6%) | (5.8%) | 0.5% | 44.7% | 41,291 | 55,314 | 17,481 | 7.2% | 6.3% | 3.2x | 3.0x | 33.3% | 33.4% | 23.2% | 23.4% | 13.7x | 12.7x | 19.3x | 17.6x |
| OptimizeRx | 7.01 | (21.0%) | (19.8%) | (12.5%) | 45.1% | 133 | 123 | 89 | (18.8%) | 10.1% | 1.4x | 1.3x | 74.5% | 72.2% | 25.3% | 24.5% | 5.5x | 5.1x | 8.4x | 6.7x |
| Veeva Systems | 262.92 | (13.1%) | (17.0%) | 4.7% | 61.0% | 42,569 | 35,478 | 3,171 | 15.5% | 16.4% | 11.2x | 9.6x | 77.4% | 76.6% | 45.3% | 45.4% | 24.7x | 21.2x | 33.1x | 28.5x |
| Veradigm | 4.95 | (0.5%) | (1.0%) | (0.1%) | 4.2% | 843 | 788 | 587 | 0.3% | 0.5% | 1.3x | 1.3x | – | – | 14.2% | 14.7% | 9.5x | 9.1x | 16.0x | 14.6x |
| **Mean** | | **(10.5%)** | **(6.1%)** | **4.1%** | **57.5%** | | | | **(1.0%)** | **7.4%** | **4.3x** | **3.9x** | **62.3%** | **61.7%** | **27.6%** | **27.7%** | **13.7x** | **12.5x** | **21.8x** | **18.9x** |
| **Median** | | **(10.3%)** | **(5.8%)** | **0.5%** | **45.1%** | | | | **0.3%** | **6.3%** | **3.2x** | **3.0x** | **69.4%** | **68.4%** | **25.3%** | **24.5%** | **13.7x** | **12.7x** | **19.3x** | **17.6x** |
| **Healthcare Tech Public Comps (n=37)** | | | | | | | | | | | | | | | | | | | | |
| **Mean** | | **(12.9%)** | **(9.5%)** | **(13.5%)** | **6.8%** | | | | **10.5%** | **8.3%** | **2.3x** | **2.1x** | **52.1%** | **51.8%** | **20.9%** | **19.6%** | **10.5x** | **9.5x** | **22.1x** | **19.8x** |
| **Median** | | **(10.7%)** | **(10.4%)** | **(12.5%)** | **7.4%** | | | | **7.8%** | **7.7%** | **1.2x** | **1.1x** | **56.9%** | **57.3%** | **16.4%** | **14.1%** | **9.1x** | **8.4x** | **19.3x** | **17.9x** |

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 11/19/26.

# 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** | **11/19/26** | **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 | $65.58 | (6.7%) | (4.4%) | 1.4% | 10.9% | $32,467 | $27,409 | $200,218 | 13.7% | (2.3%) | 0.1x | 0.1x | 19.3% | 19.0% | 1.6% | 1.7% | 8.7x | 8.3x | 12.4x | 11.8x |
| Cigna | 273.04 | (7.8%) | (8.5%) | (1.6%) | (6.3%) | 71,947 | 96,133 | 288,622 | 5.0% | 3.8% | 0.3x | 0.3x | 8.3% | 8.2% | 4.6% | 4.8% | 7.3x | 6.7x | 8.9x | 8.2x |
| CVS Health | 80.04 | (10.9%) | (13.6%) | (14.5%) | (15.0%) | 102,409 | 163,011 | 422,041 | 5.6% | 2.2% | 0.4x | 0.4x | 14.3% | 14.7% | 4.9% | 4.9% | 7.9x | 7.7x | 9.7x | 9.2x |
| Elevance Health | 390.16 | (9.2%) | (9.3%) | (2.1%) | (3.0%) | 84,296 | 104,818 | 198,847 | (0.1%) | 2.5% | 0.5x | 0.5x | 15.4% | 15.4% | 5.3% | 5.3% | 9.9x | 9.7x | 13.4x | 12.9x |
| Humana | 380.00 | (14.4%) | (8.4%) | 0.5% | 22.4% | 45,639 | 52,142 | 162,887 | 25.6% | 6.8% | 0.3x | 0.3x | 12.3% | 12.8% | 1.8% | 2.5% | 17.9x | 12.2x | 39.7x | 20.4x |
| Molina | 203.34 | (3.1%) | (3.3%) | 1.1% | 10.3% | 10,592 | 10,063 | 44,742 | 2.7% | 6.5% | 0.2x | 0.2x | 12.5% | 12.5% | 1.6% | 2.1% | 13.8x | 10.0x | 38.6x | 21.1x |
