FT Partners | May 2026

CEO MONTHLY MARKET UPDATE & ANALYSIS

Healthcare FinTech

Revenue Cycle Management ● Healthcare Payments ● Benefits Administration ● Health InsurTech ● Financial Data & Analytics

The Only Global Investment Bank Focused Exclusively on FinTech

Steve McLaughlin | Founder, CEO, Managing Partner

This report is a product of FT Partners' Investment Banking team, which is a separate and distinct business from FT Partners Equity Research.

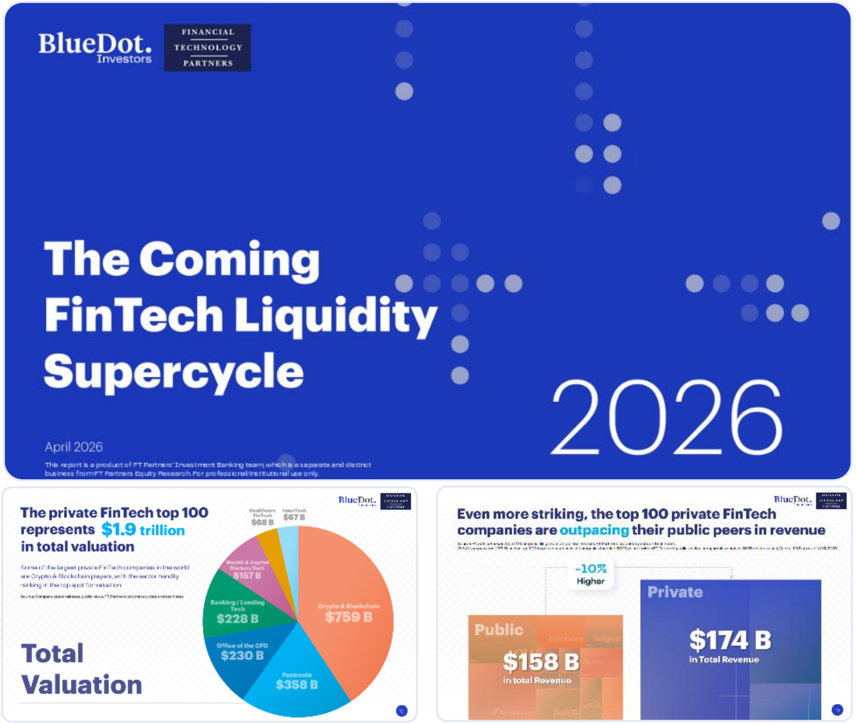
Healthcare FinTech Market Update & Analysis

Contents

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



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For this joint report with Blue Dot Investors, we curated a definitive list of the top 100 largest private FinTech companies by valuation based on public benchmarks and proprietary estimations. The big reveal? The top 100 private FinTech companies in the world now generate more revenue than the 100 largest public FinTech companies founded in the last twenty years. Valued at $1.9 trillion in total, the private 100's valuation is nearly 3x larger than the total market cap of its public peers. This trillion-dollar private cohort, in addition to several hundred more unicorns and thousands of up-and-coming startups, is nonetheless primed for increased capital markets activity – be it ongoing consolidation through an expanding buyer universe, a massive secondary market for later-stage companies, or a re-opening of the IPO window.

Key findings from the report include:

- **Revenue Leadership:** Revenue of the top 100 private FinTech companies ($174 billion) now exceeds that of the top 100 public companies founded in the last twenty years ($158 billion).
- **The Reopening IPO Window:** 26 FinTech companies have listed in the U.S. since 2024, showing a 3.4x increase in median revenue at IPO ($673 million) compared to the 2011-2019 cycle.
- **Profitability Trends**: 69% of FinTech companies going public today are profitable, up from 52% in the 2011-2019 cohort.
- **Consolidation via M&A:** FinTech-to-FinTech acquisition activity has increased 4.4x over the last decade as scaled players use their balance sheets to acquire specialized competitors.
- **Focused Secondary Volume:** Secondary market liquidity remains highly concentrated – according to Caplight Research – with nearly 96% of volume occurring in the top 10 companies, creating a "long-tail opportunity" for investors to acquire high-quality, underrepresented assets outside the most heavily traded names
- **Ecosystem Scale:** More than 55,000 FinTech companies have been founded globally over the last 20+ years.

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FT Partners Strategic Insights Reports

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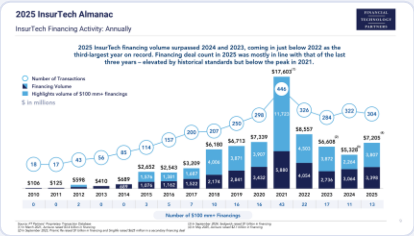
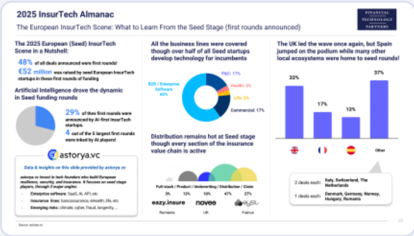
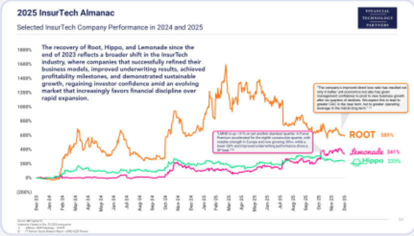
2025 InsurTech Insights
Global Financing and M&A Statistics

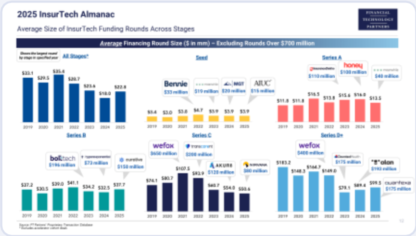
Highlights of the report include:

- 2025 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2025
- Most active InsurTech investors
- Breakdowns by geography, product type and business model
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech









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Selected FT Partners Healthcare FinTech Transactions

Healthcare Payment Reimbursement Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
payspan
on its sale to
zelis
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Omni-channel Payment Solutions for Biller Direct Verticals

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
BillingTree
on its sale to
REPAY
Realtime Electronic Payments
for total consideration of
$503,000,000
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Healthcare Payments & Billing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
InstaMed
on its sale to
JPMorgan Chase & Co.
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Revenue Cycle Management

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
R1
in its
$138,000,000
Initial Public Offering
valuing the equity at approximately
$1,200,000,000
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Health Spending Benefits Infrastructure

Financial Technology Partners LP
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is pleased to announce its role as exclusive strategic and financial advisor to
first dollar
on its sale to
inspira FINANCIAL
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Healthcare Payments for Hospitals / Health Systems

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
TrustCommerce
a Waud Capital Partners portfolio company
on its sale to
RevSpring
a Frazier Healthcare Partners portfolio company
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Healthcare Patient Payments & Billing

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SALUCRO
on its sale to
usbank
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Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
benaissance
in its sale to
wex
for a total consideration of
$ 80,000,000
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Payment Integrity

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as Capital Markets & IPO Advisor to
PERFORMANT
in its
$93,150,000
Initial Public Offering
valuing the equity at approximately
$453,000,000
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Patient Engagement / Population Analytics

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as lead strategic and financial advisor to
eliza
in its sale to
hms
for total cash consideration of
$ 170,000,000
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FT Partners Served as Financial Advisor to TrustCommerce on its Sale to RevSpring

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Overview of Transaction

- On February 20, 2026, TrustCommerce, a Sphere Company, announced that it had entered into a definitive agreement to be acquired by RevSpring, a leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry
- Founded in 1999, TrustCommerce is a leading financial technology company trusted by large health systems, hospitals, and ambulatory practices
  - Using TrustCommerce to enhance the patient financial experience and untangle payment workflows, clients can securely process payments anytime and be connected with core software including EHRs and PMs
  - For over 25 years, TrustCommerce's integrated software and payments solutions have helped organizations increase payment collection while delivering industry-leading security and compliance instruments, and a single payment stack standardized for reporting and reconciliation
- RevSpring provides analytics-driven communications and payment solutions that help healthcare organizations simplify access and financial experiences across print, digital, and voice
  - Its technology supports patient outreach, intake and check-in, billing and payments, and revenue cycle optimization for thousands of provider organizations nationwide

Significance of Transaction

- Building on RevSpring's Best in KLAS patient financial experience foundation, the combined company will accelerate innovation in financial engagement and integrated payments, helping provider and payer organizations simplify payment complexity, consolidate vendors, and improve operational control from transaction through reconciliation
- RevSpring plans to integrate TrustCommerce's enterprise gateway connectivity and extensive integrated payments footprint with RevSpring's payments and financial engagement platform to help organizations unify payment operations and improve results across the revenue cycle

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to TrustCommerce
- This transaction underscores FT Partners' position as the leading advisor to healthcare payments companies, with extensive prior transaction experience including the sales of InstaMed, Salucro, BillingTree, and Payspan

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is pleased to announce its role as exclusive strategic and financial advisor to

TrustCommerce®

a Waud Capital Partners portfolio company

on its sale to

RevSpring™

a Frazier Healthcare Partners portfolio company

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FT Partners Served as Financial Advisor to First Dollar on its Sale to Inspira Financial

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On December 2, 2024, First Dollar announced its sale to Inspira Financial
- Founded in 2019, First Dollar is a leading provider of technology infrastructure for health spending benefits
  - First Dollar offers a versatile and modern infrastructure for effectively managing health spending benefits, serving various entities such as TPAs, financial institutions, and large enterprises
  - By providing a comprehensive range of applications and personalized branding assistance, First Dollar meets the requirements of organizations aiming to introduce new offerings and efficiently manage health spending benefits
  - Designed with a cloud-native architecture and powerful APIs, First Dollar equips organizations with the necessary tools and adaptability to meet the specific needs of their target market, guaranteeing compliance and a smooth experience in managing health spending benefits

Significance of Transaction

- The acquisition of First Dollar strengthens Inspira's mission to enhance health outcomes, positioning them as a strategic partner across multiple distribution channels by offering customizable solutions that effectively connect consumers with essential health and financial benefits
- First Dollar's integration brings a skilled development team to Inspira, accelerating the creation of a unified platform that merges healthcare with financial services, thereby transforming the consumer health benefit experience and advancing health consumerism

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to First Dollar
- This transaction underscores FT Partners' position as the leading advisor to FinTech companies globally as well as its ability to generate highly positive outcomes across the HealthTech space

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first dollar.

on its sale to

inspira FINANCIAL

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FT Partners Served as Financial Advisor to Salucro on its Sale to US Bank

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On August 22, 2024, U.S. Bank, lead bank of U.S. Bancorp (NYSE: USB), announced it acquired Salucro Healthcare Solutions LLC
- Founded in 2004, Salucro is a market leader in providing online billing and payments offerings for healthcare providers across the United States
  - Salucro had previously been a partner of Elavon, the merchant acquiring unit within U.S. Bank
  - U.S. Bank initially invested in Salucro in 2022, and Salucro's platform is sold through Elavon, branded as MedEpay
- U.S. Bancorp serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management
  - U.S. Bank provides a broad range of banking and payment services to healthcare organizations, including hospital systems, insurers, medical equipment manufacturers and medical, dental, and veterinary practices

Significance of Transaction

- This acquisition builds on U.S. Bank's service to healthcare-focused clients
- Salucro's robust billing and payment platform is an ideal complement to offerings from both U.S. Bank and Elavon

FT Partners' Role

- FT Partners served as the exclusive financial and strategic advisor to Salucro
- This transaction highlights FT Partners' deep domain expertise in the Healthcare and Payments sectors, along with our successful track record generating highly favorable outcomes for FinTech companies

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on its sale to

usbank®

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FT Partners Served as Financial Advisor to Payspan on its Sale to Zelis

Overview of Transaction

- On November 9, 2022, Payspan shareholders agreed to the sale of the Company to Zelis
- Payspan, a Primus portfolio company, is a leading provider of electronic healthcare payments and reimbursement automation services, leveraging the largest healthcare payment network to drive value-based care reimbursement, improve the patient experience, and reduce costs for health plans and providers
  - Payspan connects more than 600 health plans, 1.3 million provider payees and more than 100 million consumers to facilitate alternative payment and reimbursement solutions and the exchange of meaningful healthcare information
- Zelis provides healthcare claims cost management and payments optimization solutions to price, pay and explain healthcare claims
  - The Zelis platform connects more than 700 payers, including the top-5 national health plans, BCBS insurers, regional health plans, TPAs and self-insured employers, and millions of providers and consumers

Significance of Transaction

- The acquisition of Payspan accelerates Zelis' mission to modernize the business of healthcare, offering more options to both payers and their members through a new payments and communications platform
- The acquisition will allow providers to choose their optimal payment modality across the combined payer customer base and further addresses the friction that often pains them in the process of getting paid
  - Payspan brings premium payments to Zelis' payer clients while offering more customizable and optimized print communications to the Payspan base

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payspan
- This transaction highlights FT Partners' deep domain expertise in the Healthcare Payments sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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is pleased to announce its role as exclusive strategic and financial advisor to

payspan®

on its sale to

zelis

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FT Partners Served as Financial Advisor to InstaMed on its Sale to JPMorgan Chase Bank

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with Eliza, Benaissance, Zywave, AmWINS, and R1 RCM, among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

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FTP Securities LLC

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InstaMed®

on its sale to

JPMorgan Chase & Co.

