MTS | Health Partners

Healthcare Technology

& Tech-Enabled Services

October 30, 2026

mtspartners.com

Week-in-Review: At-a-Glance

Key Highlights

GTCR-backed Equiti Acquired Lexi – GTCR-backed Equiti, a tech-enabled company focused on access to care, acquired Lexi, a healthcare AI language interpretation company. This acquisition will bolster Equiti's AI language platform Martti, along with its network of qualified medical interpreters to help healthcare organizations expand language access across the care journey. The amount of the deal was not disclosed.

InTandem Capital Partners Made a Strategic Growth Investment in Atlas Health – InTandem Capital Partners, a healthcare-focused private equity firm, made a strategic growth investment in Atlas Health, an AI-powered platform for patient affordability. This partnership will allow Atlas Health to accelerate product development and expand its support for health systems helping patients access medical care. The amount of the deal was not disclosed.

RadNet to Acquire ONRAD for $350mm in Cash – RadNet, a radiology-focused diagnostic imaging company, to acquire ONRAD, a teleradiology platform with AI-powered technology solutions, for $350mm in cash. The transaction consideration includes $350mm in cash and 5 million shares of RadNet stock, with an earnout of up to $210mm payable upon achieving target EBITDA in 2027. This acquisition will expand RadNet's staffing capabilities through ONRAD's AI-powered tech and outpatient imaging operations. The transaction is expected to close in early 2027.

Chapter Acquired Hively – Chapter, a Medicare navigation platform, acquired Hively, a membership-based retirement navigation platform. This acquisition will expand Chapter beyond Medicare navigation by adding community programming, in-person experiences, and online conversations to help older adults navigate retirement and aging. The amount of the deal was not disclosed.

Avante Raised $30mm in a Series A Financing Round Led by Frist Cressey Ventures – Avante, an AI-powered health benefits platform, raised $30mm in a Series A financing round. The round was led by Frist Cressey Ventures, with participation from Sorenson Capital, Hearst Ventures, Morgan Stanley Next Level Fund, and FUSE. The funds will allow Avante to expand globally and develop AI agents that help teams analyze programs and evaluate vendors.

Vera Health Raised $28.5mm in a Series A Financing Round Led by Threshold Ventures – Vera Health, an AI-powered clinical search engine, raised $28.5mm in a Series A financing round. The round was led by Threshold Ventures, with participation from Optum Ventures, Mantis VC, SV Angel, Y Combinator, and Gradient. The funds will allow Vera Health to accelerate development and expand its clinical search platform, which helps clinicians find and assess evidence from peer-reviewed research.

Other Equity Financing Updates

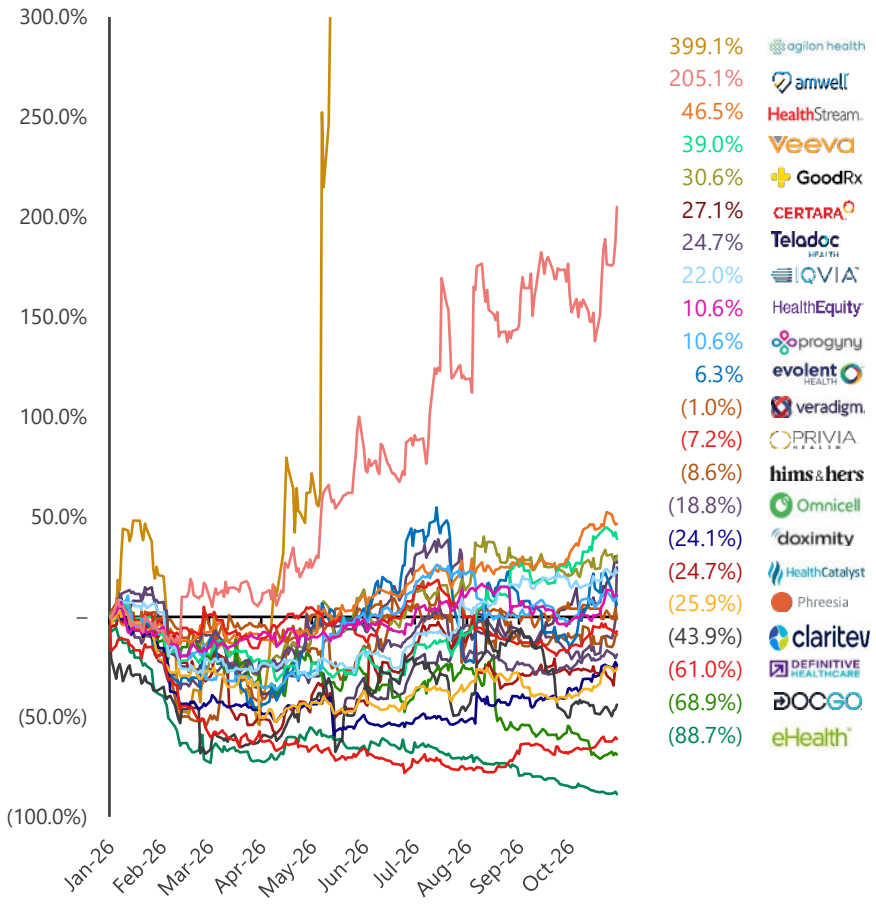
Company	Lead Investor(s)	Financing ($mm)
midstream	VALTRUIS	$20.0
CLARITY CARE	Headline	16.5
Kivo Health	Allumia Ventures	10.0

Healthcare Technology & Tech-Enabled Services Weekly Performance

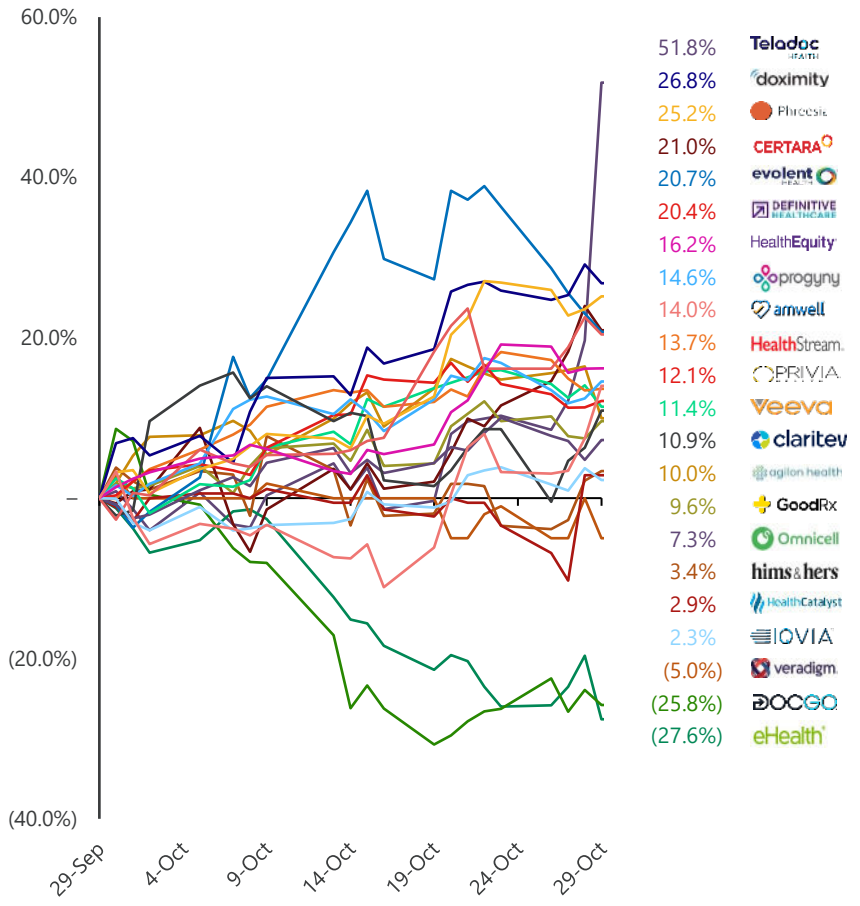
Market Leaders					Market Laggards				
Teladoc HEALTH	CERTARA	Hinge Health	amwell	DEFINITIVE HEALTHCARE	evolent	OSCAR	eHealth	agilon health	alight
▲ 38.1%	▲ 11.0%	▲ 6.3%	▲ 5.6%	▲ 3.7%	▼ (13.1%)	▼ (7.6%)	▼ (5.3%)	▼ (4.8%)	▼ (4.6%)