| UnitedHealth Group | 330.48 | (18.4%) | (18.8%) | (15.0%) | (15.1%) | 296,118 | 352,053 | 449,005 | 0.2% | 3.1% | 0.8x | 0.8x | 19.3% | 19.9% | 6.9% | 7.4% | 11.3x | 10.3x | 16.0x | 14.1x |
| | **Mean** | **(10.1%)** | **(9.5%)** | **(4.3%)** | **0.6%** | | | | **7.5%** | **3.2%** | **0.4x** | **0.4x** | **14.5%** | **14.6%** | **3.8%** | **4.1%** | **11.0x** | **9.3x** | **19.8x** | **13.9x** |
| | **Median** | **(9.2%)** | **(8.5%)** | **(1.6%)** | **(3.0%)** | | | | **5.0%** | **3.1%** | **0.3x** | **0.3x** | **14.3%** | **14.7%** | **4.6%** | **4.8%** | **9.9x** | **9.7x** | **13.4x** | **12.9x** |
| **Providers (n=13)** | | | | | | | | | | | | | | | | | | | | |
| Acadia Healthcare | $34.47 | (8.8%) | 14.2% | 26.0% | 38.3% | $3,205 | $5,798 | $3,451 | 4.2% | 6.1% | 1.7x | 1.6x | – | – | 18.0% | 18.1% | 9.4x | 8.7x | 20.4x | 16.9x |
| AMN Healthcare | 34.35 | (8.2%) | (15.2%) | (2.7%) | 27.6% | 1,325 | 1,844 | 3,432 | 25.7% | (20.8%) | 0.5x | 0.7x | 28.4% | 26.5% | 10.9% | 6.5% | 4.9x | 10.5x | 8.2x | 36.5x |
| BrightSpring Health Services | 64.02 | (10.4%) | 4.5% | 7.9% | 12.9% | 13,339 | 15,009 | 16,054 | 24.3% | 14.7% | 0.9x | 0.8x | 12.7% | 12.4% | 5.3% | 5.5% | 17.5x | 14.9x | 33.3x | 26.4x |
| Community Health Systems | 1.61 | (27.1%) | (41.7%) | (44.9%) | (42.5%) | 218 | 10,827 | 11,355 | (9.1%) | (0.5%) | 1.0x | 1.0x | – | – | 10.9% | 11.1% | 8.8x | 8.6x | NM | NM |
| DaVita | 156.34 | (10.2%) | (16.4%) | (11.8%) | (19.7%) | 9,837 | 24,380 | 14,240 | 4.4% | 3.7% | 1.7x | 1.7x | 32.0% | 32.0% | 20.5% | 20.3% | 8.4x | 8.1x | 10.6x | 9.2x |
| Encompass Health | 132.28 | (6.1%) | 8.7% | 8.7% | 26.3% | 12,980 | 16,587 | 6,475 | 9.1% | 8.4% | 2.6x | 2.4x | – | – | 21.7% | 21.7% | 11.8x | 10.9x | 21.1x | 19.2x |
| HCA Holdings | 460.33 | (8.1%) | 1.2% | 13.1% | 13.7% | 96,159 | 151,044 | 79,183 | 4.7% | 3.1% | 1.9x | 1.8x | 43.0% | 42.0% | 20.1% | 19.5% | 9.5x | 9.5x | 15.3x | 14.7x |
| LifeStance | 13.34 | (5.7%) | 13.3% | 4.0% | 72.6% | 5,072 | 5,328 | 1,747 | 22.7% | 13.6% | 3.1x | 2.7x | 34.4% | 34.8% | 14.1% | 14.4% | 21.6x | 18.7x | 67.1x | 54.5x |
| Pediatrix Medical Group | 29.94 | (4.6%) | 9.7% | 14.2% | 30.1% | 2,281 | 2,467 | 1,968 | 2.8% | 2.1% | 1.3x | 1.2x | 26.3% | 26.0% | 14.9% | 14.9% | 8.4x | 8.3x | 12.5x | 11.9x |
| Nutex Health | 162.10 | (5.4%) | (15.2%) | (15.0%) | 28.3% | 1,112 | 1,333 | 871 | (0.5%) | 10.8% | 1.5x | 1.4x | 50.6% | 49.0% | 31.6% | 30.6% | 4.8x | 4.5x | 5.9x | 5.8x |
| Surgery Partners | 26.69 | 0.4% | 81.4% | 96.3% | 95.0% | 3,461 | 8,013 | 3,196 | (3.4%) | (8.6%) | 2.5x | 2.7x | 22.2% | 23.6% | 15.7% | 15.6% | 16.0x | 17.6x | 63.5x | NM |