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FT Partners Served as Financial Advisor to BillingTree on its $503 million Sale to REPAY

FINANCIAL TECHNOLOGY PARTNERS

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately $503 million
  - The acquisition will be financed with approximately $275 million in cash from REPAY's balance sheet and $228 million in newly issued shares of REPAY Class A common stock
  - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over $700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

BillingTree

on its sale to

REPAY
Realtime Electronic Payments

for total consideration of

$503,000,000

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FT Partners Served as Financial Advisor to Eliza on its Strategic Sale

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
  - HMS will acquire Eliza for a cash purchase price of $170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as lead strategic and financial advisor to

eliza

in its sale to

hms

for total cash consideration of

$ 170,000,000

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Healthcare FinTech Landscape – Representative FT Partners Areas of Focus

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HCIT Landscape Overview

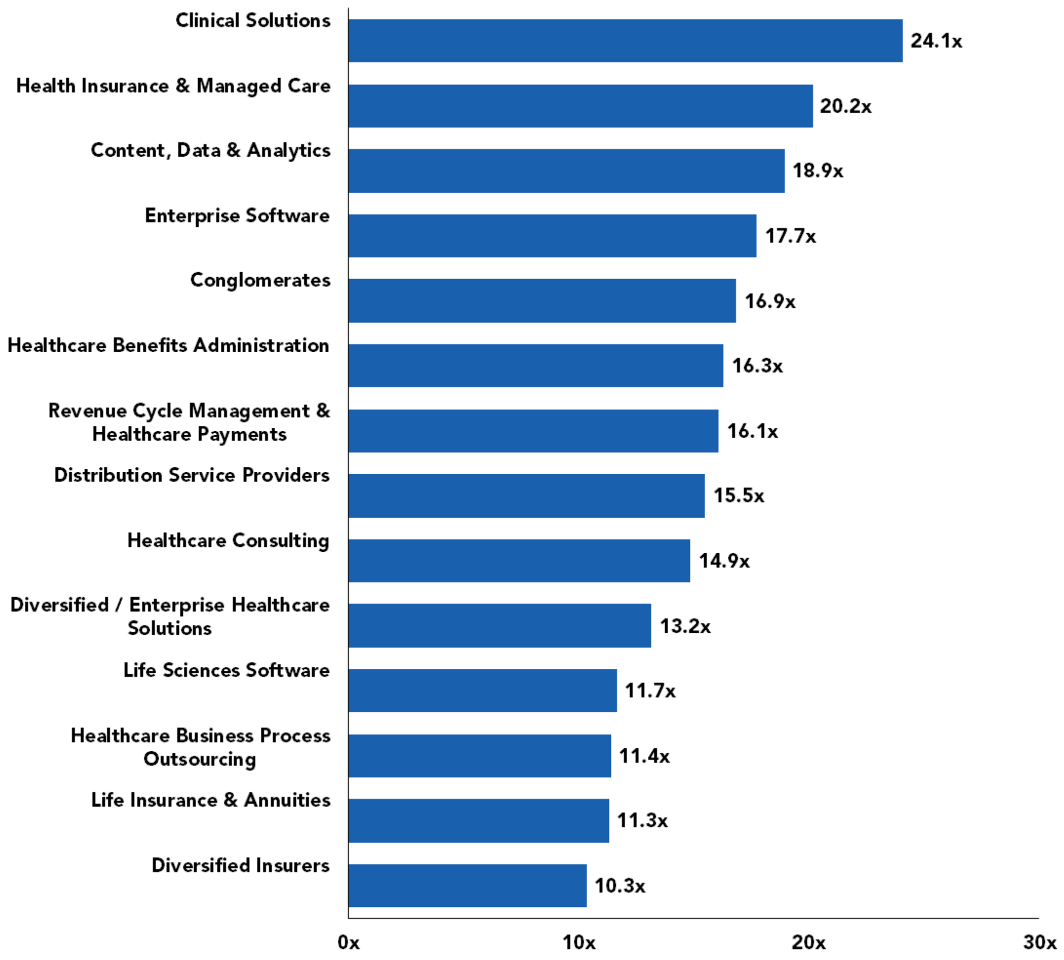
Sectors	Patient Care Administration		Benefits Management	Health Insurance Sales & Distribution	Other Healthcare Information Technology
Target Users	Providers (Hospitals, Physician Practices, Urgent Care Centers, etc.)	Payers / Carriers / Plan Sponsors	Employers Carriers / Plan Sponsors FIs & Other Exchanges	Employers Individuals	Primary Providers
FT Partners Areas of Focus	Revenue Cycle Management ("RCM") Finance & Administration Systems (Including Practice Management) Point-of-Care Payment Technologies	Payment Integrity Program Management / Coordination of Benefits Content, Data and Risk Analysis Member Engagement and Quality Measurement	Administration Platforms (Software; Services / BPO) Financial Management (Premium Billing & Payment) Eligibility / Enrollment / Plan Comparison Third Party Administrators ("TPAs") Pharmacy Benefits Management	Traditional Brokers Online Consumer / SMB Sales Platforms Public and Private Healthcare Exchanges	Electronic Medical Records / Electronic Health Records Utilization Management Point-of-Care & Workflow Technologies

I. Public Healthcare FinTech Sector Universe

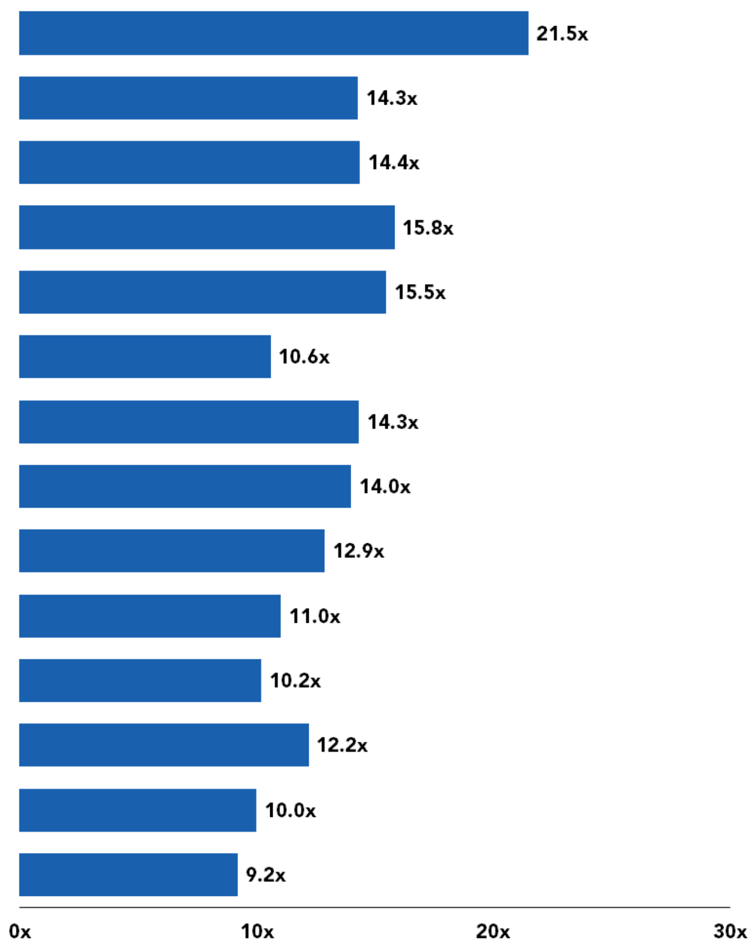
Healthcare FinTech Market Update & Analysis

Median Price / Earnings Multiples by Sector

2026E Price / Earnings Multiples



2027E Price / Earnings Multiples



Source: *Wall Street Research, Reuters and Capital IQ*
Note: *Prices updated as April 30, 2026*

Healthcare FinTech Market Update & Analysis

Trading Multiples and Operating Metrics by Sector

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	LT	CY26E	CY27E	CY26E
Revenue Cycle Management & Healthcare Payment	42 %	$ 5,812	$ 11,768	16.1 x	14.3 x	8.9 x	8.5 x	3.6 x	3.3 x	11 %	7 %	17 %	37 %	37 %	0.8 x
Diversified / Enterprise Healthcare Solutions	87	1,173	1,088	13.2	11.0	6.7	6.1	1.2	1.2	1	3	(12)	18	19	1.3
Content, Data & Analytics	52	232,925	271,752	18.9	14.4	12.1	10.7	3.8	3.5	8	7	13	35	36	1.4
Healthcare Benefits Administration	55	129,199	137,632	16.3	10.6	9.2	6.3	2.2	1.8	4	6	14	33	33	0.7
Healthcare Business Process Outsourcing	66	391,597	395,471	11.4	12.2	6.6	7.3	1.3	1.3	7	5	8	19	19	1.2
Healthcare Consulting	73	30,929	36,978	14.9	12.9	10.0	9.3	1.5	1.4	7	7	15	15	15	0.9
Clinical Solutions	68	1,884	1,891	24.1	21.5	9.6	8.7	1.6	1.5	6	5	21	18	19	1.5
Life Sciences Software	64	25,669	19,542	11.7	10.2	7.5	6.7	3.0	2.7	8	8	22	33	33	0.8
Distribution Service Providers	82	261,762	350,596	15.5	14.0	10.6	9.8	0.6	0.6	2	5	11	6	7	1.3
Conglomerates	83	672,760	762,103	16.9	15.5	13.6	12.6	3.3	3.2	6	7	7	24	25	2.6
Enterprise Software	59	4,329,584	4,574,642	17.7	15.8	12.7	10.8	4.0	3.7	11	11	16	40	40	1.1
Health Insurance & Managed Care	80	574,225	na	20.2	14.3	na	na	na	na	2	5	11	na	na	1.8
Life Insurance & Annuities	95	419,919	na	11.3	10.0	na	na	na	na	2	5	10	na	na	1.2
Diversified Insurers	90	441,154	na	10.3	9.2	na	na	na	na	8	5	7	na	na	1.9
Median	**70 %**			**15.8 x**	**13.4 x**	**9.6 x**	**8.7 x**	**2.2 x**	**1.8 x**	**7 %**	**5 %**	**12 %**	**24 %**	**25 %**	**1.2 x**
Mean	**71**			**15.6**	**13.3**	**9.8**	**8.8**	**2.4**	**2.2**	**6**	**6**	**11**	**25**	**26**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as April 30, 2026

Healthcare FinTech Market Update & Analysis

2026E and 2027E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
REVENUE CYCLE MANAGEMENT & HEALTHCARE PAYMENTS			
Phreesia	(46)%	25.6 x	14.3 x
Craneware	(21)	16.1	14.6
Waystar	(35)	13.1	11.6
Claritev	(43)	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Veradigm	(2)%	16.2 x	13.2 x
TruBridge (formerly CPSI)	16	10.1	8.8
CONTENT, DATA & ANALYTICS			
Verisk Analytics	(18)%	24.2 x	21.4 x
Fair Isaac	(39)	22.2	18.2
Evolent Health	(6)	21.9	8.5
Equifax	(20)	20.2	16.9
RELX Group	(11)	18.9	17.1
Experian	(20)	18.9	16.1
TransUnion	(17)	14.9	12.7
Wolters Kluwer	(25)	11.8	10.6
Health Catalyst	(48)	9.5	7.9
Definitive Healthcare Corp	(67)	5.7	5.0

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
MphasiS	(18)%	20.5 x	18.6 x
HCL Technologies	(26)	17.2	15.7
Firstsource	(36)	17.1	14.4
TCS	(23)	16.1	15.4
Infosys	(27)	15.0	15.0
Wipro	(24)	14.8	14.2
ExlService	(25)	14.3	12.7
Accenture	(33)	12.8	11.7
AMN Healthcare	30	10.1	18.0
CGI Group	(30)	9.7	8.8
Cognizant	(36)	9.3	8.6
Genpact	(26)	8.6	7.8
Atos	(34)	8.6	4.6
Cap Gemini	(28)	8.1	7.5
Capita Group	(29)	6.6	4.6
DXC Technology	(23)	3.6	3.1
Conduent	(11)	nm	nm
Hinduja Global Solutions	(8)	na	na

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
HEALTHCARE BENEFITS ADMINISTRATION			
ADP	(18)%	18.3 x	16.7 x
HealthEquity	(4)	17.7	15.4
Insperity	(8)	16.6	11.5
Paychex	(17)	16.3	15.3
TriNet	(42)	10.6	9.7
Qualicorp	(21)	4.3	3.2
Alight	(84)	2.4	2.4
Health In Tech	139	nm	8.9
HEALTHCARE CONSULTING			
FTI	5	18.8	16.2
Huron Consulting	(24)	14.9	12.9
Willis Towers Watson	(22)	13.1	11.5