Week-in-Review: Healthcare Technology & Tech-Enabled Services Stock Performance as of 10/29/26

YTD



1-Month

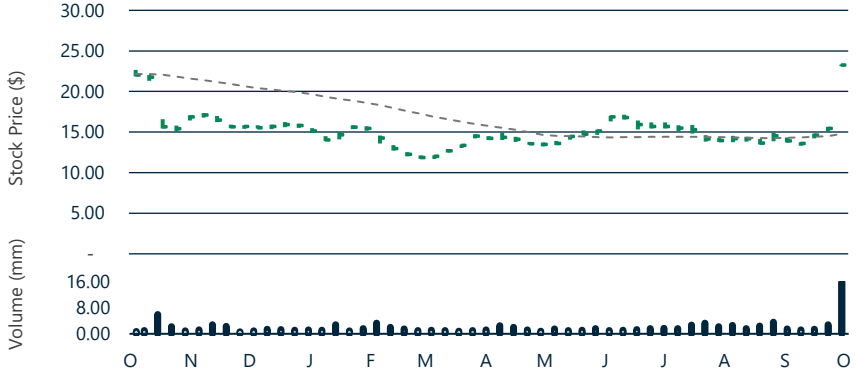


Source(s): Capital IQ.

Week-in-Review: Charting the Public Markets

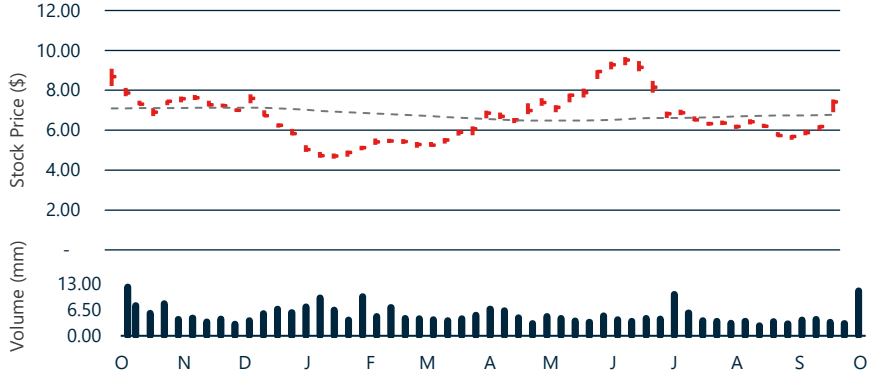
$23.21 • 46.0% • $7.31

Surgery Partners (SGRY): Announced an agreement to be acquired by a Bon Secours Mercy affiliate for $23.50 per share in a ~$5.7bn transaction, with Bain Capital retaining its stake



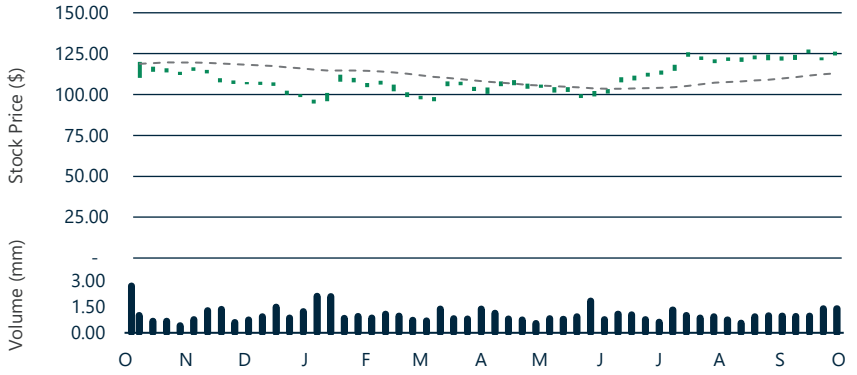
$8.73 • 38.1% • $2.41

Teladoc Health (TDOC): Announced Q3 '26 Adj. EBITDA of $79mm, beating consensus estimates of $68mm, and raised FY '26 Adj. EBITDA guidance from $271 – 303mm to $277 – 303mm



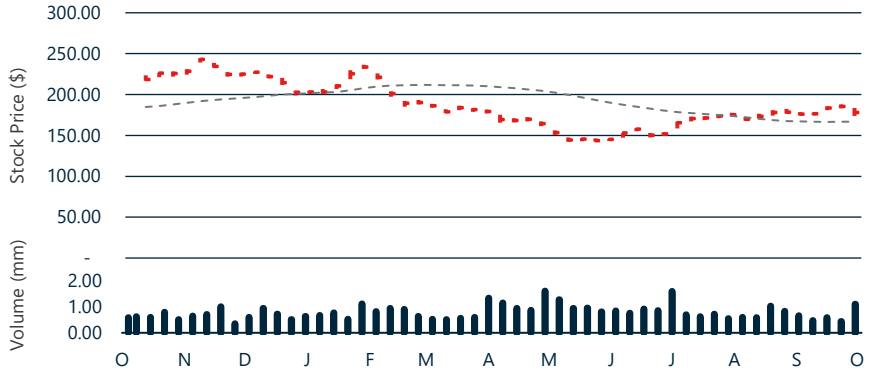
$131.49 • 4.3% • $5.48

Encompass Health (EHC): Announced Q3 '26 Adj. EPS of $1.52, beating consensus estimates of $1.36, and raised FY '26 Adj. EPS guidance from $6.02 – 6.25 to $6.23 – 6.37



$176.61 • (6.1%) • ($11.52)

Universal Health Services (UHS): Announced Q3 '26 diluted EPS of $5.22, missing consensus estimates of $5.33, with net income declining 17% YoY to $309mm



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

UnitedHealthcare expands AI companion Avery to 21M members

- "Earlier this year, UnitedHealthcare unveiled Avery, a generative AI companion aimed at supporting care coordination for its members. At the time, the tool was available to about 6.5 million of its members in employer plans and 160,000 people enrolled in Medicare Advantage. Now, the insurer is expanding access to 21 million of its members, growing the tool's reach at a faster clip than was initially expected. The company has found that Avery has resolved 90% of its member interactions, and in the remaining 10% of cases, can complete a handoff to a human advocate to offer member support. Avery also fits into an ecosystem where UnitedHealthcare is making a push to put more information in its members' hands. Plan designs like Surest, which offer variable copayments, give members power to choose the providers and care that works best for them and their wallets. The team is also building out additional functionality for Avery, including an option for it to call providers and schedule appointments on the member's behalf. Smoothing out that process can eliminate yet another friction point that can prevent people from seeking the care that they need." Fierce Healthcare | 10.26.26

Walmart taps startup General Medicine to expand Better Care Services

- "Walmart is teaming up with startup General Medicine to expand its Better Care Services, turning the digital healthcare platform into a more comprehensive healthcare marketplace. With the updated experience, which launches today, consumers can compare providers, see their potential costs with and without insurance and connect to care. Walmart rolled out Better Care Services in January as a digital healthcare network offering virtual urgent care and behavioral health consultations. Now powered by General Medicine's "healthcare store" infrastructure, the updated Better Care Services has evolved from a directory of provider organizations to a site where customers can search and browse more than 900 different products and services, including urgent care—virtual via multiple providers and in-person via Solv—as well as lab tests and a wide range of telemedicine services for primary care, chronic conditions, mental health and care coordination." Fierce Healthcare | 10.26.26