| Tenet Healthcare | 263.59 | (8.1%) | (1.1%) | (1.8%) | 37.7% | 20,979 | 35,698 | 22,310 | 4.7% | 0.8% | 1.6x | 1.6x | 48.1% | 42.9% | 22.9% | 21.5% | 7.0x | 7.4x | 11.7x | 12.9x |
| Universal Health Services | 174.98 | (9.7%) | (4.0%) | 1.5% | 5.1% | 10,088 | 16,241 | 18,613 | 7.2% | 4.7% | 0.9x | 0.8x | 44.6% | 44.6% | 14.1% | 13.5% | 6.2x | 6.2x | 7.8x | 7.6x |
| | **Mean** | **(8.6%)** | **3.0%** | **7.3%** | **25.0%** | | | | **7.4%** | **2.9%** | **1.6x** | **1.6x** | **34.2%** | **33.4%** | **17.0%** | **16.4%** | **10.3x** | **10.3x** | **23.1x** | **19.6x** |
| | **Median** | **(8.1%)** | **1.2%** | **4.0%** | **27.6%** | | | | **4.7%** | **3.7%** | **1.6x** | **1.6x** | **33.2%** | **33.4%** | **15.7%** | **15.6%** | **8.8x** | **8.7x** | **13.9x** | **14.7x** |
| **Brokers (n=4)** | | | | | | | | | | | | | | | | | | | | |
| Aon | $331.02 | (0.7%) | 14.2% | (5.0%) | 2.3% | $70,228 | $84,141 | $17,924 | 4.3% | 21.0% | 4.7x | 3.9x | – | – | 34.6% | 34.1% | 13.6x | 11.4x | 17.8x | 16.4x |
| Arthur J. Gallagher | 277.62 | 0.1% | 9.7% | 7.8% | 36.5% | 71,186 | 83,495 | 16,587 | 27.5% | 8.1% | 5.0x | 4.7x | 43.1% | 43.6% | 32.6% | 33.7% | 15.4x | 13.8x | 21.2x | 18.8x |
| Marsh & McLennan Companies | 204.66 | (0.5%) | 8.6% | 8.2% | 23.2% | 97,319 | 118,044 | 28,739 | 6.5% | 4.9% | 4.1x | 3.9x | – | – | 28.3% | 28.8% | 14.5x | 13.6x | 19.5x | 17.9x |
| Willis Towers Watson | 331.26 | 0.8% | 5.3% | (1.3%) | 30.3% | 30,548 | 35,744 | 10,463 | 7.8% | 5.4% | 3.4x | 3.2x | – | – | 28.0% | 29.3% | 12.2x | 11.1x | 16.7x | 14.4x |
| | **Mean** | **(0.1%)** | **9.5%** | **2.4%** | **23.1%** | | | | **11.5%** | **9.8%** | **4.3x** | **3.9x** | **43.1%** | **43.6%** | **30.9%** | **31.5%** | **13.9x** | **12.5x** | **18.8x** | **16.9x** |
| | **Median** | **(0.2%)** | **9.1%** | **3.3%** | **26.8%** | | | | **7.1%** | **6.7%** | **4.4x** | **3.9x** | **43.1%** | **43.6%** | **30.4%** | **31.5%** | **14.1x** | **12.5x** | **18.7x** | **17.1x** |

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 11/19/26.

# 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** | **11/19/26** | **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 | $272.34 | (2.1%) | 7.8% | 16.0% | 35.9% | $62,948 | $66,658 | $255,822 | 14.9% | 4.0% | 0.3x | 0.3x | 3.7% | 3.9% | 1.6% | 1.7% | 16.7x | 14.3x | 25.3x | 21.0x |
| Cencora | 341.25 | (2.3%) | 0.4% | 7.6% | 28.2% | 65,120 | 71,506 | 337,031 | 4.9% | 4.4% | 0.2x | 0.2x | 3.9% | 4.1% | 1.6% | 1.6% | 13.3x | 12.5x | 19.1x | 17.4x |
| CVS Health | 80.04 | (10.9%) | (13.6%) | (14.5%) | (15.0%) | 102,409 | 163,011 | 422,041 | 5.6% | 2.2% | 0.4x | 0.4x | 14.3% | 14.7% | 4.9% | 4.9% | 7.9x | 7.7x | 9.7x | 9.2x |
| Guardian Pharmacy Services | 46.67 | (5.5%) | 16.3% | 22.9% | 28.6% | 2,957 | 2,890 | 1,452 | 0.2% | 6.8% | 2.0x | 1.9x | 23.2% | 23.4% | 9.4% | 9.6% | 21.1x | 19.5x | 34.2x | 31.1x |