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as April 30, 2026; nm signifies negative value or value of >99

Healthcare FinTech Market Update & Analysis

2026E and 2027E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
CLINICAL SOLUTIONS			
Healthstream	(10)%	26.8 x	24.1 x
Omnicell	(9)	21.4	18.9
LIFE SCIENCES SOFTWARE			
Veeva Systems	(30)%	17.6 x	15.8 x
Cegedim SA	(11)	5.7	4.6
DISTRIBUTION SERVICE PROVIDERS			
GoodRx	(13)%	25.9 x	17.9 x
McKesson	(1)	18.8	16.7
Cardinal Health	(6)	16.9	15.3
Henry Schein	(1)	14.0	12.7
CVS Caremark	5	11.6	10.2
Accendra Health	33	5.5	3.6
CONGLOMERATES			
GE	(6)%	38.3 x	33.4 x
Siemens	6	21.6	19.2
3M	(8)	16.9	15.5
Roper Technologies	(20)	16.2	14.9
Philips	(4)	14.7	13.1

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
ENTERPRISE SOFTWARE			
Microsoft	(16)%	22.8 x	19.4 x
Oracle	(17)	22.2	17.9
SAP	(31)	19.9	16.9
Autodesk	(20)	19.1	16.8
IBM	(22)	18.6	17.2
Sage	(19)	16.9	14.9
Intuit	(41)	16.0	14.0
Pegasystems	(39)	13.5	12.0
Salesforce.com	(33)	13.4	11.8
Adobe	(30)	10.5	9.3
HEALTH INSURANCE & MANAGED CARE			
Alignment Healthcare	14 %	49.5 x	31.0 x
Molina	12	37.6	21.9
Humana	(8)	26.8	15.7
Oscar	28	22.0	12.7
UnitedHealth	12	20.2	17.9
Centene	30	16.0	12.3
Elevance Health	7	14.0	12.9
CIGNA	6	9.6	8.7
MAXIMUS	(24)	7.3	na
Clover Health	17	nm	nm

Company Name	YTD Change	PE Multiples CY26E	PE Multiples CY27E
LIFE INSURANCE & ANNUITIES			
Genworth Financial	(3)%	20.9 x	22.0 x
Hansard Global	8	20.9	na
Swiss Life	0	19.2	18.0
AFLAC	3	15.9	14.7
St. James's Place	(12)	15.7	12.2
Sun Life Financial	14	12.4	11.5
Manulife Financial	7	11.8	10.8
Primerica	9	11.8	10.8
Principal Financial	14	10.9	9.9
Ameriprise	(3)	10.8	10.0
Legal & General Group	(4)	10.8	9.5
Globe Life	10	9.9	9.3
MetLife	1	8.2	7.3
Aegon	6	8.1	7.4
Prudential Financial	(13)	7.2	6.7
Lincoln National	(15)	4.9	4.5
DIVERSIFIED INSURERS			
Zurich Financial Services	(10)%	14.7 x	12.7 x
Allianz	(0)	12.7	11.9
Aviva	(9)	10.3	9.2
AXA	(0)	9.9	9.2
AIG	(13)	9.6	8.5

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as April 30, 2026; nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Financial Healthcare IT & Services

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY26E	Price / Earnings CY27E	EV / EBITDA CY26E	EV / EBITDA CY27E	EV / Revenue CY26E	EV / Revenue CY27E	Growth Rates: Revenue CY26E	Revenue CY27E	EPS LT	Margins: EBITDA CY26E	EBITDA CY27E	P / E / G CY26E
REVENUE CYCLE MANAGEMENT & HEALTHCARE PAYMENTS																	
Waystar	$ 21.38	(10)%	50 %	$ 4,137	$ 5,465	13.1 x	11.6 x	10.2 x	9.1 x	4.3 x	3.8 x	17 %	11 %	17 %	42 %	42 %	0.8 x
Claritev	24.33	45	33	403	5,015	nm	nm	8.3	8.3	5.1	4.8	3	5	na	61	58	na
Craneware	20.70	15	58	712	698	16.1	14.6	9.4	8.6	2.9	2.7	14	9	na	31	31	na
Phreesia	9.21	10	28	561	591	25.6	14.3	4.6	4.1	1.1	1.1	7	5	na	25	27	na
Median		**12 %**	**42 %**			**16.1 x**	**14.3 x**	**8.9 x**	**8.5 x**	**3.6 x**	**3.3 x**	**11 %**	**7 %**	**17 %**	**37 %**	**37 %**	**0.8 x**
Mean		**15**	**42**			**18.3**	**13.5**	**8.1**	**7.5**	**3.4**	**3.1**	**10**	**7**	**17**	**40**	**40**	**0.8**
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Veradigm	$ 4.70	3 %	78 %	$ 799	$ 572	16.2 x	13.2 x	6.7 x	6.0 x	1.0 x	1.0 x	(0)%	2 %	(32)%	15 %	16 %	nm
TruBridge (formerly CPSI)	25.70	64	96	374	516	10.1	8.8	6.8	6.3	1.5	1.4	2	5	8	22	22	1.3
Median		**34 %**	**87 %**			**13.2 x**	**11.0 x**	**6.7 x**	**6.1 x**	**1.2 x**	**1.2 x**	**1 %**	**3 %**	**(12)%**	**18 %**	**19 %**	**1.3 x**
Mean		**34**	**87**			**13.2**	**11.0**	**6.7**	**6.1**	**1.2**	**1.2**	**1**	**3**	**(12)**	**18**	**19**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

				Market	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	04/30/26	Change	High	($ mm)	($ mm)	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	LT	CY26E	CY27E	CY26E
CONTENT, DATA & ANALYTICS																	
RELX Group	$ 36.42	8 %	64 %	$ 64,861	$ 74,584	18.9 x	17.1 x	13.4 x	12.5 x	5.4 x	5.1 x	6 %	6 %	11 %	40 %	41 %	1.8 x
Experian	36.52	2	66	67,687	73,206	18.9	16.1	23.2	21.2	8.3	7.7	10	9	14	36	36	1.3
Verisk Analytics	184.49	1	57	24,193	28,294	24.2	21.4	15.6	14.5	8.8	8.2	5	7	12	56	57	2.1
Fair Isaac	1,025.00	(3)	46	23,803	27,240	22.2	18.2	16.5	14.6	10.2	9.0	29	13	28	62	62	0.8
Equifax	173.94	(3)	62	20,711	25,978	20.2	16.9	12.1	10.7	3.8	3.5	11	9	14	32	33	1.5
Wolters Kluwer	77.92	2	41	17,462	22,201	11.8	10.6	9.1	8.5	3.0	2.8	3	6	9	33	34	1.3
TransUnion	71.00	3	71	13,689	18,801	14.9	12.7	10.4	9.3	3.7	3.4	12	8	15	35	36	1.0
Evolent Health	3.75	69	31	419	1,256	21.9	8.5	10.2	7.7	0.5	0.4	33	15	na	5	6	na
Definitive Healthcare Corp	0.95	(13)	20	101	190	5.7	5.0	3.4	3.4	0.8	0.8	(7)	1	1	25	25	4.0
Health Catalyst	1.25	8	25	92	167	9.5	7.9	4.7	4.5	0.6	0.6	(10)	2	na	13	13	na
Median		**2 %**	**52 %**			**18.9 x**	**14.4 x**	**12.1 x**	**10.7 x**	**3.8 x**	**3.5 x**	**8 %**	**7 %**	**13 %**	**35 %**	**36 %**	**1.4 x**
Mean		**7**	**48**			**16.8**	**13.4**	**12.7**	**11.4**	**5.0**	**4.6**	**9**	**8**	**13**	**36**	**37**	**1.7**
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	$ 211.94	5 %	64 %	$ 84,949	$ 87,003	18.3 x	16.7 x	13.0 x	12.1 x	3.9 x	3.6 x	6 %	6 %	na	30 %	30 %	na
Paychex	92.63	2	57	33,213	36,446	16.3	15.3	11.6	10.7	5.5	5.2	11	6	na	47	48	na
HealthEquity	82.03	(4)	70	6,934	7,617	17.7	15.4	12.2	10.8	5.4	5.0	7	8	14	44	46	1.3
TriNet	45.78	27	53	2,111	2,766	10.6	9.7	6.8	6.6	2.5	2.4	1	2	na	37	37	na
Alight	0.83	43	14	436	2,280	2.4	2.4	5.4	5.0	1.1	1.1	(7)	0	(9)	20	22	nm
Insperity	35.57	32	49	1,358	1,152	16.6	11.5	5.9	4.6	0.2	0.2	2	7	na	3	3	na
Qualicorp	0.36	(14)	63	102	281	4.3	3.2	2.6	2.5	1.0	1.0	(6)	1	75	39	40	0.1
Health In Tech	1.45	2	36	95	88	nm	8.9	83.5	5.9	1.9	1.1	39	70	na	2	19	na
Median		**4 %**	**55 %**			**16.3 x**	**10.6 x**	**9.2 x**	**6.3 x**	**2.2 x**	**1.8 x**	**4 %**	**6 %**	**14 %**	**33 %**	**33 %**	**0.7 x**
Mean		**12**	**51**			**12.3**	**10.4**	**17.6**	**7.3**	**2.7**	**2.4**	**7**	**13**	**27**	**28**	**31**	**0.7**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY26E	Price / Earnings CY27E	EV / EBITDA CY26E	EV / EBITDA CY27E	EV / Revenue CY26E	EV / Revenue CY27E	Growth Rates: Revenue CY26E	Revenue CY27E	EPS LT	Margins: EBITDA CY26E	EBITDA CY27E	P / E / G CY26E
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	$ 178.71	(9)%	55 %	$ 109,717	$ 110,223	12.8 x	11.7 x	7.7 x	7.3 x	1.5 x	1.4 x	6 %	5 %	7 %	19 %	19 %	1.8 x
TCS	26.07	3	68	94,391	89,663	16.1	15.4	11.0	10.3	3.0	2.8	10	7	7	27	27	2.2
Infosys	12.46	(7)	68	50,405	47,698	15.0	15.0	9.8	9.7	2.4	2.2	11	5	7	24	23	2.1
HCL Technologies	12.64	(12)	68	34,198	31,574	17.2	15.7	10.4	8.9	2.2	1.9	9	12	na	21	22	na
Cap Gemini	120.84	1	66	20,511	28,333	8.1	7.5	6.3	6.0	1.0	1.0	7	4	8	16	16	1.0
Cognizant	52.90	(14)	61	25,068	24,328	9.3	8.6	5.9	5.5	1.1	1.0	6	5	7	18	19	1.3
Wipro	2.12	5	73	22,277	18,337	14.8	14.2	8.9	8.4	1.8	1.7	8	6	5	20	20	2.9
CGI Group	65.32	(11)	58	13,708	16,426	9.7	8.8	6.6	6.4	1.3	1.3	3	3	9	20	20	1.1
Genpact	34.75	(7)	69	5,899	6,458	8.6	7.8	6.2	5.7	1.2	1.1	7	7	9	19	19	0.9
ExlService	31.88	5	65	4,874	5,141	14.3	12.7	10.3	9.2	2.2	2.0	11	11	13	22	22	1.1
DXC Technology	11.320	(10)	65.6	1,922	4,782	3.6	3.1	2.7	2.7	0.4	0.4	(2)	(1)	na	14	14	na
MphasiS	24.01	7	75	4,589	4,528	20.5	18.6	12.8	11.8	2.4	2.2	14	9	14	19	19	1.5
Atos	38.71	(8)	52	752	2,528	8.6	4.6	2.7	2.6	0.3	0.3	(16)	2	na	12	12	na
Firstsource	2.26	(0)	53	1,561	1,811	17.1	14.4	9.8	8.6	1.6	1.4	17	12	21	16	17	0.8
AMN Healthcare	20.47	10	86	791	1,561	10.1	18.0	6.3	7.9	0.5	0.6	16	(15)	13	8	7	0.8
Capita Group	3.92	5	70	470	1,088	6.6	4.6	4.6	4.0	0.4	0.4	(13)	0	5	9	11	1.2
Conduent	1.71	29	57	265	1,015	nm	nm	6.2	5.4	0.3	0.3	(0)	4	na	5	6	na
Hinduja Global Solutions	4.32	12	65	201	(22)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**1 %**	**66 %**			**11.4 x**	**12.2 x**	**6.6 x**	**7.3 x**	**1.3 x**	**1.3 x**	**7 %**	**5 %**	**8 %**	**19 %**	**19 %**	**1.2 x**
Mean		**(0)**	**65**			**12.0**	**11.3**	**7.5**	**7.1**	**1.4**	**1.3**	**6**	**5**	**10**	**17**	**17**	**1.4**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY26E	Price / Earnings CY27E	EV / EBITDA CY26E	EV / EBITDA CY27E	EV / Revenue CY26E	EV / Revenue CY27E	Growth Rates: Revenue CY26E	Revenue CY27E	EPS LT	Margins: EBITDA CY26E	EBITDA CY27E	P / E / G CY26E
HEALTHCARE CONSULTING																	
Willis Towers Watson	$ 256.20	(11)%	73 %	$ 24,135	$ 29,268	13.1 x	11.5 x	10.0 x	9.3 x	2.8 x	2.6 x	7 %	6 %	15 %	28 %	28 %	0.9 x
FTI	179.30	0	95	5,300	6,071	18.8	16.2	13.3	12.2	1.5	1.4	7	7	na	11	12	na
Huron Consulting	130.67	2	70	1,494	1,639	14.9	12.9	6.1	5.5	0.9	0.8	10	8	na	15	15	na
Median		**0 %**	**73 %**			**14.9 x**	**12.9 x**	**10.0 x**	**9.3 x**	**1.5 x**	**1.4 x**	**7 %**	**7 %**	**15 %**	**15 %**	**15 %**	**0.9 x**
Mean		**(3)**	**79**			**15.6**	**13.5**	**9.8**	**9.0**	**1.7**	**1.6**	**8**	**7**	**15**	**18**	**18**	**0.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Healthcare IT & Services