OpenAI sued over allegedly dangerous ChatGPT medication advice

- "OpenAI and CEO Sam Altman are facing a wrongful death lawsuit alleging ChatGPT provided medical advice that led a Seattle woman with epilepsy to stop taking her anti-seizure medication and contributed to her death. The Social Media Victims Law Center and The Schenk Law Firm said they filed the lawsuit Oct. 27 in San Francisco County Superior Court on behalf of Qun Wan and Meiqin Xu, the parents of 31-year-old Bowen Wan. According to the complaint, ChatGPT's GPT-4o model created a plan to reduce Wan's lamotrigine dose from 400 mg to 0 over approximately 25 days without a physician's approval. Her parents allege the chatbot also encouraged her to distrust her doctors. It also alleges the chatbot praised her decision to decline a blood test that could have revealed falling medication levels. Wan died on or about Feb. 12 and was found in her apartment Feb. 14, the complaint stated." MobiHealthNews | 10.28.26

A look at Optum Rx's new program for managing menopause

- "Optum Rx is launching a new program that aims to integrate specialized care for women navigating menopause into the pharmacy benefit. The program is a virtual-first offering that connects eligible women with clinicians that have been certified with the Menopause Society. Through the program, they can access both hormonal and nonhormonal therapies, symptom tracking, education and one-on-one patient coaching. Tracy Spencer, senior vice president for product and strategy at Optum Rx, told Fierce Healthcare that 50 million women are currently experiencing symptoms related to either perimenopause, menopause and post-menopause. And 40% of those women say those symptoms impact their work performance. Optum initially piloted the program beginning at the end of 2025, and Spencer said that pilot ended in September. She said that participants in the pilot reported that, on average, they eliminated five symptoms related to menopause. Members can also access a digital interface that allows them to track symptoms, access educational materials and connect with the support coaches, Spencer said." Fierce Healthcare | 10.28.26

OpenEvidence partners with American Society of Addiction Medicine

- "OpenEvidence is partnering with the American Society of Addiction Medicine to include guidance for treating patients with substance use disorders and addiction in OpenEvidence's AI medical research aggregate platform for doctors. Florida-based OpenEvidence provides a free platform for U.S. clinicians that synthesizes medical literature to help providers answer clinical questions. ASAM represents more than 8,000 physicians, clinicians and other professionals specializing in addiction medicine and develops clinical guidance and resources to improve access to evidence-based addiction prevention and treatment. Through the partnership, ASAM's guidelines, guidance and implementation resources will appear automatically alongside peer-reviewed research in OpenEvidence, with citations and direct links to the original sources. The collaboration will make ASAM's clinical guidelines and implementation resources accessible through OpenEvidence's AI platform." MobiHealthNews | 10.28.26

NYU Langone brings OpenEvidence's clinical AI into the EHR systemwide

- "OpenEvidence is expanding its footprint in New York City through a partnership with NYU Langone Health, adding another marquee institution to an existing concentration of partnerships across the city's academic medical centers. OpenEvidence's AI-powered clinical evidence platform is embedded directly into NYU Langone's Epic electronic health record (EHR) workflows. NYU Langone has more than 12 million outpatient visits annually, 421,000 emergency department visits, seven inpatient locations and over 400 outpatient locations. The integration will span NYU Langone's hospitals, ambulatory network and the Family Health Centers and will also reach physicians who are training at the NYU Grossman School of Medicine and the NYU Grossman Long Island School of Medicine. The system has more than 6,000 physicians and faculty, 2,000+ residents and fellows and 54,000 employees." Fierce Healthcare | 10.29.26

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Stock Price Performance

& Valuation

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Healthcare Technology & Tech-Enabled Services

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$14.98	5.6%	14.0%	39.1%	144.8%	$255	$75	$203	(18.5%)	3.7%	0.4x	0.4x	52.7%	53.7%	NM	1.4%	NM	26.2x	NM	NM
DocGo	0.27	1.1%	(25.8%)	(58.0%)	(61.4%)	27	4	307	(4.9%)	6.3%	0.0x	0.0x	30.8%	32.3%	NM	0.1%	NM	9.1x	NM	NM
Doximity	33.63	(0.1%)	26.8%	55.5%	39.0%	5,994	5,316	644	12.8%	5.0%	8.3x	7.9x	90.8%	86.6%	55.3%	47.5%	14.9x	16.6x	21.7x	24.9x
GoodRx Holdings	3.54	(2.2%)	9.6%	9.9%	54.6%	1,208	1,450	776	(2.6%)	7.8%	1.9x	1.7x	89.5%	89.2%	31.8%	31.1%	5.9x	5.6x	46.6x	27.2x
Hims & Hers Health	29.67	1.9%	3.4%	18.7%	12.7%	6,922	7,628	3,208	36.7%	24.6%	2.4x	1.9x	65.2%	65.1%	9.2%	10.0%	25.9x	19.1x	NM	70.8x
Hinge Health	116.90	6.3%	22.8%	57.8%	165.7%	9,433	8,965	861	46.4%	26.5%	10.4x	8.2x	85.9%	85.8%	28.7%	29.7%	36.3x	27.7x	48.7x	38.2x
Omada Health	19.65	3.5%	1.4%	0.2%	38.9%	1,203	981	339	30.2%	20.4%	2.9x	2.4x	70.9%	71.4%	7.7%	9.3%	37.6x	25.8x	45.1x	35.3x
Owlet	4.19	1.0%	(20.0%)	(17.0%)	(13.8%)	122	122	120	13.3%	20.4%	1.0x	0.8x	54.2%	53.9%	9.6%	10.2%	10.7x	8.3x	NM	NM
Teladoc	8.73	38.1%	51.8%	(4.9%)	46.7%	1,591	1,767	2,416	(4.5%)	(2.1%)	0.7x	0.7x	68.4%	67.9%	11.9%	12.5%	6.2x	6.0x	NM	NM
WELL Health	3.00	(0.6%)	(4.0%)	5.3%	(2.4%)	769	1,481	1,147	12.3%	8.1%	1.3x	1.2x	44.0%	44.1%	11.8%	12.0%	10.9x	10.0x	NM	NM
	Mean	**5.5%**	**8.0%**	**10.7%**	**42.5%**				**12.1%**	**12.0%**	**2.9x**	**2.5x**	**65.2%**	**65.0%**	**20.7%**	**16.4%**	**18.5x**	**15.4x**	**40.5x**	**39.3x**
	Median	**1.5%**	**6.5%**	**7.6%**	**38.9%**				**12.6%**	**7.9%**	**1.6x**	**1.5x**	**66.8%**	**66.5%**	**11.8%**	**11.1%**	**12.9x**	**13.3x**	**45.9x**	**35.3x**
Employer-Health Tech (n=3)																				
Alight	$9.17	(4.6%)	(0.7%)	(54.8%)	(38.9%)	$242	$2,133	$2,089	(7.6%)	(5.2%)	1.0x	1.1x	30.9%	30.4%	19.4%	19.6%	5.3x	5.5x	1.9x	1.8x
HealthEquity	101.36	0.4%	16.2%	(2.7%)	24.4%	8,384	9,099	1,312	9.3%	8.0%	6.9x	6.4x	69.5%	72.4%	43.0%	44.8%	16.1x	14.3x	25.6x	21.5x
Progyny	28.40	(2.5%)	14.6%	(9.5%)	54.2%	2,179	1,969	1,374	6.6%	10.2%	1.4x	1.3x	25.9%	26.1%	17.3%	17.5%	8.3x	7.4x	13.6x	12.3x
	Mean	**(2.2%)**	**10.0%**	**(22.3%)**	**13.2%**				**2.8%**	**4.3%**	**3.1x**	**2.9x**	**42.1%**	**42.9%**	**26.5%**	**27.3%**	**9.9x**	**9.1x**	**13.7x**	**11.8x**
	Median	**(2.5%)**	**14.6%**	**(9.5%)**	**24.4%**				**6.6%**	**8.0%**	**1.4x**	**1.3x**	**30.9%**	**30.4%**	**19.4%**	**19.6%**	**8.3x**	**7.4x**	**13.6x**	**12.3x**
Payer-Tech (n=2)																				
Claritev Corporation	$24.00	2.1%	10.9%	2.6%	4.1%	$407	$5,093	$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	0.52	(5.3%)	(27.6%)	(60.6%)	(73.6%)	17	454	422	(23.8%)	2.9%	1.1x	1.0x	NM	NM	14.8%	15.0%	7.3x	7.0x	NM	NM
	Mean	**(1.6%)**	**(8.3%)**	**(29.0%)**	**(34.7%)**				**(9.4%)**	**3.9%**	**3.0x**	**2.9x**	**74.0%**	**74.1%**	**37.8%**	**37.7%**	**7.8x**	**7.4x**	**NM**	**NM**
	Median	**(1.6%)**	**(8.3%)**	**(29.0%)**	**(34.7%)**				**(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 10/29/26.