| Henry Schein | 84.80 | (1.6%) | 1.0% | (5.0%) | 16.3% | 9,374 | 14,653 | 13,843 | 5.0% | 3.7% | 1.1x | 1.0x | 31.7% | 31.7% | 8.6% | 8.8% | 12.3x | 11.5x | 15.6x | 14.1x |
| McKesson | 1,062.16 | (1.4%) | 5.1% | 24.4% | 39.4% | 122,633 | 130,245 | 408,509 | 13.8% | 6.6% | 0.3x | 0.3x | 3.5% | 3.6% | 1.7% | 1.8% | 19.2x | 17.0x | 27.2x | 23.0x |
| Owens & Minor | 0.02 | (86.6%) | (91.1%) | (98.5%) | (99.3%) | 2 | 1,826 | 2,483 | (10.1%) | 3.1% | 0.7x | 0.7x | 44.1% | 44.4% | 11.0% | 11.9% | 6.7x | 6.0x | NM | NM |
| | **Mean** | **(15.8%)** | **(10.6%)** | **(6.7%)** | **4.9%** | | | | **4.9%** | **4.4%** | **0.7x** | **0.7x** | **17.8%** | **18.0%** | **5.5%** | **5.8%** | **13.9x** | **12.7x** | **21.8x** | **19.3x** |
| | **Median** | **(2.3%)** | **1.0%** | **7.6%** | **28.2%** | | | | **5.0%** | **4.0%** | **0.4x** | **0.4x** | **14.3%** | **14.7%** | **4.9%** | **4.9%** | **13.3x** | **12.5x** | **22.2x** | **19.2x** |
| **BPO / Systems Integration (n=16)** | | | | | | | | | | | | | | | | | | | | |
| Accenture | $218.58 | (12.6%) | (7.7%) | 19.3% | 23.6% | $129,123 | $131,372 | $73,567 | 5.6% | 5.3% | 1.8x | 1.7x | 32.0% | 32.1% | 19.0% | 19.4% | 9.4x | 8.7x | 15.8x | 14.9x |
| Cognizant Technology Solutions | 56.31 | (11.7%) | (15.7%) | (7.6%) | 10.7% | 25,172 | 25,752 | 22,105 | 4.7% | 4.0% | 1.2x | 1.1x | 33.3% | 33.4% | 18.7% | 19.0% | 6.2x | 5.9x | 9.8x | 9.0x |
| Conduent | 0.99 | (20.5%) | (28.6%) | (32.5%) | (31.5%) | 153 | 1,035 | 2,261 | (25.7%) | (3.1%) | 0.5x | 0.5x | – | – | 6.5% | 8.1% | 7.1x | 5.8x | NM | NM |
| ExlService | 41.17 | (4.5%) | 3.5% | 11.2% | 42.1% | 6,208 | 6,493 | 2,438 | 16.8% | 12.9% | 2.7x | 2.4x | 38.3% | 38.5% | 21.4% | 21.2% | 12.5x | 11.1x | 17.5x | 15.5x |
| Fidelity National | 25.94 | (8.5%) | (27.9%) | (36.2%) | (40.4%) | 13,371 | 33,480 | 13,471 | 26.2% | 0.6% | 2.5x | 2.5x | 35.7% | 36.4% | 41.4% | 41.0% | 6.0x | 6.0x | 4.4x | 4.8x |
| Firstsource Solutions | 2.93 | (4.2%) | 0.8% | 2.7% | 17.3% | 2,029 | 2,297 | 1,026 | 9.9% | 19.8% | 2.2x | 1.9x | 41.0% | 43.8% | 16.2% | 16.8% | 13.8x | 11.2x | 26.4x | 20.2x |
| Gartner | 172.30 | (9.7%) | (17.1%) | (10.6%) | 11.8% | 10,869 | 12,549 | 6,436 | (0.9%) | 3.4% | 1.9x | 1.9x | 70.3% | 70.2% | 25.5% | 25.4% | 7.7x | 7.4x | 11.4x | 10.4x |
| Genpact | 40.84 | (5.3%) | 8.4% | 12.2% | 29.0% | 6,830 | 7,732 | 5,439 | 7.1% | 7.2% | 1.4x | 1.3x | 37.0% | 37.3% | 18.8% | 19.3% | 7.6x | 6.9x | 9.9x | 9.0x |
| Huron Consulting Group | 166.51 | (0.4%) | (4.7%) | 4.7% | 54.1% | 2,459 | 3,278 | 1,873 | 12.6% | 9.1% | 1.8x | 1.6x | 32.5% | 33.1% | 14.8% | 15.3% | 11.8x | 10.5x | 17.9x | 15.7x |
| Infosys | 11.69 | (4.5%) | (2.0%) | (0.2%) | (5.4%) | 47,354 | 44,242 | 19,171 | (0.6%) | 8.9% | 2.3x | 2.1x | 30.4% | 31.1% | 23.5% | 23.5% | 9.8x | 9.0x | 15.5x | 14.3x |