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY26E	Price / Earnings CY27E	EV / EBITDA CY26E	EV / EBITDA CY27E	EV / Revenue CY26E	EV / Revenue CY27E	Growth Rates: Revenue CY26E	Revenue CY27E	EPS LT	Margins: EBITDA CY26E	EBITDA CY27E	P / E / G CY26E
CLINICAL SOLUTIONS																	
Omnicell	$ 41.42	22 %	75 %	$ 1,884	$ 1,891	21.4 x	18.9 x	11.6 x	10.4 x	1.5 x	1.4 x	5 %	5 %	30 %	13 %	14 %	0.7 x
Healthstream	20.76	2	61	608	569	26.8	24.1	7.6	7.0	1.7	1.7	7	5	12	23	24	2.2
Median		**12 %**	**68 %**			**24.1 x**	**21.5 x**	**9.6 x**	**8.7 x**	**1.6 x**	**1.5 x**	**6 %**	**5 %**	**21 %**	**18 %**	**19 %**	**1.5 x**
Mean		**12**	**68**			**24.1**	**21.5**	**9.6**	**8.7**	**1.6**	**1.5**	**6**	**5**	**21**	**18**	**19**	**1.5**
LIFE SCIENCES SOFTWARE																	
Veeva Systems	$ 155.97	(10)%	50 %	$ 25,475	$ 19,010	17.6 x	15.8 x	11.7 x	10.3 x	5.3 x	4.7 x	13 %	12 %	22 %	45 %	46 %	0.8 x
Cegedim SA	14.08	(2)	78	194	532	5.7	4.6	3.3	3.1	0.7	0.6	4	4	na	20	21	na
Median		**(6)%**	**64 %**			**11.7 x**	**10.2 x**	**7.5 x**	**6.7 x**	**3.0 x**	**2.7 x**	**8 %**	**8 %**	**22 %**	**33 %**	**33 %**	**0.8 x**
Mean		**(6)**	**64**			**11.7**	**10.2**	**7.5**	**6.7**	**3.0**	**2.7**	**8**	**8**	**22**	**33**	**33**	**0.8**
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	$ 83.29	15 %	98 %	$ 106,870	$ 176,390	11.6 x	10.2 x	9.6 x	8.8 x	0.4 x	0.4 x	1 %	5 %	11 %	5 %	5 %	1.0 x
McKesson	815.20	(7)	82	99,852	106,827	18.8	16.7	14.5	13.5	0.2	0.2	9	8	14	2	2	1.3
Cardinal Health	192.88	(9)	83	45,388	51,822	16.9	15.3	12.2	11.0	0.2	0.2	9	10	17	2	2	1.0
Henry Schein	74.59	2	84	8,561	13,393	14.0	12.7	11.6	10.8	1.0	0.9	4	4	10	8	9	1.4
Accendra Health	3.71	50	39	284	2,165	5.5	3.6	6.4	5.9	0.8	0.8	(6)	4	2	13	14	2.7
GoodRx	2.36	17	41	808	1,089	25.9	17.9	4.6	4.3	1.4	1.3	(4)	6	(1)	31	31	nm
Median		**9 %**	**82 %**			**15.5 x**	**14.0 x**	**10.6 x**	**9.8 x**	**0.6 x**	**0.6 x**	**2 %**	**5 %**	**11 %**	**6 %**	**7 %**	**1.3 x**
Mean		**11**	**71**			**15.5**	**12.7**	**9.8**	**9.1**	**0.7**	**0.7**	**2**	**6**	**9**	**10**	**10**	**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Healthcare IT & Services (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Price / Earnings CY26E	Price / Earnings CY27E	EV / EBITDA CY26E	EV / EBITDA CY27E	EV / Revenue CY26E	EV / Revenue CY27E	Revenue Growth CY26E	Revenue Growth CY27E	EPS Growth LT	EBITDA Margin CY26E	EBITDA Margin CY27E	P / E / G CY26E
CONGLOMERATES																	
GE	$ 289.93	(1)%	83 %	$ 303,931	$ 314,911	38.3 x	33.4 x	26.9 x	23.9 x	6.5 x	5.9 x	15 %	10 %	14 %	24 %	25 %	2.7 x
Siemens	296.22	17	92	231,085	286,610	21.6	19.2	15.7	14.1	2.9	2.7	6	7	6	18	19	3.6
3M	146.52	1	83	76,420	83,777	16.9	15.5	11.4	10.8	3.3	3.2	3	3	7	29	30	2.5
Roper Technologies	354.81	(0)	61	36,333	45,570	16.2	14.9	13.6	12.6	5.3	5.0	8	7	9	39	40	1.7
Philips	26.27	(5)	81	24,991	31,236	14.7	13.1	8.6	7.9	1.5	1.4	1	5	6	17	18	2.6
Median		**(0)%**	**83 %**			**16.9 x**	**15.5 x**	**13.6 x**	**12.6 x**	**3.3 x**	**3.2 x**	**6 %**	**7 %**	**7 %**	**24 %**	**25 %**	**2.6 x**
Mean		**2**	**80**			**21.5**	**19.2**	**15.2**	**13.9**	**3.9**	**3.7**	**7**	**6**	**8**	**26**	**26**	**2.6**
ENTERPRISE SOFTWARE																	
Microsoft	$ 407.78	10 %	73 %	$ 3,028,023	$ 3,075,227	22.8 x	19.4 x	14.2 x	11.7 x	8.7 x	7.4 x	16 %	17 %	16 %	61 %	63 %	1.4 x
Oracle	161.39	11	47	468,626	597,169	22.2	17.9	14.4	10.8	7.8	5.6	25	39	23	54	52	1.0
IBM	230.98	(5)	71	217,703	275,803	18.6	17.2	13.4	12.5	3.9	3.7	6	4	6	29	29	3.0
SAP	169.22	(2)	53	196,799	194,830	19.9	16.9	12.9	10.9	4.1	3.7	9	13	18	32	33	1.1
Salesforce.com	176.53	(5)	60	144,457	152,603	13.4	11.8	8.4	7.9	3.3	3.0	11	10	16	39	38	0.8
Intuit	388.50	(9)	48	107,440	111,353	16.0	14.0	12.0	10.7	5.0	4.4	11	12	15	42	42	1.1
Adobe	246.10	2	58	99,474	99,245	10.5	9.3	8.0	7.5	3.8	3.5	10	9	13	48	47	0.8
Autodesk	237.00	(0)	72	50,007	50,144	19.1	16.8	15.0	13.3	6.2	5.6	13	11	19	41	42	1.0
Sage	11.91	3	66	10,857	12,471	16.9	14.9	12.6	10.9	3.3	3.0	11	10	14	26	28	1.2
Pegasystems	36.55	(14)	54	6,199	5,797	13.5	12.0	9.4	8.1	2.9	2.6	13	12	na	31	32	na
Median		**(1)%**	**59 %**			**17.7 x**	**15.8 x**	**12.7 x**	**10.8 x**	**4.0 x**	**3.7 x**	**11 %**	**11 %**	**16 %**	**40 %**	**40 %**	**1.1 x**
Mean		**(1)**	**60**			**17.3**	**15.0**	**12.0**	**10.4**	**4.9**	**4.3**	**13**	**14**	**16**	**40**	**41**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Health and Life Insurers

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY26E	Multiples Price / Earnings CY27E	Growth Rates Revenue CY26E	Growth Rates Revenue CY27E	Growth Rates EPS LT	Book Value P / B	Book Value B / S	P / E / G CY26E
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	$ 370.48	35 %	90 %	$ 336,475	20.2 x	17.9 x	(1)%	3 %	11 %	3.2 x	$114.17	1.8 x
Elevance Health	376.42	26	89	81,808	14.0	12.9	(2)	2	4	1.9	201.97	3.6
CIGNA	290.58	9	83	76,863	9.6	8.7	2	6	11	1.8	160.21	0.8
Humana	236.44	34	75	28,387	26.8	15.7	25	5	15	1.5	154.75	1.8
Centene	53.69	58	84	26,512	16.0	12.3	(3)	1	32	1.2	43.39	0.5
Molina	194.62	43	58	10,138	37.6	21.9	(2)	5	8	2.5	78.46	5.0
Oscar	18.46	57	78	5,686	22.0	12.7	61	4	na	5.6	3.29	na
Alignment Healthcare	22.54	26	94	4,776	49.5	31.0	31	25	na	na	1.00	na
MAXIMUS	65.62	5	66	3,579	7.3	na	2	na	13	2.1	31.53	0.6
Clover Health	2.75	62	70	1,443	nm	nm	50	15	na	4.6	0.59	na
Median		**34 %**	**80 %**		**20.2 x**	**14.3 x**	**2 %**	**5 %**	**11 %**	**2.1 x**		**1.8 x**
Mean		**36**	**79**		**22.6**	**16.6**	**16**	**7**	**13**	**2.7**		**2.0**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Health and Life Insurers (cont.)

Company Name	Price 04/30/26	% MTD Change	% LTM High	Market Value ($ mm)	Multiples: Price / Earnings CY26E	Multiples: Price / Earnings CY27E	Growth Rates: Revenue CY26E	Growth Rates: Revenue CY27E	Growth Rates: EPS LT	Book Value P / B	Book Value B / S	P / E / G CY26E
LIFE INSURANCE & ANNUITIES												
Manulife Financial	$ 39.24	11 %	100 %	$ 65,791	11.8 x	10.8 x	(17)%	5 %	na	1.8 x	$21.23	na
AFLAC	113.67	4	95	58,586	15.9	14.7	(1)	1	8	2.0	57.76	2.0
MetLife	80.10	13	96	51,742	8.2	7.3	0	5	11	1.8	43.33	0.8
Ameriprise	474.79	9	86	43,110	10.8	10.0	6	4	11	6.9	68.95	1.0
Sun Life Financial	71.90	12	99	39,896	12.4	11.5	2	5	na	2.4	30.50	na
Prudential Financial	98.11	0	82	34,125	7.2	6.7	(0)	3	5	1.1	93.23	1.4
Swiss Life	1,172.45	4	97	32,765	19.2	18.0	4	2	5	3.6	323.17	3.6
Principal Financial	100.91	12	99	21,880	10.9	9.9	2	7	11	1.8	54.59	1.0
Legal & General Group	3.42	(1)	90	19,190	10.8	9.5	(1)	4	13	7.9	0.43	0.8
Aegon	8.24	10	100	12,464	8.1	7.4	10	2	10	1.4	5.84	0.8
Globe Life	154.30	10	99	12,224	9.9	9.3	7	6	na	2.0	78.12	na
Primerica	281.27	11	98	8,831	11.8	10.8	5	5	na	3.7	76.89	na
St. James's Place	16.55	(1)	77	8,584	15.7	12.2	(8)	16	11	4.3	3.87	1.4
Lincoln National	37.81	7	81	7,230	4.9	4.5	4	4	2	0.7	52.20	2.4
Genworth Financial	8.79	7	95	3,407	20.9	22.0	na	na	na	0.4	22.33	na
Hansard Global	0.70	8	94	95	20.9	na	11	na	na	4.6	0.15	na
Median		**9 %**	**95 %**		**11.3 x**	**10.0 x**	**2 %**	**5 %**	**10 %**	**2.0 x**		**1.2 x**
Mean		**7**	**93**		**12.5**	**11.0**	**2**	**5**	**9**	**2.9**		**1.5**
DIVERSIFIED INSURERS												
Allianz	$ 456.36	6 %	98 %	$ 172,744	12.7 x	11.9 x	(2)%	4 %	7 %	2.4 x	$193.52	1.9 x
Zurich Financial Services	695.44	(4)	90	103,877	14.7	12.7	8	8	4	3.4	203.24	4.0
AXA	48.03	2	94	98,748	9.9	9.2	17	5	5	1.8	26.92	1.9
AIG	74.80	(1)	86	40,140	9.6	8.5	9	7	12	1.0	75.08	0.8
Aviva	8.47	1	89	25,645	10.3	9.2	(7)	4	12	1.8	4.76	0.9
Median		**1 %**	**90 %**		**10.3 x**	**9.2 x**	**8 %**	**5 %**	**7 %**	**1.8 x**		**1.9 x**
Mean		**1**	**91**		**11.4**	**10.3**	**5**	**6**	**8**	**2.1**		**1.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >99