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

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$37.69	1.8%	8.6%	2.7%	49.7%	$691	$1,158	$360	3.0%	3.7%	3.2x	3.1x	80.2%	80.1%	52.7%	52.7%	6.1x	5.9x	6.4x	6.1x
Craneware	14.44	(2.3%)	3.2%	(12.2%)	(29.7%)	489	481	206	0.1%	(10.1%)	2.3x	2.6x	86.2%	83.9%	31.7%	27.1%	7.4x	9.6x	12.9x	18.7x
Definitive Healthcare	1.12	3.7%	20.4%	53.4%	19.9%	120	146	221	(8.4%)	(0.1%)	0.7x	0.7x	80.0%	79.6%	26.2%	25.4%	2.5x	2.6x	5.8x	6.0x
Health Catalyst	1.80	3.4%	2.9%	(16.7%)	41.7%	135	202	248	(20.4%)	(17.1%)	0.8x	1.0x	48.9%	49.1%	7.4%	2.8%	11.0x	35.7x	NM	NM
HealthStream	33.80	(2.3%)	13.7%	14.5%	59.3%	1,034	981	329	8.4%	4.6%	3.0x	2.8x	65.2%	65.4%	23.3%	23.9%	12.8x	11.9x	45.6x	40.4x
Omnicell	36.80	(0.8%)	7.3%	(11.1%)	(14.6%)	1,679	1,553	1,237	4.4%	4.1%	1.3x	1.2x	45.0%	44.1%	14.6%	13.6%	8.6x	8.8x	16.2x	17.9x
Phreesia	12.53	(1.5%)	25.2%	12.5%	33.7%	778	773	480	14.4%	7.4%	1.6x	1.5x	71.0%	67.3%	20.8%	24.8%	7.7x	6.0x	NM	40.5x
Waystar	28.21	(2.7%)	12.5%	15.0%	11.6%	5,409	6,697	1,286	17.0%	10.7%	5.2x	4.7x	69.3%	69.1%	42.1%	42.2%	12.4x	11.1x	16.9x	15.0x
	Mean	**(0.1%)**	**11.7%**	**7.3%**	**21.4%**				**2.3%**	**0.4%**	**2.3x**	**2.2x**	**68.2%**	**67.3%**	**27.4%**	**26.6%**	**8.6x**	**11.5x**	**17.3x**	**20.7x**
	Median	**(1.2%)**	**10.6%**	**7.6%**	**26.8%**				**3.7%**	**3.9%**	**2.0x**	**2.0x**	**70.2%**	**68.2%**	**24.7%**	**25.1%**	**8.2x**	**9.2x**	**14.5x**	**17.9x**
VBC & Tech-Enabled Primary Care (n=6)																				
Agilon Health	$85.94	(4.8%)	10.0%	(7.3%)	208.1%	$1,443	$1,291	$5,827	(1.8%)	7.1%	0.2x	0.2x	3.8%	4.4%	1.5%	2.1%	14.9x	10.1x	NM	36.4x
Astrana Health	36.62	(3.7%)	3.3%	0.3%	4.6%	1,874	2,221	3,982	25.1%	10.1%	0.6x	0.5x	10.7%	11.4%	6.8%	7.1%	8.2x	7.1x	26.0x	18.5x
Evolent Health	4.25	(13.1%)	20.7%	28.8%	12.1%	481	1,335	2,635	40.5%	25.1%	0.5x	0.4x	14.5%	13.9%	4.8%	4.7%	10.4x	8.6x	21.3x	10.5x
InnovAge	9.23	(3.0%)	2.8%	(19.5%)	14.4%	1,259	1,238	966	13.2%	11.2%	1.3x	1.2x	22.5%	25.2%	9.2%	10.3%	14.0x	11.2x	NM	21.0x
P3 Health Partners	4.36	–	(33.3%)	(58.5%)	55.7%	17	356	1,551	6.3%	NM	0.2x	0.2x	–	–	6.1%	5.3%	3.8x	4.0x	NM	NM
Privia Health Group	22.00	(3.9%)	12.1%	(8.8%)	(10.9%)	2,810	2,462	2,458	15.8%	9.7%	1.0x	0.9x	21.3%	21.5%	6.2%	6.4%	16.1x	14.2x	NM	52.7x
	Mean	**(4.7%)**	**2.6%**	**(10.8%)**	**47.3%**				**16.5%**	**12.6%**	**0.6x**	**0.6x**	**14.6%**	**15.3%**	**5.8%**	**6.0%**	**11.3x**	**9.2x**	**23.6x**	**27.8x**
	Median	**(3.8%)**	**6.6%**	**(8.0%)**	**13.3%**				**14.5%**	**10.1%**	**0.5x**	**0.5x**	**14.5%**	**13.9%**	**6.2%**	**5.9%**	**12.2x**	**9.3x**	**23.6x**	**21.0x**

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)