| Leidos | 124.76 | (4.8%) | (1.0%) | (14.7%) | (1.0%) | 15,220 | 21,207 | 18,076 | 5.3% | 2.5% | 1.2x | 1.1x | 17.4% | 16.9% | 13.5% | 12.4% | 8.7x | 9.2x | 9.8x | 10.6x |
| Maximus | 62.00 | (4.4%) | 1.1% | 6.2% | 3.5% | 3,257 | 4,662 | 5,227 | (3.8%) | 2.9% | 0.9x | 0.9x | 25.4% | 24.6% | 13.6% | 13.2% | 6.5x | 6.6x | 7.7x | 7.4x |
| Tata Consultancy | 25.08 | (3.5%) | (3.4%) | 4.7% | 4.4% | 90,756 | 86,678 | 28,349 | (5.1%) | 10.8% | 3.1x | 2.8x | 41.2% | 40.5% | 27.1% | 25.9% | 11.3x | 10.6x | 16.5x | 15.2x |
| Tech Mahindra | 18.45 | (2.2%) | (1.7%) | 10.9% | 21.7% | 16,343 | 15,841 | 6,052 | (2.4%) | 14.5% | 2.6x | 2.3x | 29.8% | 30.8% | 15.8% | 18.0% | 16.6x | 12.7x | 29.6x | 22.6x |
| TTEC | 2.82 | (4.7%) | 74.1% | 88.0% | 15.6% | 139 | 967 | 1,963 | (8.1%) | 0.2% | 0.5x | 0.5x | 22.3% | 22.3% | 10.8% | 11.2% | 4.6x | 4.4x | 3.2x | 2.4x |
| WEX | 173.99 | (3.1%) | (5.1%) | (11.0%) | 23.3% | 5,718 | 5,772 | 2,977 | 11.9% | 2.4% | 1.9x | 1.9x | 61.5% | 61.6% | 44.1% | 43.9% | 4.4x | 4.3x | 8.1x | 7.7x |
| | **Mean** | **(6.5%)** | **(1.7%)** | **2.9%** | **11.2%** | | | | **3.3%** | **6.3%** | **1.8x** | **1.6x** | **36.5%** | **36.8%** | **20.7%** | **20.9%** | **9.0x** | **8.1x** | **13.6x** | **12.0x** |
| | **Median** | **(4.6%)** | **(2.7%)** | **3.7%** | **13.7%** | | | | **5.0%** | **4.6%** | **1.9x** | **1.8x** | **33.3%** | **33.4%** | **18.7%** | **19.2%** | **8.2x** | **8.1x** | **11.4x** | **10.6x** |

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 11/19/26.

# 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** | **11/19/26** | **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 | $176.51 | (5.5%) | 11.3% | (8.1%) | 9.7% | $20,655 | $25,810 | $6,666 | 9.7% | 5.7% | 3.9x | 3.7x | 56.1% | 57.0% | 32.0% | 32.9% | 12.1x | 11.1x | 20.8x | 18.6x |
| Experian | 37.59 | (4.2%) | (0.3%) | (5.5%) | 3.6% | 32,984 | 38,957 | 8,429 | 12.0% | 8.1% | 4.6x | 4.3x | 53.0% | 55.6% | 35.6% | 36.1% | 13.0x | 11.9x | 21.1x | 18.7x |
| Fair Isaac | 677.64 | (5.5%) | (13.2%) | (41.7%) | (42.9%) | 14,489 | 19,561 | 2,529 | 27.0% | 2.5% | 7.7x | 7.6x | 85.3% | 85.7% | 61.2% | 61.0% | 12.6x | 12.4x | 15.9x | 15.3x |
| RELX | 38.84 | (2.8%) | (0.7%) | 11.5% | 14.7% | 67,565 | 78,973 | 13,187 | 2.2% | 6.7% | 6.0x | 5.6x | 66.8% | 67.1% | 40.7% | 41.0% | 14.7x | 13.7x | 20.9x | 18.8x |
| TransUnion | 74.47 | (8.0%) | 1.8% | (10.9%) | 12.7% | 14,201 | 18,994 | 5,156 | 12.7% | 5.8% | 3.7x | 3.5x | 59.1% | 59.1% | 35.2% | 35.9% | 10.5x | 9.7x | 15.3x | 14.0x |
| Verisk Analytics | 200.52 | (2.8%) | 6.0% | 7.5% | 17.5% | 25,724 | 29,799 | 3,218 | 4.7% | 6.8% | 9.3x | 8.7x | 70.2% | 70.3% | 56.3% | 56.8% | 16.4x | 15.3x | 26.1x | 23.0x |