II. U.S. Healthcare FinTech IPO Tracker

Healthcare FinTech Market Update & Analysis

U.S. Healthcare FinTech IPO Tracker

Filing Date	IPO Date	Company	Amount Raised ($ in mm)	IPO Price	Current Price	Current Market Cap ($ in mm)	Total Return	Transaction Profile
10/16/23	06/06/24	WAYSTAR	$968 mm	$21.50	$21.38	$4,161	(1%)	VIEW
08/20/21	09/15/21	DEFINITIVE HEALTHCARE	420	27.00	0.95	142	(96%)	
05/19/21	06/24/21	NeueHealth[7] (Formerly Bright Health)	924	18.00	7.33	61	(59%)	
05/21/21	06/16/21	convey[3]	187	14.00	10.50	769	(25%)	
04/16/21	05/07/21	水滴 WATERDROP INC.	360	12.00	1.68	614	(86%)	
03/03/21	03/26/21	Alignment Healthcare	490	18.00	22.54	4,409	25%	
02/05/21	03/03/21	oscar	1,445	39.00	18.46	5,700	(53%)	VIEW
01/19/21	02/11/21	signifyhealth[5]	564	24.00	30.50	7,447	27%	
08/28/20	09/23/20	GoodRx	1,142	33.00	2.36	884	(93%)	VIEW
06/19/20	07/15/20	GoHealth	914	21.00	1.13	18	(95%)	VIEW
02/28/20	07/02/20	Accolade[8]	221	22.00	7.03	621	(68%)	VIEW
06/27/19	07/24/19	HealthCatalyst	182	26.00	1.25	108	(95%)	VIEW
06/21/19	07/18/19	Phreesia	167	18.00	9.21	591	(49%)	VIEW
03/22/19	06/28/19	CHANGE HEALTHCARE[4]	557	13.00	25.75	8,601	98%	VIEW
01/04/16	09/29/16	TABULA RASA HEALTHCARE[6]	52	12.00	10.50	316	(13%)	VIEW
04/06/16	05/25/16	COTIVITI[1]	237	19.00	44.75	4,241	136%	VIEW
05/05/15	06/10/15	evolent HEALTH	196	17.00	3.75	416	(78%)	VIEW
12/30/14	02/12/15	inovalon[2]	600	27.00	41.00	6,412	52%	VIEW

For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic

(1) On Aug. 27, 2018, Verscend completed its acquisition of Cotiviti for $44.75 per share; enterprise value of $4.9 billion

(2) On Nov. 24, 2021, a consortium of investors led by Nordic Capital completed its acquisition of Inovalon for $41 per share; equity value of $6.4 billion

(3) On Oct 7, 2022, TPG completed its acquisition of Convey Health for $10.50 per share; enterprise value of ~$1.1 billion

(4) On Oct 3, 2022, UnitedHealth Group completed its $13 billion deal to acquire Change Healthcare

(5) On March 29, 2023, CVS completed its ~$8 billion acquisition of Signify Health

(6) On Nov 3, 2023, ExactCare completed its acquisition of Tabula Rasa for $10.50 per share; enterprise value of $595 million

(7) On October 2, 2025, NEA completed its acquisition of NeueHealth for $7.33 per share

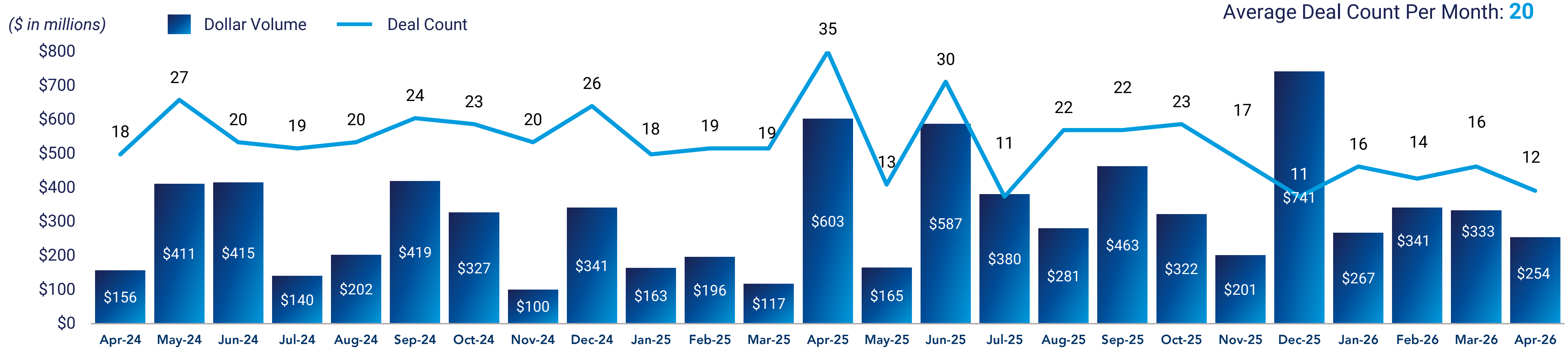
(8) On April 8, 2025, Transcarent closed its $621 million acquisition of Accolade. Accolade shareholders received $7.03 per share

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of April 30, 2026. List does not include IPOs that raise less than $30 mm.

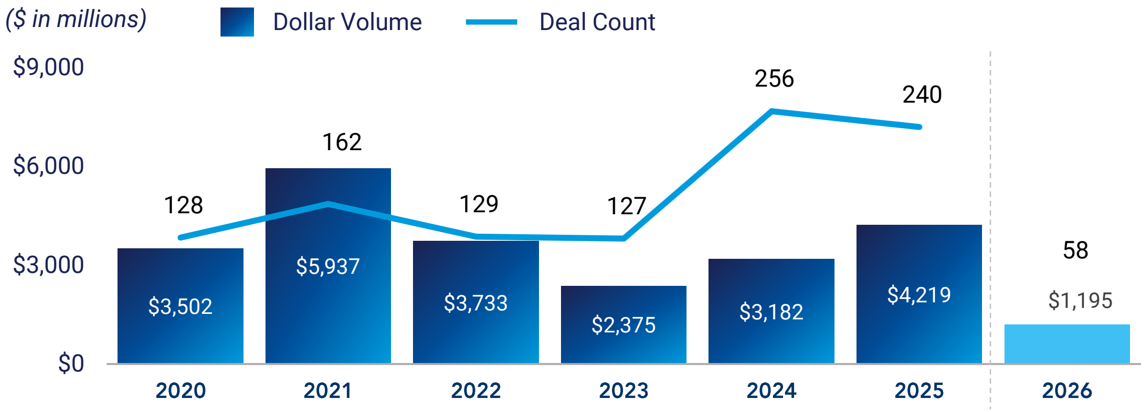
III. Monthly Deal Activity Insights

Healthcare FinTech Financing Statistics

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Description	Country
garner	**$118**	Data-driven doctor ranking and reimbursement platform	USA
alan	**116**	Digital health insurance platform	France
tandem	**100**	AI for prior authorizations & medication access support	USA
Chapter	**100**	Medicare navigation platform	USA
Gyde	**60**	AI brokerage platform for Medicare / employee benefits	USA

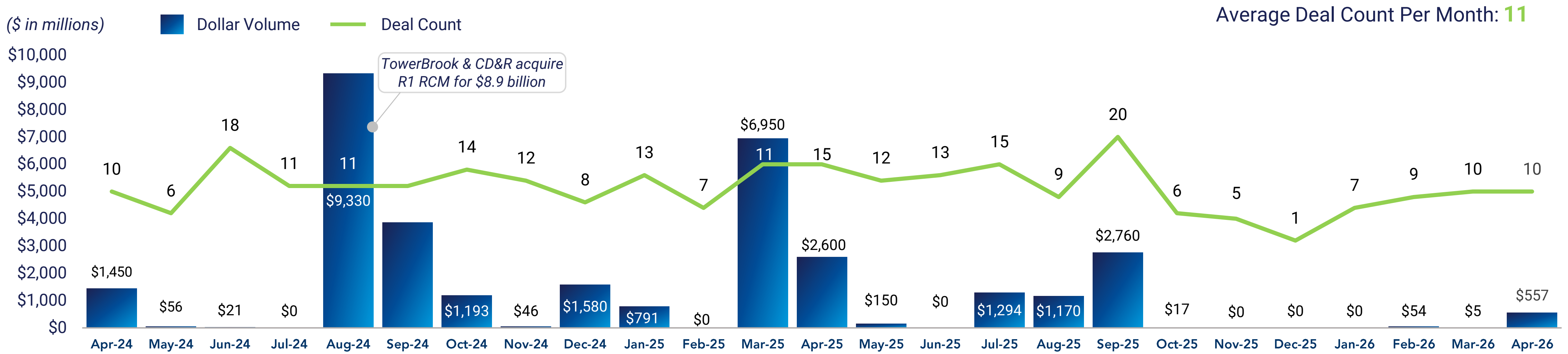
View More Data in FT Partners' Quarterly FinTech Insights & Annual Almanacs

Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

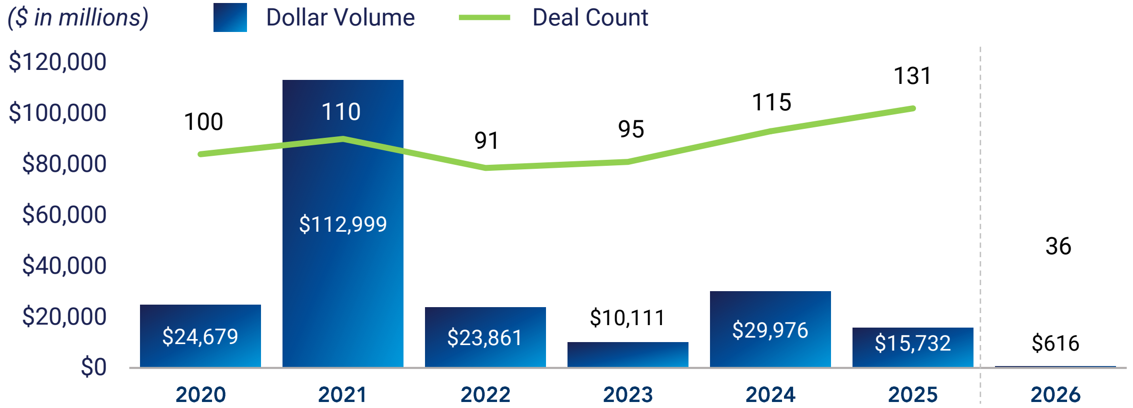
FT Partners’ Monthly Deal Activity Insights

Healthcare FinTech M&A Statistics

Monthly M&A Volume and Deal Count



Annual M&A Volume and Deal Count



Selected M&A Deals in 2026

Target	Buyer	Amount ($ in mm)	Target Country
TruBridge	IKS Health	**$557**	USA
eConsult BASE (Ontario eConsult Centre of Excellence)	WELL Health Technologies Corp	**54**	Canada
rivet	zelis	**na**	USA
GHX Global Healthcare Exchange	Veritas Capital	**na**	USA
Alegeus	UnitedHealth Group	**na**	USA

View More Data in FT Partners’ Quarterly FinTech Insights & Annual Almanacs

Source: FT Partners’ Proprietary FinTech Transaction Database
M&A volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