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**Weekly**	**1-month**	**3-month**	**6-month**	**Mkt. Cap.**	**Value**	**2026E**	**'25 / '26**	**'26 / '27**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**	**2026E**	**2027E**
Tech-Enabled Payers (n=3)																				
Alignment Healthcare	$8.06	(4.4%)	1.9%	(55.9%)	(62.9%)	$1,672	$1,309	$5,217	32.1%	24.7%	0.3x	0.2x	12.1%	12.1%	2.8%	3.1%	8.9x	6.5x	17.8x	12.4x
Clover Health	4.58	(3.2%)	5.9%	8.3%	77.5%	2,433	NM	2,954	53.6%	19.8%	NM	NM	18.3%	18.1%	2.7%	3.2%	NM	NM	NM	45.6x
Oscar Health	30.79	(7.6%)	3.4%	0.7%	71.7%	9,493	5,903	18,732	60.1%	10.9%	0.3x	0.3x	19.8%	19.9%	4.3%	4.9%	7.3x	5.8x	15.8x	13.9x
	Mean	**(5.1%)**	**3.7%**	**(15.6%)**	**28.8%**				**48.6%**	**18.5%**	**0.3x**	**0.2x**	**16.7%**	**16.7%**	**3.3%**	**3.7%**	**8.1x**	**6.2x**	**16.8x**	**24.0x**
	Median	**(4.4%)**	**3.4%**	**0.7%**	**71.7%**				**53.6%**	**19.8%**	**0.3x**	**0.2x**	**18.3%**	**18.1%**	**2.8%**	**3.2%**	**8.1x**	**6.2x**	**16.8x**	**13.9x**
Pharma-Tech (n=5)																				
Certara	$11.20	11.0%	21.0%	38.4%	89.8%	$1,708	$1,826	$379	(9.5%)	2.6%	4.8x	4.7x	62.7%	63.6%	29.3%	30.2%	16.5x	15.5x	32.9x	28.6x
IQVIA	275.06	(1.2%)	2.3%	11.1%	75.6%	45,330	59,353	17,471	7.1%	6.4%	3.4x	3.2x	33.2%	33.4%	23.2%	23.3%	14.7x	13.7x	21.2x	19.3x
OptimizeRx	9.37	3.2%	12.1%	47.1%	52.6%	176	172	96	(12.1%)	10.8%	1.8x	1.6x	71.8%	70.5%	23.7%	24.6%	7.5x	6.5x	10.7x	9.0x
Veeva Systems	310.34	(3.8%)	11.4%	49.3%	96.1%	50,247	43,156	3,171	15.5%	16.4%	13.6x	11.7x	77.4%	76.6%	45.3%	45.4%	30.0x	25.8x	39.1x	33.6x
Veradigm	4.75	(3.1%)	(5.0%)	(5.0%)	(1.0%)	809	754	587	0.3%	0.5%	1.3x	1.3x	–	–	14.2%	14.7%	9.1x	8.7x	15.3x	14.0x
	Mean	**1.2%**	**8.3%**	**28.2%**	**62.6%**				**0.3%**	**7.3%**	**5.0x**	**4.5x**	**61.3%**	**61.0%**	**27.1%**	**27.7%**	**15.6x**	**14.0x**	**23.9x**	**20.9x**
	Median	**(1.2%)**	**11.4%**	**38.4%**	**75.6%**				**0.3%**	**6.4%**	**3.4x**	**3.2x**	**67.3%**	**67.0%**	**23.7%**	**24.6%**	**14.7x**	**13.7x**	**21.2x**	**19.3x**
Healthcare Tech Public Comps (n=37)																				
	Mean	**0.2%**	**6.9%**	**1.9%**	**33.8%**				**10.5%**	**8.5%**	**2.5x**	**2.3x**	**52.0%**	**51.8%**	**20.7%**	**19.6%**	**13.0x**	**12.1x**	**23.4x**	**25.1x**
	Median	**(1.2%)**	**8.6%**	**0.7%**	**33.7%**				**7.7%**	**7.4%**	**1.3x**	**1.2x**	**58.4%**	**58.7%**	**16.0%**	**14.3%**	**10.6x**	**9.4x**	**21.2x**	**21.0x**

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 10/29/26.

Healthcare Technology & Tech-Enabled Services

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$68.62	(3.7%)	10.3%	11.0%	27.1%	$33,972	$28,914	$198,759	12.8%	(2.3%)	0.1x	0.1x	19.3%	19.0%	1.6%	1.7%	9.2x	8.7x	13.0x	12.5x
Cigna	298.41	(5.5%)	8.4%	0.7%	2.1%	78,852	103,763	287,448	4.6%	4.1%	0.4x	0.3x	8.9%	8.9%	4.6%	4.8%	7.8x	7.3x	9.8x	8.9x
CVS Health	90.33	(4.4%)	3.7%	(14.7%)	7.7%	115,529	178,074	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Elevance Health	422.02	(5.2%)	7.5%	12.2%	12.1%	91,180	111,702	198,847	(0.1%)	2.5%	0.6x	0.5x	15.4%	15.4%	5.3%	5.3%	10.5x	10.3x	14.5x	13.9x
Humana	417.56	(0.8%)	7.9%	14.3%	71.8%	50,141	58,056	162,744	25.5%	3.7%	0.4x	0.3x	12.6%	13.4%	1.7%	2.5%	20.4x	13.9x	45.6x	24.4x
Molina	198.95	(8.2%)	5.1%	(0.0%)	1.3%	10,364	9,835	44,742	2.7%	6.5%	0.2x	0.2x	12.5%	12.5%	1.6%	2.1%	13.7x	9.6x	37.7x	20.9x
UnitedHealth Group	410.91	(3.3%)	9.6%	(2.3%)	10.8%	368,831	418,733	449,096	0.3%	3.1%	0.9x	0.9x	19.7%	19.4%	6.9%	7.3%	13.5x	12.4x	20.0x	17.6x
	Mean	**(4.4%)**	**7.5%**	**3.0%**	**19.0%**				**7.2%**	**2.9%**	**0.4x**	**0.4x**	**14.6%**	**14.7%**	**3.8%**	**4.1%**	**12.0x**	**10.1x**	**21.7x**	**15.6x**
	Median	**(4.4%)**	**7.9%**	**0.7%**	**10.8%**				**4.6%**	**3.1%**	**0.4x**	**0.3x**	**14.3%**	**14.5%**	**4.6%**	**4.8%**	**10.5x**	**9.6x**	**14.5x**	**13.9x**
Providers (n=13)																				
Acadia Healthcare	$29.46	(7.6%)	5.1%	7.7%	4.2%	$2,743	$5,372	$3,428	3.5%	5.8%	1.6x	1.5x	–	–	17.6%	17.8%	8.9x	8.3x	19.0x	16.0x
AMN Healthcare	46.94	0.3%	34.3%	35.3%	121.8%	1,818	2,232	3,355	22.9%	(20.4%)	0.7x	0.8x	27.6%	27.1%	9.7%	6.6%	6.8x	12.6x	14.3x	50.0x
BrightSpring Health Services	60.22	(1.1%)	8.1%	(13.2%)	25.1%	12,549	14,396	15,365	19.0%	13.4%	0.9x	0.8x	13.0%	12.9%	5.4%	5.6%	17.2x	14.7x	33.1x	26.4x
Community Health Systems	2.41	(17.2%)	(17.2%)	(11.1%)	(16.0%)	327	10,936	11,427	(8.5%)	0.6%	1.0x	1.0x	–	–	11.1%	11.6%	8.6x	8.2x	NM	NM
DaVita	193.31	3.9%	10.3%	(19.8%)	27.2%	12,328	26,890	14,158	3.8%	3.4%	1.9x	1.8x	32.4%	32.5%	20.6%	20.4%	9.2x	9.0x	13.0x	11.3x
Encompass Health	131.49	4.3%	6.4%	15.5%	28.1%	12,972	16,579	6,465	8.9%	8.3%	2.6x	2.4x	–	–	21.5%	21.4%	11.9x	11.0x	21.3x	19.6x
HCA Holdings	478.08	2.3%	10.8%	17.1%	10.0%	103,505	158,501	79,098	4.6%	3.2%	2.0x	1.9x	43.0%	42.0%	20.1%	19.6%	10.0x	9.9x	15.9x	15.2x
LifeStance	13.63	8.5%	14.6%	25.5%	83.4%	5,209	5,457	1,709	20.0%	14.5%	3.2x	2.8x	34.0%	34.3%	13.4%	13.7%	23.9x	20.4x	NM	59.0x
Pediatrix Medical Group	29.18	(1.3%)	12.0%	9.2%	30.8%	2,315	2,501	1,961	2.5%	2.4%	1.3x	1.2x	26.0%	25.9%	14.7%	14.6%	8.6x	8.5x	12.4x	12.0x
Nutex Health	210.02	1.9%	(0.0%)	49.5%	87.5%	1,438	1,693	870	(0.5%)	10.3%	1.9x	1.8x	51.7%	50.1%	31.3%	30.3%	6.2x	5.8x	7.7x	7.7x
Surgery Partners	23.21	46.0%	61.1%	41.4%	67.3%	3,011	8,659	3,158	(4.6%)	(11.2%)	2.7x	3.1x	23.1%	23.5%	15.5%	15.8%	17.7x	19.5x	65.2x	NM
Tenet Healthcare	270.57	(0.0%)	5.0%	5.0%	50.2%	21,786	36,505	22,421	5.2%	0.5%	1.6x	1.6x	47.7%	43.2%	22.1%	21.8%	7.4x	7.4x	12.7x	12.8x
Universal Health Services	176.61	(6.1%)	0.5%	5.0%	5.1%	10,409	16,562	18,610	7.2%	4.6%	0.9x	0.9x	44.6%	44.6%	14.2%	13.7%	6.3x	6.2x	7.9x	7.6x
	Mean	**2.6%**	**11.6%**	**12.9%**	**40.4%**				**6.5%**	**2.7%**	**1.7x**	**1.7x**	**34.3%**	**33.6%**	**16.7%**	**16.4%**	**11.0x**	**10.9x**	**20.2x**	**21.6x**
	Median	**0.3%**	**8.1%**	**9.2%**	**28.1%**				**4.6%**	**3.4%**	**1.6x**	**1.6x**	**33.2%**	**33.4%**	**15.5%**	**15.8%**	**8.9x**	**9.0x**	**14.3x**	**15.2x**
Brokers (n=4)																				
Aon	$321.64	4.8%	16.6%	(14.7%)	(0.3%)	$68,238	$82,151	$17,934	4.4%	20.7%	4.6x	3.8x	–	–	35.0%	33.9%	13.1x	11.2x	17.2x	15.9x
Arthur J. Gallagher	268.20	(1.0%)	17.8%	(0.3%)	26.6%	68,751	81,501	16,640	27.9%	8.6%	4.9x	4.5x	43.1%	43.6%	32.4%	33.4%	15.1x	13.5x	20.5x	18.1x
Marsh & McLennan Companies	197.03	(1.1%)	15.6%	(0.3%)	15.3%	93,691	114,416	28,739	6.5%	4.9%	4.0x	3.8x	–	–	28.3%	28.8%	14.1x	13.2x	18.8x	17.2x
Willis Towers Watson	320.73	(3.4%)	11.1%	1.5%	10.6%	29,787	35,015	10,470	7.8%	5.3%	3.3x	3.2x	–	–	27.9%	29.2%	12.0x	10.9x	16.2x	14.0x
	Mean	**(0.2%)**	**15.3%**	**(3.4%)**	**13.1%**				**11.7%**	**9.9%**	**4.2x**	**3.8x**	**43.1%**	**43.6%**	**30.9%**	**31.3%**	**13.6x**	**12.2x**	**18.2x**	**16.3x**
	Median	**(1.1%)**	**16.1%**	**(0.3%)**	**12.9%**				**7.2%**	**7.0%**	**4.3x**	**3.8x**	**43.1%**	**43.6%**	**30.4%**	**31.3%**	**13.6x**	**12.2x**	**18.0x**	**16.5x**