| Wolters Kluwer | 94.74 | (4.3%) | 0.4% | 15.1% | 23.7% | 21,118 | 25,568 | 6,904 | (4.0%) | 5.8% | 3.7x | 3.5x | 73.4% | 73.4% | 33.4% | 33.6% | 11.1x | 10.4x | 15.4x | 13.9x |
| Ziff Davis | 49.68 | (3.9%) | (11.9%) | (10.5%) | 18.4% | 1,645 | 1,136 | 1,178 | (18.9%) | (0.4%) | 1.0x | 1.0x | 84.3% | 84.1% | 28.5% | 28.9% | 3.4x | 3.4x | 9.6x | 8.4x |
| WPP | 5.29 | (4.8%) | (1.4%) | (1.4%) | 41.8% | 5,709 | 12,269 | 12,850 | (29.5%) | 0.0% | 1.0x | 1.0x | 15.9% | 15.9% | 16.5% | 16.9% | 5.8x | 5.7x | 7.6x | 7.2x |
| | **Mean** | **(4.6%)** | **(0.9%)** | **(4.9%)** | **11.0%** | | | | **1.8%** | **4.5%** | **4.5x** | **4.3x** | **62.7%** | **63.1%** | **37.7%** | **38.1%** | **11.1x** | **10.4x** | **17.0x** | **15.3x** |
| | **Median** | **(4.3%)** | **(0.3%)** | **(5.5%)** | **14.7%** | | | | **4.7%** | **5.8%** | **3.9x** | **3.7x** | **66.8%** | **67.1%** | **35.2%** | **35.9%** | **12.1x** | **11.1x** | **15.9x** | **15.3x** |
| **Conglomerates (n=7)** | | | | | | | | | | | | | | | | | | | | |
| 3M Company | $178.47 | (4.2%) | 10.2% | (1.2%) | 19.5% | $92,221 | $101,435 | $25,433 | 1.9% | 4.6% | 4.0x | 3.8x | 42.2% | 43.1% | 29.5% | 30.5% | 13.5x | 12.5x | 19.5x | 18.0x |
| General Electric Company | 318.88 | (3.6%) | 2.4% | (10.5%) | 11.8% | 329,515 | 340,529 | 50,881 | 11.0% | 11.7% | 6.7x | 6.0x | 34.6% | 35.5% | 24.1% | 24.4% | 27.8x | 24.6x | 39.1x | 34.2x |
| Honeywell | 217.84 | (2.5%) | 3.7% | (1.8%) | (49.8%) | 69,133 | 80,424 | 20,155 | (46.2%) | 1.8% | 4.0x | 3.9x | 40.2% | 40.7% | 22.0% | 24.9% | 18.2x | 15.8x | 25.9x | 22.1x |
| Koninklijke Philips | 29.38 | (2.5%) | 14.3% | 6.8% | 12.3% | 28,724 | 34,670 | 19,777 | (5.6%) | 5.0% | 1.8x | 1.7x | 46.1% | 46.6% | 18.2% | 17.8% | 9.6x | 9.4x | 15.9x | 15.4x |
| Roper Technologies | 462.96 | (3.1%) | 20.7% | 13.7% | 40.8% | 45,850 | 55,259 | 8,566 | 8.4% | 6.3% | 6.5x | 6.1x | 69.8% | 70.0% | 39.1% | 39.3% | 16.5x | 15.4x | 20.7x | 18.8x |
| Siemens | 48.10 | (0.7%) | 4.5% | 3.2% | 22.5% | 53,489 | 66,953 | 26,816 | (2.2%) | 2.1% | 2.5x | 2.4x | 39.3% | 37.6% | 19.8% | 18.9% | 12.6x | 12.9x | 17.9x | 19.0x |
| Walmart | 126.04 | (0.1%) | 6.2% | 10.3% | (6.1%) | 999,969 | 1,074,227 | 705,905 | 3.7% | 6.7% | 1.5x | 1.4x | 24.5% | 24.7% | 6.3% | 6.6% | 24.0x | 21.7x | 47.7x | 43.5x |
| | **Mean** | **(2.4%)** | **8.9%** | **2.9%** | **7.3%** | | | | **(4.1%)** | **5.5%** | **3.8x** | **3.6x** | **42.4%** | **42.6%** | **22.7%** | **23.2%** | **17.5x** | **16.0x** | **26.7x** | **24.4x** |
| | **Median** | **(2.5%)** | **6.2%** | **3.2%** | **12.3%** | | | | **1.9%** | **5.0%** | **4.0x** | **3.8x** | **40.2%** | **40.7%** | **22.0%** | **24.4%** | **16.5x** | **15.4x** | **20.7x** | **19.0x** |
| **Retail (n=6)** | | | | | | | | | | | | | | | | | | | | |