IV. M&A Transactions

Healthcare FinTech Market Update & Analysis

Selected Large / Significant M&A Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date1	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
08/01/24	TowerBrook Capital Partners and Clayton, Dubilier & Rice Acquires R1 RCM Valuing the Company at $8.9 bn	R1 RCM	TowerBrook Capital Partners; Clayton Dubilier & Rice	$8,900	VIEW
03/03/25	Clearlake Capital Group Acquires Majority Stake in Modernizing Medicine Valuing the Company at $5.3 bn	Modernizing Medicine	Clearlake Capital Group	5,300	
09/05/24	The Rawlings Group, Apixio Payment Integrity and VARIS Merge Backed by New Mountain Capital	The Rawlings Group / Apixio Payment Integrity / VARIS	New Mountain Capital	3,000	
09/22/25	Patient Square Capital has Agreed to Acquire Premier Valuing the Company at $2.6 bn	Premier	Patient Square Capital	2,600	
04/08/25	Bain Capital Private Equity Has Agreed To Acquire HealthEdge Software For $2.6 bn	HealthEdge Software	Bain Capital Private Equity	2,600	
03/24/25	Roper Technologies Has Agreed to Acquire CentralReach For Approximately $1.7 bn	CentralReach	Roper Technologies	1,650	
12/23/24	A Consortium and NEA Have Agreed to Acquire NeueHealth Valuing the Company at Approximately $1.3 bn	NeueHealth	NEA; Undisclosed Investors	1,300	
07/23/25	Waystar has Agreed to Acquire Iodine Valuing the Company at $1.3 bn	Iodine	Waystar	1,250	
10/30/24	Francisco Partners Has Agreed to Acquire AdvancedMD for $1.1 bn	AdvancedMD	Francisco Partners	1,125	
09/05/24	EQT Group Has Agreed To Acquire GeBBS Healthcare Solutions For $870 mm	GeBBS Healthcare Solutions	EQT Group	870	
08/01/25	Machinify Acquires Performant Healthcare Valuing the Company at Approximately $670 mm	Performant Healthcare	Machinify	670	
01/08/25	Transcarent Has Agreed To Acquire Accolade Valuing The Company at $621 mm	Accolade	Transcarent	621	
04/23/26	IKS Health has Agreed to Acquire TruBridge for Approximately $557 mm	Trubridge	IKS Health	557	
08/18/25	Carlyle has Agreed to Acquire Majority Stake in Knack RCM Valuing the Company at $500 mm	Knack RCM	Carlyle	500	
08/13/24	CorroHealth Acquires Xtend Healthcare for Approximately $365 mm in Cash	Xtend Healthcare	CorroHealth	365	
09/04/25	Phreesia has Agreed to Acquire AccessOne for $160 mm	AccessOne	Phreesia	160	
01/13/25	Health Catalyst Has Agreed To Acquire Upfront Healthcare For Approximately $112 mm	Upfront Healthcare	Health Catalyst	112	
01/29/26	Sagility Acquires BroadPath Healthcare Solutions for Approximately $58 mm	BroadPath Healthcare Solutions	Sagility	58	
02/20/26	RevSpring Acquires Trust Commerce	Trust Commerce	Revspring	na	VIEW

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Healthcare FinTech Market Update & Analysis

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
04/23/26	IKS Health / TruBridge	$557	• TruBridge (NASDAQ:TBRG) is a provider of revenue cycle management and electronic health record (EHR) solutions, primarily serving rural and community hospitals • IKS Health (NSE:IKS) is a USA and India based global healthcare technology company providing AI-powered care enablement solutions, helping healthcare organizations streamline clinical, financial, and operational workflows across ambulatory and acute care settings • On April 23, 2026, IKS Health (NSE:IKS) announced it has entered into a definitive agreement to acquire TruBridge (NASDAQ:TBRG) for ~$557 million with the transaction expected to close in Q3 2026, subject to customary conditions • The acquisition strengthens IKS Health's presence in rural and community healthcare by combining its AI-driven care enablement platform with TruBridge's EHR and RCM capabilities, enabling more integrated workflows, improved financial performance, and expanded access to care across underserved markets
04/21/26	UnitedHealth Group / Alegeus	na	• Alegeus is a Boston-based, SaaS benefits administration company offering a white-label platform for the administration of consumer-directed healthcare accounts, including HSAs, FSAs, HRAs, COBRA, and wellness programs, primarily serving health plans, third-party administrators, and financial institutions • UnitedHealth Group (NYSE:UNH) is a U.S.-based healthcare and insurance company offering integrated care, benefits, and technology solutions through UnitedHealthcare and Optum to individuals, employers, and governments worldwide • On April 21, 2026, UnitedHealth Group (NYSE:UNH) announced it has entered into an agreement to acquire Alegeus Technologies, with the transaction expected to close in the back half of 2026, subject to regulatory review • The acquisition allows UnitedHealth Group (NYSE:UNH) to use Alegeus to support the management of consumer health benefits, as part of its broader effort to modernize operations and apply technology to improve interactions within healthcare services
04/02/26	Office Ally / Jopari	na	• Jopari Solutions is a California-based healthcare technology company that enables electronic exchange of medical billing, attachments, and payments, mainly in workers' compensation and auto medical; it connects payers and providers to reduce manual processing, improve efficiency, and support regulatory compliance • Office Ally is a healthcare technology company that provides tools and services to support administrative processes and revenue cycle management for healthcare providers, aimed at improving efficiency in healthcare operations • On April 2, 2026, Office Ally announced it has acquired Jopari Solutions, financial terms were not disclosed • The acquisition is intended to combine Office Ally's large-scale clearinghouse network with Jopari's specialized claims, attachment, and payment capabilities to expand electronic transaction processing and improve interoperability across healthcare administrative workflows

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

Healthcare FinTech Market Update & Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
03/10/26	BV Investment Partners / Moxe	na	• Moxe Health a Madison, WI-based provider of an EHR-agnostic interoperability platform that enables standardized, secure exchange of clinical data across providers and payers, using API-based infrastructure to facilitate data access, management, and delivery for operational and reimbursement-related use cases • BV Investment Partners is a North America–focused private equity firm specializing in tech-enabled business services, with over $7.5 billion in assets under management and a long operating history, emphasizing partnerships with management teams to support company growth • On March 10, 2026, BV Investment Partners announced it has made a majority investment in Moxe Health • The investment will support expansion of Moxe Health interoperability platform, scaling of data exchange capabilities, and continued growth across payer, provider, and digital health customer segments
02/20/26	RevSpring / TrustCommerce VIEW TRANSACTION PROFILE	na	• Founded in 1999, TrustCommerce is a leading financial technology company trusted by large health systems, hospitals, and ambulatory practices • RevSpring, a leading provider of technology-enabled patient engagement and payment solutions for the healthcare industry, provides analytics-driven communications and payment solutions that help healthcare organizations simplify access and financial experiences across print, digital, and voice • On February 20, 2026, TrustCommerce, a Sphere Company, announced that it had entered into a definitive agreement to be acquired by RevSpring • Building on RevSpring's Best in KLAS patient financial experience foundation, the combined company will accelerate innovation in financial engagement and integrated payments, helping provider and payer organizations simplify payment complexity, consolidate vendors, and improve operational control from transaction through reconciliation • FT Partners served as the exclusive financial and strategic advisor to TrustCommerce
02/16/26	Elevate Patient Financial Solutions / Centauri Health Solutions Health Systems Services Division	na	• Centauri Health Solutions is a data-driven software and services provider that help health plans and systems improve clinical, eligibility, quality and revenue outcomes; its Health Systems Services Division delivers specialized support for medicaid and disability eligibility and enrollment, out-of-state Medicaid billing services • Elevate Patient Financial Solutions is a revenue cycle management provider that supports hospitals and health systems with services like eligibility & enrollment, complex claims, accounts receivable and patient billing solutions, aiming to optimize financial processes and patient engagement • On February 16, 2026, Elevate Patient Financial Solutions announced it has completed the carve-out acquisition of Centauri Health Solutions' Health Systems Services Division (Centauri HSS) • The acquisition will enhance Elevates' capabilities and adds an experienced team focused on addressing complex healthcare reimbursement processes and supporting improved operational outcomes for health system clients

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

Healthcare FinTech Market Update & Analysis

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
04/27/26	CareMetx Acquires Cencora's Patient Services and Free Goods Pharmacy Operations	Cencora's Patient Services and Free Goods Pharmacy Operations	CareMetx	na
04/23/26	**IKS Health has Agreed to Acquire TruBridge for Approximately $557 mm**	**Trubridge**	**IKS Health**	**$557**
04/23/26	Kipu Health Acquires Team Recovery Technologies	Team Recovery Technologies	Kipu Health	na
04/21/26	**UnitedHealth Group has Agreed to Acquire Alegeus Technologies**	**Alegeus Technologies**	**UnitedHealth Group**	**na**
04/20/26	Modernizing Medicine Acquires Bonsai Health	Bonsai Health	Modernizing Medicine	na
04/07/26	TJM labs Acquires Encore Rx Automation	Encore Rx Automation	TJM labs	na
04/02/26	**Office Ally Acquires Jopari Solutions**	**Jopari Solutions**	**Office Ally**	**na**
03/31/26	Kinective Acquires Orbograph	Orbograph	Kinective	na
03/30/26	GeBBS Healthcare Solutions Acquires RND OptimizAR	RND OptimizAR	GeBBS Healthcare Solutions	na
03/30/26	Vitalist has Agreed to Acquire Somatix for Approximately $4.8 mm	Somatix	Vitalist	5
03/25/26	The Vitality Group Acquires Ramp Health	Ramp Health	The Vitality Group	na
03/17/26	WELLSTAR Technologies Acquires Lambert Medico Factures	Lambert Medico Factures	WELLSTAR Technologies	na
03/17/26	WELLSTAR Technologies Acquires PatientSERV	PatientSERV	WELLSTAR Technologies	na
03/10/26	**BV Investment Partners Acquires Moxe Health**	**Moxe Health**	**BV Investment Partners**	**na**
03/10/26	Medisolv Acquires Lilac Software	Lilac Software	Medisolv	na
03/03/26	Quantum Health Acquires CirrusMD	CirrusMD	Quantum Health	na
03/02/26	Arrive Health and DoseSpot Merges to Form Interra Health	Interra Health	Arrive Health; DoseSpot; Undisclosed Investors	na
02/20/26	**RevSpring Acquires Trust Commerce**	**Trust Commerce**	**Revspring**	**na**
02/17/26	Innovative Consulting Group Acquires Pivot Point Consulting	Pivot Point Consulting	Innovative Consulting Group	na
02/16/26	**Elevate Patient Financial Solutions Acquires Centauri Health Solutions Health Systems Services Division**	**Centauri Health Solutions Health Systems Services Division**	**Elevate Patient Financial Solutions**	**na**
02/12/26	Patient Square Capital has Agreed to Acquire Paradigm Management Services	Paradigm Management Services	Patient Square Capital	na
02/12/26	Suzuken Acquires Pleap	Pleap	Suzuken	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Healthcare FinTech Market Update & Analysis

Selected Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

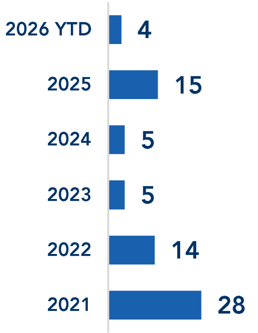
Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
02/12/26	HealthMark Group Acquires Purview	Purview	HealthMark Group	na
02/11/26	Hrmony Acquires HelloBonnie Technologies	HelloBonnie Technologies	Hrmony	na
02/09/26	Traumasoft Acquires HULY	HULY	Traumasoft	na
02/04/26	WELL Health Acquires 61% Stake in E-Consult Canada LP for Approximately $33 mm	E-Consult Canada LP	WELL Health Technologies	$33
01/29/26	Spring Health has Agreed to Acquire Alma Health	Alma Health	Spring Health	na
01/26/26	Kodiak Solutions Acquires BESLER	BESLER	Kodiak Solutions	na
01/13/26	Corilus Acquires Sofia Developpement	Sofia Developpement	Corilus	na
01/12/26	Zelis Healthcare Acquires Rivet Health	Rivet Health	Zelis Healthcare	na
01/08/26	Veritas Capital has Agreed to Acquire Majority Stake in Global Healthcare Exchange	Global Healthcare Exchange	Veritas Capital	na
12/04/25	Lightbeam Health Solutions Acquires Syntax	Syntax	Lightbeam Health Solutions	na
11/18/25	MRO Acquires Clinetic	Clinetic	MRO Corporation	na
11/12/25	Luma Health Acquires Tonic Health	Tonic Health	Luma Health	na
11/11/25	Emergence Software Acquires MedEvolve	MedEvolve	Emergence Software	na
11/10/25	Fabric Health Acquires UCM Digital Health	UCM Digital Heath	Fabric	na
11/06/25	PB Health Acquires Fitterfly	Fitterfly	PB Healthcare	na
10/20/25	DocGo Acquires SteadyMD	SteadyMD	Ambulnz	na
10/15/25	AVIA Acquires Panda Health	Panda Health	AVIA	na
10/14/25	R1 RCM has Agreed to Acquire Phare Health	Phare Health	R1 RCM	na
10/08/25	HealthStream Acquires Virsys12 for $17 mm	Virsys12	Healthstream	17
10/02/25	Ideagen Acquires SafetyStratus	SafetyStratus	Ideagen	na
10/01/25	Standard Dental Acquires iCoreConnect	iCoreConnect	Standard Dental	na
09/29/25	BroadJump Merges with Curvo Labs	BroadJump LLC	Curvo Labs	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Healthcare FinTech Market Update & Analysis