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 10/29/26.

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

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$251.09	(1.8%)	12.1%	9.6%	23.8%	$58,142	$63,443	$255,822	14.9%	3.9%	0.2x	0.2x	3.7%	3.9%	1.6%	1.7%	15.9x	14.3x	23.3x	20.0x
Cencora	330.53	(2.3%)	7.5%	3.7%	6.1%	63,074	74,910	337,031	4.9%	4.3%	0.2x	0.2x	3.9%	3.9%	1.6%	1.6%	13.9x	13.3x	18.5x	16.7x
CVS Health	90.33	(4.4%)	3.7%	(14.7%)	7.7%	115,529	178,074	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Guardian Pharmacy Services	40.45	2.2%	(0.6%)	(1.3%)	7.7%	2,562	2,524	1,442	(0.5%)	6.3%	1.8x	1.6x	23.0%	23.2%	9.0%	9.2%	19.4x	17.9x	31.1x	28.2x
Henry Schein	86.44	0.5%	1.7%	0.7%	17.1%	9,633	14,855	13,865	5.2%	4.0%	1.1x	1.0x	31.5%	31.7%	8.6%	8.8%	12.5x	11.7x	16.0x	14.4x
McKesson	980.88	(3.1%)	13.4%	10.4%	19.2%	114,361	123,932	408,509	13.8%	5.7%	0.3x	0.3x	3.5%	3.7%	1.7%	1.7%	18.3x	16.5x	25.1x	22.0x
Owens & Minor	0.23	10.5%	(61.9%)	(93.0%)	(93.3%)	18	1,830	2,491	(9.8%)	3.0%	0.7x	0.7x	44.4%	44.8%	12.1%	13.2%	6.1x	5.4x	NM	2.7x
	Mean	**0.2%**	**(3.4%)**	**(12.1%)**	**(1.7%)**				**4.7%**	**4.3%**	**0.7x**	**0.6x**	**17.8%**	**17.9%**	**5.6%**	**5.9%**	**13.6x**	**12.5x**	**20.9x**	**16.4x**
	Median	**(1.8%)**	**3.7%**	**0.7%**	**7.7%**				**4.9%**	**4.0%**	**0.4x**	**0.4x**	**14.3%**	**14.5%**	**4.8%**	**4.8%**	**13.9x**	**13.3x**	**20.9x**	**16.7x**
BPO / Systems Integration (n=17)																				
Accenture	$247.22	(4.5%)	39.6%	42.8%	37.1%	$146,042	$148,291	$73,567	5.6%	5.3%	2.0x	1.9x	32.0%	32.1%	19.0%	19.4%	10.6x	9.9x	17.8x	16.9x
CBIZ	54.98	0.2%	0.5%	0.1%	65.8%	3,011	4,447	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	62.52	(15.2%)	10.0%	11.7%	14.3%	28,162	28,742	22,196	5.2%	4.7%	1.3x	1.2x	33.2%	33.4%	18.7%	19.1%	6.9x	6.5x	10.9x	9.9x
Conduent	1.55	4.0%	(1.9%)	(4.9%)	(9.4%)	241	1,006	2,336	(23.2%)	(6.2%)	0.4x	0.5x	–	–	6.3%	8.1%	6.8x	5.7x	NM	NM
ExlService	41.12	(4.2%)	18.9%	14.3%	31.8%	6,200	6,486	2,438	16.8%	12.9%	2.7x	2.4x	38.3%	38.6%	21.4%	21.2%	12.5x	11.1x	17.4x	15.5x
Fidelity National	37.28	(2.6%)	11.8%	(20.4%)	(19.3%)	19,226	39,741	13,661	27.9%	4.3%	2.9x	2.8x	36.9%	37.8%	42.1%	42.8%	6.9x	6.5x	6.0x	5.6x
Firstsource Solutions	3.22	5.3%	24.1%	5.0%	42.2%	2,224	2,487	1,026	9.9%	16.1%	2.4x	2.1x	41.0%	42.6%	16.2%	16.8%	14.9x	12.5x	28.9x	23.0x
Gartner	225.06	(4.0%)	21.1%	35.9%	49.8%	14,212	16,053	6,417	(1.2%)	4.0%	2.5x	2.4x	70.1%	70.2%	25.1%	25.2%	10.0x	9.6x	15.6x	13.7x
Genpact	38.97	(6.7%)	20.9%	6.2%	15.0%	6,548	7,442	5,436	7.0%	7.1%	1.4x	1.3x	36.5%	36.7%	18.7%	19.2%	7.3x	6.6x	9.5x	8.6x
Huron Consulting Group	192.93	(0.2%)	23.4%	13.2%	50.2%	2,874	3,707	1,872	12.6%	9.0%	2.0x	1.8x	32.9%	33.7%	14.8%	15.5%	13.4x	11.7x	21.0x	18.2x
Infosys	12.04	(1.1%)	13.8%	(0.2%)	(2.3%)	48,765	45,713	19,171	(0.6%)	6.8%	2.4x	2.2x	30.4%	31.1%	23.5%	23.5%	10.2x	9.5x	16.0x	15.0x
Leidos	141.02	4.7%	14.6%	23.3%	(3.4%)	17,697	23,579	18,313	6.6%	4.0%	1.3x	1.2x	17.5%	17.2%	13.4%	12.8%	9.6x	9.7x	11.4x	11.2x
Maximus	62.84	(0.9%)	18.4%	(0.5%)	(3.8%)	3,290	4,966	5,227	(3.8%)	2.9%	1.0x	0.9x	25.4%	24.6%	13.6%	13.2%	7.0x	7.0x	7.8x	7.5x
Tata Consultancy	26.02	(1.7%)	22.9%	1.9%	(0.4%)	94,149	90,150	28,349	(5.1%)	8.7%	3.2x	2.9x	41.2%	40.5%	27.1%	25.9%	11.7x	11.3x	17.1x	16.1x
Tech Mahindra	18.58	(3.8%)	18.1%	8.3%	20.6%	16,462	15,969	6,052	(2.4%)	12.3%	2.6x	2.4x	29.8%	30.8%	15.8%	18.0%	16.7x	13.1x	29.8x	23.2x
TTEC	1.57	1.9%	26.6%	(38.2%)	(46.0%)	77	935	1,956	(8.5%)	0.7%	0.5x	0.5x	22.0%	22.2%	10.6%	11.0%	4.5x	4.3x	1.9x	1.5x
WEX	183.47	(7.4%)	7.0%	(2.6%)	18.6%	6,253	6,307	2,902	9.0%	1.8%	2.2x	2.1x	61.5%	61.4%	43.2%	43.8%	5.0x	4.9x	9.1x	8.6x
	Mean	**(2.1%)**	**17.0%**	**5.6%**	**15.3%**				**3.4%**	**5.9%**	**1.9x**	**1.8x**	**35.2%**	**35.5%**	**20.4%**	**20.7%**	**9.6x**	**8.8x**	**14.6x**	**12.9x**
	Median	**(1.7%)**	**18.4%**	**5.0%**	**15.0%**				**5.2%**	**5.3%**	**2.0x**	**1.9x**	**33.0%**	**33.5%**	**18.7%**	**19.1%**	**9.6x**	**9.5x**	**14.4x**	**13.0x**