| Best Buy | $99.27 | (4.0%) | 8.9% | 11.3% | 67.4% | $20,820 | $22,551 | $41,771 | 0.6% | 2.2% | 0.5x | 0.5x | 22.4% | 22.8% | 6.3% | 6.3% | 8.6x | 8.3x | 15.7x | 14.6x |
| Costco | 1,093.83 | 0.1% | 9.9% | 14.3% | (0.0%) | 484,708 | 473,588 | 301,986 | 9.7% | 9.2% | 1.6x | 1.4x | 11.1% | 11.1% | 4.7% | 4.8% | 33.1x | 29.8x | 53.2x | 48.0x |
| CVS Health | 80.04 | (10.9%) | (13.6%) | (14.5%) | (15.0%) | 102,409 | 163,011 | 422,041 | 5.6% | 2.2% | 0.4x | 0.4x | 14.3% | 14.7% | 4.9% | 4.9% | 7.9x | 7.7x | 9.7x | 9.2x |
| Dollar General | 133.51 | (0.8%) | 0.2% | 9.2% | 29.0% | 29,455 | 43,638 | 42,628 | 5.0% | 4.5% | 1.0x | 1.0x | 30.5% | 31.3% | 7.4% | 8.1% | 13.7x | 12.1x | 20.3x | 17.0x |
| Kroger | 67.94 | (2.7%) | 7.8% | 20.7% | (3.8%) | 40,125 | 62,613 | 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 | 126.04 | (0.1%) | 6.2% | 10.3% | (6.1%) | 999,969 | 1,074,227 | 705,905 | 3.7% | 6.7% | 1.5x | 1.4x | 24.5% | 24.7% | 6.3% | 6.6% | 24.0x | 21.7x | 47.7x | 43.5x |
| | **Mean** | **(3.1%)** | **3.2%** | **8.5%** | **11.9%** | | | | **4.2%** | **4.4%** | **0.9x** | **0.9x** | **21.0%** | **21.3%** | **5.9%** | **6.0%** | **15.8x** | **14.6x** | **26.8x** | **24.2x** |
| | **Median** | **(1.7%)** | **7.0%** | **10.8%** | **(1.9%)** | | | | **4.3%** | **3.4%** | **0.8x** | **0.8x** | **22.8%** | **23.0%** | **5.9%** | **5.9%** | **11.2x** | **10.2x** | **18.0x** | **15.8x** |

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 11/19/26.

# 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** | **11/19/26** | **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 | $272.66 | (8.7%) | (20.8%) | (20.9%) | (29.7%) | $3,342,932 | $3,246,188 | $499,619 | 24.0% | 27.4% | 6.5x | 5.1x | 60.9% | 60.7% | 46.2% | 48.2% | 14.1x | 10.6x | 13.9x | 18.3x |
| Amazon | 257.37 | (3.8%) | (1.9%) | (3.2%) | (0.8%) | 2,782,977 | 2,973,592 | 829,168 | 15.7% | 15.7% | 3.6x | 3.1x | 51.7% | 53.4% | 26.4% | 29.5% | 13.6x | 10.5x | 20.1x | 24.1x |
| Apple | 349.21 | (1.6%) | 1.8% | 10.2% | 16.8% | 5,074,783 | 5,032,327 | 477,696 | 14.8% | 10.6% | 10.5x | 9.5x | 48.6% | 46.6% | 35.5% | 33.7% | 29.7x | 28.3x | 39.5x | 37.1x |
| Cisco | 94.70 | (7.2%) | (11.1%) | (14.3%) | (17.9%) | 373,350 | 388,958 | 62,907 | 11.0% | 19.5% | 6.2x | 5.2x | 66.4% | 65.0% | 38.7% | 39.5% | 16.0x | 13.1x | 22.1x | 17.3x |
| DXC Technology | 13.33 | (10.2%) | (6.5%) | 22.9% | 49.3% | 2,072 | 4,428 | 12,661 | (1.6%) | (5.7%) | 0.3x | 0.4x | 24.4% | 21.4% | 14.1% | 12.5% | 2.5x | 3.0x | 4.2x | 5.7x |
| Hewlett Packard | 45.49 | (9.3%) | (18.6%) | (14.4%) | 39.5% | 60,386 | 74,553 | 46,633 | 36.0% | 17.9% | 1.6x | 1.4x | 37.7% | 37.1% | 19.5% | 19.8% | 8.2x | 6.9x | 11.9x | 9.6x |