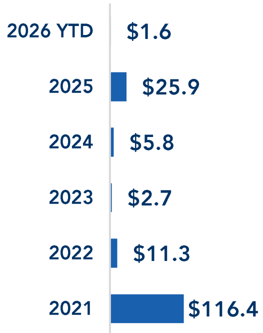
FinTech SPAC Merger Tracker

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



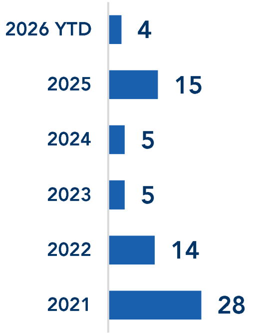
Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
04/20/26	Tigerless	Piermont Valley Acquisition Corp.	$280	Announced	OTCID:CMCAF	InsurTech	USA	
03/16/26	abra	New Providence Acquisition Corp. III	750	Announced	NASDAQ: NPACU	Crypto & Blockchain	USA	
01/23/26	openmarkets	LAKE SUPERIOR	300	Announced	NASDAQ: LKSPU	Wealth & Cap. Markets Tech	Australia	
01/13/26	OLD GLORY BANK	Digital Asset Acquisition Corporation	250	Announced	NASDAQ: DAAQ	Banking / Lending Tech	USA	
11/24/25	SOUL WORLD BANK	SOULPOWER INVESTORS	8,100	Announced	NYSE: SOUL	Banking / Lending Tech	USA	
11/14/25	Teamshares	LIVE OAK ACQUISITION CORP	746	Announced	NASDAQ: TMS	Wealth & Cap. Markets Tech	USA	
10/28/25	SECURITIZE	CANTOR Equity Partners II	1,362	Announced	NASDAQ: CEPT	Crypto & Blockchain	USA	VIEW
10/20/25	evernorth	Armada Acquisition Corp. II	1,436	Announced	NASDAQ: XRPN	Crypto & Blockchain	USA	
10/02/25	AVALANCHE	MLAC Vine Hill Capital Investment Corp.	592	Announced	NASDAQ: MLAC	Crypto & Blockchain	USA	
09/08/25	CoinShares	Vine Hill Capital Partners	921	Announced	OTC: CBRRF	Crypto & Blockchain	UK	
09/08/25	COMMLOAN	CHAIN BRIDGE GROUP Chain Bridge I	50	Announced	NASDAQ: VCIC	Real Estate Tech	USA	
08/25/25	TRUMP MEDIA GROUP CRO STRATEGY	Yorkville Acquisition Corp.	1,420	Announced	NASDAQ: YORK	Crypto & Blockchain	USA	
08/06/25	PARATAXIS	SILVERBOX SilverBox Corp IV	393	Announced	NYSE: SBXD	Crypto & Blockchain	USA	
07/21/25	STABLECOINX INC.	TLGY	393	Announced	OTCPK:TLGY.F	Crypto & Blockchain	USA	
07/17/25	BSTR	CANTOR Equity Partners I	4,800	Announced	NASDAQ: CEPO	Crypto & Blockchain	USA	

Source: FT Partners' Proprietary Transaction Database

Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

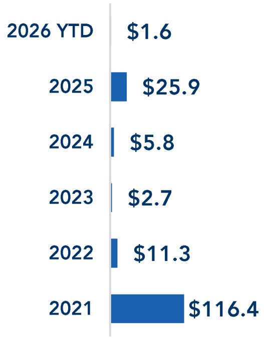
FinTech SPAC Merger Tracker (cont.)

of FinTech SPAC Mergers



FinTech SPAC Merger Volume

($ in bn)



Announce Date	Target Company	SPAC	Announced Deal Value ($ in mm)	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Transaction Profile
07/08/25	ReserveOne	M3-BRIGADE ACQUISITION II CORP.	$1,082	Announced	NASDAQ: MBAVU	Crypto & Blockchain	USA	
06/23/25	ProCap Financial	Columbus Circle Capital	1,000	Closed	NASDAQ: BRR	Crypto & Blockchain	USA	
05/19/25	Qardy	Catalyst Partners Equity Partners	23	Closed	CASE: CPME	Banking / Lending Tech	Egypt	
04/23/25	TWENTY ONE	CANTOR	3,600	Closed	NYSE: XXI	Crypto & Blockchain	USA	
11/30/24	AMBER PREMIUM	iClick Interactive	360	Closed	NASDAQ: AMBR	Crypto & Blockchain	Singapore	
10/07/24	YOUNITED	Iris Financial	na	Closed	ENXTAM:IRIS	Banking / Lending Tech	France	
07/24/24	FOLD	FTAC Emerald Acquisition Corp.	381	Closed	NASDAQ: FLD	Crypto & Blockchain	USA	
06/10/24	Oabay	Bayview Acquisition Corp.	393	Announced	NASDAQ: BAYA	Banking / Lending Tech	China	
02/28/24	Webull	SK Growth Opportunities	4,699	Closed	NASDAQ: BULL	Wealth & Cap. Markets Tech	USA	VIEW
05/25/23	MoneyHero Group	Bridgetown Holdings	342	Closed	NASDAQ: MNY	Banking / Lending Tech	Hong Kong	
02/13/23	roadzen	Vahanna Tech Edge Acquisition I Corp.	965	Closed	NASDAQ: RDZN	InsurTech	India	VIEW
01/30/23	Cheche Group	Prime Impact Capital	841	Closed	NASDAQ: CCG	InsurTech	China	
01/06/23	iCoreConnect	FG MERGER CORP.	98	Closed	NASDAQ: ICCT	Healthcare FinTech	USA	
01/05/23	DIGIASIA BIOS	STONEBRIDGE	500	Closed	NASDAQ: FAAS	Banking / Lending Tech	Indonesia	
12/22/22	FRILANS FINANS	SPAC2	14	Closed	NGM: FRILAN	Fin. Mgmt. Solutions	Norway	
11/16/22	ATLASCLEAR	QUANTUM FINTECH ACQUISITION CORP.	154	Closed	NYSEAM:ATCH	Wealth & Cap. Markets Tech	USA	

Source: FT Partners' Proprietary Transaction Database
Note: Special Purpose Acquisition Company ("SPAC") mergers allow the target FinTech companies to go public through a reverse merger structure

V. Financing Transactions

Healthcare FinTech Market Update & Analysis

Selected Large / Significant Financing Transactions in the Last Two Years

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Transaction Profile
06/06/24	Waystar Raises $968 mm in its IPO	Waystar	Public market investors	$968	VIEW
09/23/25	Judi Health Secures $252 mm in Series F Financing Led by Wellington Management and General Catalyst	Judi Health (formerly Capital Rx)	Wellington Management; General Catalyst; Generation Investment Management; Goldman Sachs Asset Management; 9Yards Capital; B Capital Group; Edison Partners; Prime Health Investments; Transformation Capital Partners; Undisclosed Investors	252	
12/17/25	Tebra Secures $250 mm in Equity and Debt Financing Led by Hildred Capital Partners	Tebra	Hildred Capital Partners; Toba Capital; Transformation Capital Partners; HLM Venture Partners; J.P. Morgan Securities	250	
07/29/25	Ambience Healthcare Secures $243 mm in Series C Financing Co-Led by Oak HC/FT and Andreessen Horowitz	Ambience Healthcare	Oak HC/FT; Andreessen Horowitz; Kleiner Perkins; Optum Ventures; Frist Cressey Ventures; Smash Capital; OpenAI Startup Fund; Georgian Partners; Town Hall Ventures; Founders Circle Capital	243	
04/24/25	PB Healthcare Secures $218 mm in Seed Financing From PB Fintech and General Catalyst	PB Healthcare	General Catalyst; PB Fintech (PolicyBazaar)	218	
09/20/24	Alan Secures Approximately $193 mm in Series F Financing Led By Belfius Bank	Alan	Belfius Bank; Coatue Management; Lakestar; Teachers' Venture Growth; Temasek	193	VIEW
06/26/24	Sidecar Health Insurance Solutions Secures $165 mm in Series D Financing Led By Koch Disruptive Technologies	Sidecar Health Insurance Solutions	Koch Disruptive Technologies; Bond Capital; Cathay Innovation; Drive Capital; GreatPoint Ventures; Duke University; Menlo Ventures; Morpheus Ventures	165	
12/02/25	Curative Secures $150 mm in Series B Financing Led by Upside Vision Fund	Curative	DCVC; JAM Fund; Galaxy Digital; Upside Vision Fund; Duquesne Family Office; Justin Mateen	150	
06/17/25	Gravie Secures Approximately $150 mm in Series G Financing	Gravie	Undisclosed Investors	150	
09/25/24	Zing Health Secured $140 mm in Financing	Zing Health	Health2047 Capital; CRG; Newlight Partners; Town Hall Ventures; Leavitt Equity Partners; First Trust Capital Partners; Health2047	140	
12/03/25	Angle Health Secures $134 mm in Series B Equity and Debt Financing Led by Portage	Angle Health	Draper Fisher Jurvetson Portage; Blumberg Capital; Mighty Capital; PruVen Capital; SixThirty Ventures; Wing Venture Capital; Y Combinator; TSVC	134	
10/09/25	DUOS Living Secures $130 mm in Strategic Growth Financing Led by FTV Capital	DUOS Living	Forerunner Ventures; FTV Capital	130	
05/02/24	Transcarent Secures $126 mm in Series D Financing Led By General Catalyst and 7wireVentures	Transcarent	General Catalyst; 7wire Ventures; Geodesic Capital; Memorial Hermann Health System; Threshold Ventures; Kinnevik; Ally Bridge Group; Human Capital; Merck Global Health Innovation Fund; Alta Partners; Leaps by Bayer	126	
02/10/26	Garner Health Technology Secures $118 mm in Series D Financing Led by Kleiner Perkins	Garner Health Technology	Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	118	
03/11/26	Alan Secures Approximately $116 mm in Financing Led by Index Ventures	Alan	Index Ventures; Greenoaks Capital; KAAF Investments; Belfius Bank; SH; Tobi Lütke; Antoine Griezmann	116	
08/02/24	Devoted Health Secures Additional $112 mm in Additional Series E Financing From The Space Between, Cox Enterprises, Inc. and White Road Capital	Devoted Health	The Space Between; Cox Enterprises, Inc.; White Road Capital	112	
06/18/25	Tennr Secures $101 mm in Series C Financing Led by IVP	Tennr	IVP; Andreessen Horowitz; Lightspeed Venture Partners; GV; ICONIQ Capital; Foundation Capital; Frank Slootman	101	
12/19/24	Remodel Health Secures Approximately $100 mm in Financing From Oak HC/FT and Hercules Capital	Remodel Health	Oak HC/FT; Hercules Capital	100	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Healthcare FinTech Market Update & Analysis

Highlighted Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
04/22/26	Amperos *Investor(s):* Uncork Capital; Neo Innovation; Bessemer Venture Partners	$16	• Amperos Health is a New York-based AI-native healthcare financial technology platform providing denial management and revenue recovery by automating end-to-end insurance claims workflows for healthcare providers using agentic AI and human-in-the-loop expertise • On April 22, 2026, Amperos Health announced it raised a $16 million Series A financing led by Bessemer Venture Partners, with participation from Uncork Capital and Neo Innovation • The funding will accelerate Amperos' growth, enabling it to serve more providers, expand its analytics capabilities, and introduce new agentic features in RCM workflows to enhance efficiency and claims recovery
04/20/26	CORAL *Investor(s):* Lightspeed India Partners; Z47	13	• Coral is a New York-based healthcare automation platform that enables specialty providers to streamline administrative workflows such as patient intake, prior authorizations, and insurance verification by integrating AI-driven automation into existing systems like EHRs, fax lines, and payer portals • On April 20, 2026, Coral announced it raised $12.5 million in financing from Z47 and Lightspeed India Partners • The investment will be used to scale its engineering team and hire healthcare operations specialists, as well as expand its AI-powered platform to automate back-office processes, reduce manual workload, and improve efficiency across healthcare providers
04/16/26	Joyful Health *Investor(s):* CRV; XYZ Venture Capital; Designer Fund; Inflect Capital; Go Global Ventures	17	• Joyful Health is a New York-based AI financial infrastructure platform for healthcare providers that connects fragmented revenue cycle systems into a unified data layer to identify, investigate, and recover unpaid insurance claims using AI and embedded operational expertise • On April 16, 2026, Joyful Health announced a $17 million Series A financing round led by CRV, bringing its total funding to $22 million, with participation from existing investors including XYZ Venture Capital, Designer Fund, Inflect Capital and GoGlobal Ventures • The investment will be used to expand the team, accelerate product development, and support growing enterprise demand as the company scales its platform to improve claims recovery, increase revenue visibility, and reduce losses from unpaid insurance claims