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 10/29/26.

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

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$179.39	(4.1%)	27.4%	(4.1%)	4.0%	$20,992	$26,147	$6,666	9.7%	6.0%	3.9x	3.7x	55.9%	56.8%	32.0%	32.9%	12.3x	11.3x	21.1x	18.8x
Experian	39.18	(4.9%)	20.0%	(4.1%)	9.4%	34,334	39,704	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	709.18	(13.9%)	14.8%	(48.4%)	(32.0%)	15,317	20,666	2,531	27.1%	6.3%	8.2x	7.7x	85.3%	86.4%	61.3%	63.4%	13.3x	12.1x	16.6x	15.0x
RELX	38.98	(3.7%)	18.2%	2.1%	9.0%	67,813	79,452	13,453	4.2%	6.7%	5.9x	5.5x	66.8%	67.1%	40.7%	41.0%	14.5x	13.5x	20.6x	18.5x
TransUnion	75.49	(9.5%)	17.4%	(9.8%)	7.1%	14,396	19,189	5,156	12.7%	5.9%	3.7x	3.5x	59.1%	59.2%	35.2%	35.9%	10.6x	9.8x	15.5x	14.1x
Verisk Analytics	190.64	(6.2%)	14.9%	(10.6%)	1.3%	24,813	28,878	3,219	4.8%	6.7%	9.0x	8.4x	70.4%	70.6%	56.4%	56.8%	15.9x	14.8x	24.7x	21.9x
Wolters Kluwer	94.56	(2.8%)	22.7%	12.1%	22.4%	21,078	25,604	7,013	(2.5%)	5.8%	3.7x	3.5x	73.4%	73.4%	33.4%	33.6%	10.9x	10.3x	15.1x	13.7x
Ziff Davis	55.93	(3.5%)	(0.7%)	3.1%	19.6%	1,918	1,206	1,190	(18.0%)	1.5%	1.0x	1.0x	84.1%	84.1%	29.3%	30.0%	3.5x	3.3x	10.9x	9.3x
WPP	5.41	2.1%	6.9%	26.6%	49.9%	5,840	12,533	13,109	(28.1%)	(0.4%)	1.0x	1.0x	15.9%	15.9%	16.5%	16.7%	5.8x	5.7x	7.6x	7.3x
	Mean	**(5.2%)**	**15.7%**	**(3.7%)**	**10.1%**				**2.4%**	**5.3%**	**4.6x**	**4.3x**	**62.7%**	**63.0%**	**37.8%**	**38.5%**	**11.1x**	**10.3x**	**17.1x**	**15.3x**
	Median	**(4.1%)**	**17.4%**	**(4.1%)**	**9.0%**				**4.8%**	**6.0%**	**3.9x**	**3.7x**	**66.8%**	**67.1%**	**35.2%**	**35.9%**	**12.3x**	**11.3x**	**16.6x**	**15.0x**
Conglomerates (n=7)																				
3M Company	$177.36	1.0%	5.3%	(0.3%)	23.3%	$91,647	$100,861	$25,438	2.0%	4.6%	4.0x	3.8x	42.2%	43.1%	29.6%	30.5%	13.4x	12.4x	19.4x	17.9x
General Electric Company	313.05	6.6%	(1.5%)	(10.7%)	10.4%	323,491	334,505	50,881	11.0%	11.7%	6.6x	5.9x	34.6%	35.5%	24.1%	24.4%	27.3x	24.1x	38.4x	33.6x
Honeywell	222.22	1.8%	5.8%	(7.8%)	(47.2%)	70,523	81,814	20,155	(46.2%)	1.7%	4.1x	4.0x	40.2%	40.7%	22.0%	24.9%	18.5x	16.0x	26.3x	22.6x
Koninklijke Philips	27.11	1.2%	10.1%	4.5%	5.7%	26,495	32,865	20,022	(4.4%)	4.6%	1.6x	1.6x	46.1%	46.3%	18.1%	17.8%	9.1x	8.8x	14.8x	14.4x
Roper Technologies	449.66	3.1%	28.7%	10.2%	26.3%	44,516	53,925	8,566	8.4%	6.3%	6.3x	5.9x	69.8%	70.0%	39.1%	39.3%	16.1x	15.1x	20.1x	18.3x
Siemens	47.88	2.4%	9.3%	12.1%	20.6%	53,299	67,482	26,816	(2.2%)	4.6%	2.5x	2.4x	39.3%	39.3%	19.8%	19.7%	12.7x	12.2x	17.8x	18.0x
Walmart	121.25	0.1%	13.5%	6.2%	(5.3%)	961,967	1,032,091	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	**2.3%**	**10.2%**	**2.0%**	**4.8%**				**(4.0%)**	**5.7%**	**3.8x**	**3.6x**	**42.4%**	**42.8%**	**22.7%**	**23.3%**	**17.2x**	**15.7x**	**26.1x**	**23.8x**
	Median	**1.8%**	**9.3%**	**4.5%**	**10.4%**				**2.0%**	**4.6%**	**4.0x**	**3.8x**	**40.2%**	**40.7%**	**22.0%**	**24.4%**	**16.1x**	**15.1x**	**20.1x**	**18.3x**
Retail (n=6)																				
Best Buy	$100.39	0.6%	13.1%	11.3%	70.9%	$21,055	$22,786	$41,771	0.6%	2.1%	0.5x	0.5x	22.4%	22.8%	6.3%	6.3%	8.7x	8.4x	15.9x	14.7x
Costco	996.08	(2.2%)	7.7%	2.3%	(0.3%)	441,392	430,272	301,986	9.7%	9.1%	1.4x	1.3x	11.1%	11.1%	4.7%	4.8%	30.1x	27.1x	48.4x	43.6x
CVS Health	90.33	(4.4%)	3.7%	(14.7%)	7.7%	115,529	178,074	418,041	4.6%	2.9%	0.4x	0.4x	14.3%	14.5%	4.8%	4.8%	8.9x	8.6x	11.2x	10.6x
Dollar General	130.09	(6.5%)	6.1%	1.1%	14.0%	28,700	42,884	42,628	5.0%	4.5%	1.0x	1.0x	30.5%	31.3%	7.4%	8.1%	13.5x	11.9x	19.8x	16.5x
Kroger	65.93	(2.9%)	8.5%	10.1%	(1.7%)	38,938	61,426	148,056	0.6%	1.8%	0.4x	0.4x	23.2%	23.1%	5.5%	5.4%	7.5x	7.6x	13.7x	12.7x
Walmart	121.25	0.1%	13.5%	6.2%	(5.3%)	961,967	1,032,091	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	**(2.5%)**	**8.8%**	**2.7%**	**14.2%**				**4.0%**	**4.5%**	**0.9x**	**0.8x**	**21.0%**	**21.3%**	**5.8%**	**6.0%**	**15.3x**	**14.1x**	**25.8x**	**23.4x**
	Median	**(2.5%)**	**8.1%**	**4.2%**	**3.7%**				**4.1%**	**3.7%**	**0.8x**	**0.7x**	**22.8%**	**23.0%**	**5.9%**	**5.8%**	**11.2x**	**10.2x**	**17.9x**	**15.6x**