| IBM | 223.88 | (8.5%) | (5.3%) | (5.6%) | 0.7% | 211,594 | 268,345 | 70,567 | 4.5% | 3.8% | 3.8x | 3.7x | 58.9% | 59.5% | 28.7% | 29.4% | 13.2x | 12.5x | 18.0x | 16.9x |
| Intel | 55.72 | (9.0%) | (39.5%) | (40.0%) | (49.7%) | 296,152 | 308,612 | 61,741 | 16.8% | 12.0% | 5.0x | 4.5x | 41.2% | 42.5% | 35.5% | 36.8% | 14.1x | 12.1x | 37.5x | 31.1x |
| Microsoft | 498.30 | (4.7%) | (6.6%) | 2.9% | 19.4% | 3,700,473 | 3,769,895 | 329,550 | 17.0% | 20.2% | 11.4x | 9.5x | 67.8% | 66.4% | 60.4% | 61.6% | 18.9x | 15.5x | 29.7x | 24.9x |
| Oracle | 110.57 | (13.0%) | (14.7%) | (23.1%) | (39.1%) | 344,725 | 482,169 | 67,212 | 17.1% | 34.6% | 7.2x | 5.3x | 66.8% | 59.2% | 54.0% | 57.6% | 13.3x | 9.3x | 14.8x | 13.6x |
| Salesforce | 183.31 | (15.7%) | (24.4%) | (11.1%) | 2.2% | 150,864 | 181,837 | 41,505 | 9.5% | 11.5% | 4.4x | 3.9x | 80.5% | 80.2% | 39.1% | 40.5% | 11.2x | 9.7x | 15.6x | 10.9x |
| Samsung Electronics | 147.63 | (5.3%) | (9.8%) | (17.1%) | (19.1%) | 945,907 | 804,223 | 541,739 | 134.4% | 41.2% | 1.5x | 1.1x | 69.7% | 75.5% | 60.4% | 66.4% | 2.5x | 1.6x | 4.1x | 2.5x |
| SAP | 205.27 | (12.7%) | (8.4%) | (5.3%) | 13.0% | 236,921 | 237,035 | 44,399 | 2.8% | 12.0% | 5.3x | 4.8x | 73.6% | 73.6% | 32.2% | 33.0% | 16.6x | 14.4x | 26.1x | 22.0x |
| ServiceNow | 88.87 | (11.7%) | (38.9%) | (30.1%) | (12.7%) | 92,240 | 93,694 | 16,233 | 22.3% | 18.6% | 5.8x | 4.9x | 77.7% | 77.4% | 38.2% | 37.9% | 15.1x | 12.8x | 22.5x | 18.5x |
| Workday | 173.36 | (9.1%) | (11.2%) | (12.6%) | 34.0% | 41,780 | 42,149 | 9,543 | 13.0% | 11.8% | 4.4x | 4.0x | 78.9% | 78.8% | 32.1% | 33.5% | 13.8x | 11.8x | 19.0x | 15.6x |
| | **Mean** | **(8.7%)** | **(14.4%)** | **(10.8%)** | **0.4%** | | | | **22.5%** | **16.7%** | **5.2x** | **4.4x** | **60.3%** | **59.8%** | **37.4%** | **38.7%** | **13.5x** | **11.5x** | **19.9x** | **17.9x** |
| | **Median** | **(9.0%)** | **(11.1%)** | **(12.6%)** | **0.7%** | | | | **15.7%** | **15.7%** | **5.0x** | **4.5x** | **66.4%** | **60.7%** | **35.5%** | **36.8%** | **13.8x** | **11.8x** | **19.0x** | **17.3x** |
| **Market Statistics (n=4)** | | | | | | | | | | | | | | | | | | | | |
| Dow Jones Industrial Average | $49,097 | (6.1%) | (5.5%) | (8.2%) | (0.5%) | | | | | | | | | | | | | | | |
| NASDAQ Composite Index | 23,879 | (5.9%) | (9.7%) | (9.3%) | (7.7%) | | | | | | | | | | | | | | | |
| S&P 500 | 7,176 | (5.5%) | (6.7%) | (6.9%) | (2.4%) | | | | | | | | | | | | | | | |
| Russell 2000 Index | 2,655 | (5.1%) | (2.7%) | (12.5%) | (3.3%) | | | | | | | | | | | | | | | |
| | **Mean** | **(5.7%)** | **(6.1%)** | **(9.2%)** | **(3.5%)** | | | | | | | | | | | | | | | |
| | **Median** | **(5.7%)** | **(6.1%)** | **(8.7%)** | **(2.9%)** | | | | | | | | | | | | | | | |

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 11/19/26.




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