Note(s): Revenue, EBITDA, P/E multiples and EBITDA margins denoted as 'NM' if negative, or greater than 25.0x, 50.0x and 75.0x, respectively. Enterprise Value includes non-controlling interest and preferred equity.
Source(s): Capital IQ as of 10/29/26.

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

End Markets and Consolidators

($ in mm, except per share data)	Price	Stock Price Performance				Equity	Ent.	Revenue	% Revenue Growth		EV / Revenue		Gross Margin		EBITDA Margin		EV / EBITDA		P / E	
Company Name	**10/29/26**	**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	$283.82	(12.5%)	(16.7%)	(15.7%)	(18.9%)	$3,477,623	$3,372,465	$499,257	23.9%	27.0%	6.8x	5.3x	60.8%	61.2%	45.6%	47.8%	14.8x	11.1x	14.4x	19.1x
Amazon	243.79	(2.6%)	(1.2%)	7.6%	(7.3%)	2,629,595	2,758,242	828,641	15.6%	14.6%	3.3x	2.9x	51.5%	52.9%	26.2%	29.1%	12.7x	10.0x	18.9x	23.1x
Apple	348.91	0.2%	5.9%	3.2%	29.1%	5,092,055	5,029,882	477,637	14.8%	10.3%	10.5x	9.5x	48.6%	47.3%	35.5%	34.1%	29.7x	28.0x	39.5x	36.5x
Cisco	108.59	3.5%	1.5%	(3.5%)	21.2%	428,126	443,393	62,907	11.0%	16.3%	7.0x	6.1x	66.4%	64.7%	38.7%	38.6%	18.2x	15.7x	25.4x	21.1x
DXC Technology	15.23	(5.3%)	47.4%	29.4%	30.1%	2,433	4,921	12,661	(1.6%)	(4.0%)	0.4x	0.4x	24.4%	22.5%	14.1%	13.5%	2.8x	3.0x	4.8x	5.9x
Hewlett Packard	58.87	6.1%	(4.3%)	32.5%	108.0%	78,148	92,315	46,568	35.8%	17.5%	2.0x	1.7x	37.6%	37.0%	19.5%	19.5%	10.2x	8.7x	15.4x	12.4x
IBM	258.28	2.4%	17.4%	14.1%	13.7%	244,106	300,857	70,561	4.5%	3.8%	4.3x	4.1x	59.0%	59.5%	28.8%	29.5%	14.8x	13.9x	20.8x	19.5x
Intel	92.08	7.7%	(20.6%)	12.5%	(2.8%)	483,837	519,998	63,265	19.7%	15.4%	8.2x	7.1x	41.8%	44.2%	35.8%	39.2%	23.0x	18.2x	60.0x	42.6x
Microsoft	530.14	1.7%	4.2%	35.7%	24.9%	3,936,923	3,929,614	329,550	17.0%	20.0%	11.9x	9.9x	67.8%	66.3%	60.4%	61.8%	19.7x	16.1x	31.6x	26.5x
Oracle	139.56	11.2%	1.3%	18.5%	(14.8%)	423,076	560,520	67,212	17.1%	34.6%	8.3x	6.2x	66.8%	59.3%	54.0%	57.5%	15.4x	10.8x	18.7x	17.1x
Salesforce	230.90	(7.7%)	2.5%	22.6%	27.4%	190,031	221,004	41,505	9.5%	11.5%	5.3x	4.8x	80.5%	80.2%	39.1%	40.8%	13.6x	11.7x	19.6x	13.8x
Samsung Electronics	173.01	7.0%	(13.9%)	20.4%	13.7%	1,107,482	960,102	534,715	131.4%	39.9%	1.8x	1.3x	70.9%	73.9%	61.1%	64.3%	2.9x	2.0x	5.0x	3.1x
SAP	233.23	(3.3%)	11.1%	26.5%	36.7%	269,189	269,305	45,137	4.5%	11.9%	6.0x	5.3x	73.7%	73.6%	32.2%	32.9%	18.5x	16.2x	29.2x	24.6x
ServiceNow	109.67	(30.1%)	(15.6%)	(5.3%)	23.4%	113,828	115,282	16,233	22.3%	18.8%	7.1x	6.0x	78.3%	78.2%	37.4%	38.1%	19.0x	15.7x	27.9x	22.6x
Workday	195.46	(6.9%)	3.3%	16.3%	59.7%	47,106	47,475	9,543	13.0%	11.8%	5.0x	4.5x	78.9%	78.8%	32.1%	33.5%	15.5x	13.3x	21.5x	17.6x
	Mean	**(1.9%)**	**1.5%**	**14.3%**	**22.9%**				**22.6%**	**16.6%**	**5.9x**	**5.0x**	**60.5%**	**60.0%**	**37.4%**	**38.7%**	**15.4x**	**13.0x**	**23.5x**	**20.4x**
	Median	**0.2%**	**1.5%**	**16.3%**	**23.4%**				**15.6%**	**15.4%**	**6.0x**	**5.3x**	**66.4%**	**61.2%**	**35.8%**	**38.1%**	**15.4x**	**13.3x**	**20.8x**	**19.5x**
Market Statistics (n=4)																				
Dow Jones Industrial Average	$52,343	(1.0%)	1.9%	1.5%	7.1%															
NASDAQ Composite Index	26,185	0.7%	(2.3%)	7.1%	6.1%															
S&P 500	7,720	0.7%	0.6%	5.5%	8.2%															
Russell 2000 Index	2,859	2.7%	1.8%	(1.6%)	4.4%															
	Mean	**0.8%**	**0.5%**	**3.1%**	**6.5%**															
	Median	**0.7%**	**1.2%**	**3.5%**	**6.6%**															

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 10/29/26.

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