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

Healthcare FinTech Market Update & Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
04/15/26	keebler *Investor(s):* Flare Capital Partners; Sands Capital; Aviano Ventures; Everywhere Ventures; Freestyle Capital; etc.	$16	• Keebler Health is a North Carolina-based AI healthcare platform providing LLM-native risk adjustment and population health infrastructure by processing unstructured clinical data to improve coding accuracy, reimbursement, and clinical decision-making for value-based care organizations • On April 15, 2026, Keebler Health announced it raised a $16 million Series A financing led by Flare Capital Partners, with participation from Sands Capital, Tau Ventures, Hustle Fund, Everywhere Ventures, Freestyle Capital, Underdog Labs, MBX Capital, Aviano Ventures, New Stack Ventures, Tweener Fund • The funding will be used to expand commercial operations, scale its team, and enhance its AI platform and infrastructure, including extending into compliance, audit workflows, and broader population health use cases to support value-based care organizations
04/09/26	Chapter *Investor(s):* Generation Investment Management; Fifth Down Capital; 8VC; XYZ Venture Capital; etc.	100	• Chapter is a New York-based AI-powered retirement platform providing Medicare navigation, personalized plan recommendations, and financial guidance by leveraging data and artificial intelligence to help seniors optimize healthcare coverage and related decisions • On April 9, 2026, Chapter announced a $100 million Series E funding round at $3 billion valuation led by Generation Investment Management, with participation from Fifth Down Capital, 8VC, and existing investors Stripes, XYZ Venture Capital, Addition, Narya Capital, Susa Ventures, and Maverick Ventures • Chapter also announced that its revenue has grown 3x and has now surpassed $100 million in ARR • The proceeds will support Chapter's growth and expansion into new financial products aimed at improving services for underserved seniors
04/09/26	Luminai *Investor(s):* Peak XV Partners; Define Ventures; General Catalyst; Y Combinator; etc.	38	• Luminai is a California-based AI-powered healthcare operations platform that automates administrative workflows by converting unstructured data into actionable intelligence and coordinating end-to-end processes across health systems • On April 9, 2026, Luminai announced a $38 million Series B funding round led by Peak XV Partners, with participation from Define Ventures and existing investors General Catalyst and Y Combinator, bringing its total funding to $60 million • The financing will accelerate Luminai's growth by expanding its product capabilities and teams, enabling broader enterprise adoption of scalable AI-driven automation amid rising operational pressures

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

Healthcare FinTech Market Update & Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
04/06/26	yuzu health *Investor(s):* General Catalyst; Chemistry; Anthropic's Anthology Fund; Bain Future Back Ventures; Timeless Ventures; Neo; Lachy Groom	$35	• Yuzu Health is a New York-based health insurance infrastructure platform that provides technology solutions for health plans, including claims processing, member administration, and payment workflows • On April 6, 2026, Yuzu Health announced a $35 million Series A funding round led by General Catalyst and Chemistry, with participation from Anthropic's Anthology Fund, Bain Future Back Ventures, Timeless Ventures, Lachy Groom, and Neo, bringing its total funding to $40 million • The investment will be used to expand its platform capabilities, scale operations, and support additional health plan customers seeking to modernize insurance administration systems
04/03/26	InsightHealth *Investor(s):* Standard Capital; Pear VC; Kindred Ventures; Eudemian Ventures; ElevenLabs; 43	11	• Insight Health is a New York-based clinical AI platform providing voice-first AI agents that automate administrative and clinical workflows such as patient follow-ups, scheduling, and care coordination to reduce operational burden for healthcare providers • On April 3, 2026, Insight Health announced an $11 million Series A funding round led by Standard Capital, with participation from Pear VC, Kindred Ventures, Eudemian, ElevenLabs, and 43 • The investment will accelerate product development and expand its partnerships with healthcare organizations across the country, bringing AI-powered administrative relief to more clinical teams at a time when the need is critical for the future of quality healthcare
03/30/26	mevo *Investor(s)*: Prosus Group; Matrix Partners; Jefferson River Capital; Floating Point Ventures	18	• Mevo is a Brazil-based digital healthcare platform providing electronic prescriptions, online medication fulfillment, and care coordination by connecting doctors, patients, pharmacies, and pharmaceutical companies through an integrated ecosystem • On March 30, 2026, Mevo announced an ~$18 million financing round led by Prosus Group, with participation from Matrix, Jefferson River Capital, and Floating Point • The investment will be used to expand exam scheduling capabilities, integrate patient support programs, and scale its online pharmacy operations to strengthen its end-to-end digital healthcare platform

Source: Company Website, Company Press Release, FT Partners' Proprietary Transaction Database

Healthcare FinTech Market Update & Analysis

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
04/22/26	**Amperos Health Secures $16 mm in Series A Financing Led by Bessemer Venture Partners**	**Amperos Health**	**Uncork Capital; Neo Innovation; Bessemer Venture Partners**	**$16**
04/20/26	**Coral Secures $12.5 mm in Financing from Z47 and Lightspeed India Partners**	**Coral**	**Lightspeed India Partners; Z47**	**13**
04/16/26	**Joyful Health Secures $17 mm in Series A Financing Led by CRV**	**Joyful Health**	**CRV; XYZ Venture Capital; The Designer Fund; Inflect Health; GoGlobal Ventures**	**17**
04/15/26	**Keebler Health Secures $16 mm in Series A Financing Led by Flare Capital Partners**	**Keebler Health**	**Flare Capital Partners; Sands Capital Management; Aviano Ventures; Everywhere Ventures; Freestyle Capital; Hustle Fund Management; MBX Capital; New Stack Ventures; Underdog Labs; Triangle Tweener Fund; Tau Ventures**	**16**
04/09/26	**Chapter Secures $100 mm in Series E Financing Led by Generation Investment Management**	**Chapter**	**Fifth Down Capital; 8VC; Generation Investment Management; Stripes Group; XYZ Venture Capital; Addition; Narya Capital; Susa Ventures; Maverick Ventures**	**100**
04/09/26	**Luminai Secures $38 mm in Series B Financing Led by Peak XV Partners**	**Luminai**	**Peak XV Partners; Define Ventures; General Catalyst; Y Combinator**	**38**
04/06/26	**Yuzu Health Secures $35 mm in Series A Financing Led by General Catalyst and Chemistry**	**Yuzu Health**	**General Catalyst; Chemistry; Anthropic; Future Back Ventures; Timeless Ventures; Menlo Ventures; Neo Innovation; Lachy Groom**	**35**
04/03/26	**Insight Health AI Secures $11 mm in Series A Financing Led by Standard Capital**	**Insight Health AI**	**Standard Capital; Pear VC; Kindred Ventures; Eudemian Ventures; ElevenLabs; 43**	**11**
04/03/26	Patientory Secures Financing from LvlUp Ventures, Global Venture Capital and EthAum	Patientory	LvlUp Ventures; EthAum Venture Partners; Global Venture Capital	na
04/01/26	Long Tail Health Solutions Secures Financing from Eir Partners Capital	Long Tail Health Solutions	Eir Partners	na
04/01/26	TimeSmart.AI Secures Financing Led by Graphite Ventures	TimeSmart.AI	Graphite Ventures; MaRS Investment Accelerator Fund; Velocity Fund; Archangel Network of Funds; Undisclosed Investors	na
03/31/26	Ruma Care Secures $2 mm in Financing from XFactor Ventures and Flybridge Capital Partners	Ruma Care	XFactor Ventures; Flybridge Capital Partners	2
03/30/26	**Mevo Secures $18 mm in Financing Led by Prosus Group**	**Mevo**	**Prosus Group; Matrix Partners; Jefferson River Capital; Floating Point Ventures**	**18**
03/30/26	Pocket Secures Approximately $1.4 mm in Pre-Seed Financing Led by 2048 Ventures	Pocket	2048 Ventures; Undisclosed Investors	1
03/25/26	Adonis Secures $40 mm in Series C Financing Led by Quadrille Capital	Adonis	Cooley; Quadrille Capital; First Look Partners; General Catalyst; The K Fund; Max Ventures; Bling Capital; PTX Blue Jay	40
03/24/26	Stedi Secures $50 mm in Series C Financing Led by Addition	Stedi	Addition; Stripe; Ribbit Capital; Union Square Ventures; First Round Capital; BoxGroup; Bloomberg Beta; Tobias Lutke; Charlie Songhurst; Guillermo Rauch; Karim Atiyeh; Max Mullen; Jack Altman; Undisclosed Investors	50
03/19/26	Paralell Secures $20 mm in Series A Financing Led by Index Ventures	Paralell	Index Ventures; Frst Capital; Y Combinator; Hexa; Arthur Mensch; Felix Blossier; Quentin Metz	20
03/17/26	Turquoise Health Secures $40 mm in Series C Financing Led by Oak HC/FT	Turquoise Health	Oak HC/FT; Andreessen Horowitz; Adams Street Partners; Yosemite Management	40
03/11/26	Translucent AI Secures $27 mm in Series A Financing Led by Google Ventures	Translucent AI	GV; FPV Ventures; NEA; Virtue Ventures Management	27

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Selected Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
03/11/26	Meddi Secures $7.8 mm in Financing from GNP Seguros and Médica Móvil	Meddi	GNP Seguros; Médica Móvil	$8
03/10/26	Nitra Secures $50 mm in Series B Financing	Nitra	Actions Capital; Appworks; Comma VC; Dunamu & Partners; Era Funds; NEA; Pantera Capital; Sazze Partners; AAF Management; Gaingels Syndicate; Hyphen Capital; K8 Capital; Mana Ventures; Necessary Ventures; Uni-President International Development; Purestone Silks; SignalRank; Markham Valley Ventures; Soma Capital; Undisclosed Investors	50
03/06/26	Saisystems Health Secures Financing from Serent Capital	Saisystems Health	Serent Capital	na
03/02/26	Ease Health Secures $41 mm in Series A Financing Led by Andreessen Horowitz	Ease Health	Andreessen Horowitz	41
03/02/26	Kadance Secures Financing from Nassau Reinsurance	Kadance	Nassau Reinsurance	na
03/02/26	Procode AI Secures $4 mm in Financing Led by Story Ventures	Procode AI	Story Ventures; Progression Fund; CHAP Health Ventures; Dmitry Shevelenko	4
02/26/26	Third Way Health Secures $15 mm in Series A Financing Led by Health Velocity Capital	Third Way Health	Health Velocity Capital; Undisclosed Investors	15
02/24/26	Handl Health Secures $14 mm in Series A Financing Led by Arthur Ventures	Handl Health	Arthur Ventures; Mucker Capital; Riverfront Ventures; Digital Health Venture Partners; Boutique Venture Partners; Syndra Capital Partners; Undisclosed Investors	14
02/23/26	MadeForMed Secures Approximately $0.2 mm in Financing	MadeForMed	Undisclosed Investors	<1
02/19/26	Benefits All In Secures Financing from WestView Capital	Benefits All In	WestView Capital	na
02/18/26	Rainfall Health Secures $15 mm in Series A Financing Led by Two Bear Capital	Rainfall Health	Two Bear Capital; Undisclosed Investors	15
02/17/26	Daffodil Health Secures $16.3 mm in Series A Financing Led by Flare Capital Partners	Daffodil Health	Flare Capital Partners; LRVHealth; Maverick Ventures; Scott Mingee; Jim Lacy	16
02/12/26	Anterior Secures $40 mm in Financing	Anterior	NEA; Sequoia Capital; Kinnevik; FPV Ventures	40
02/10/26	Garner Health Technology Secures $118 mm in Series D Financing Led by Kleiner Perkins	Garner Health Technology	Kleiner Perkins; Redpoint Ventures; Maverick Ventures; Kaiser Permanente Ventures; Mercy; Plus Capital; Undisclosed Investors	118
02/08/26	Splose Secures Approximately $32.2 mm in Series A Financing Led by Spectrum Equity	Splose	Athletic Ventures; Spectrum Equity	32
02/03/26	Synthpop Secures $15 mm in Series A Financing Led by Ansa Capital	Synthpop	Ansa Capital; Storm Ventures; Defy Partners; Peterson Ventures; Bruce Broussard	15
02/03/26	MyC Secures Approximately $11.8 mm in Financing Led by Hi Inov	MyC	Hi Inov; Elaia Partners; Ixo; OSS Ventures	12
02/03/26	Alaffia Health Secures $55 mm in Series B Financing Led by Transformation Capital Partners	Alaffia Health	Transformation Capital Partners; FirstMark Capital; TAU Ventures; Twine Ventures	55
02/03/26	Revena Secures $7.6 mm in Seed Financing Led by Canary	Revena	Canary Ventures; Flourish Ventures; Caravela Capital	$8
01/29/26	Recare Secures Approximately $44.3 mm in Financing Led by DNV GL	Recare	DNV GL; CIBC Innovation Banking; Undisclosed Investors	44
01/29/26	Axis Care Secures Strategic Financing from Frontier Growth	Axis Care	Frontier Growth	na

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

VI. Key Upcoming Industry Conferences

Healthcare FinTech Market Update & Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
June 3 – 4, 2026	**INSURTECH INSIGHTS USA 2026** Insurtech Insights USA 2026 brings together InsurTech companies, insurers, and investors to explore where innovation is reshaping the insurance value chain and how new technologies are being adopted at scale. Through networking and discussion-driven sessions, attendees gain practical insight into partnerships, competitive strategy, and where capital and growth opportunities are emerging in the insurance market.	New York City, NY, USA	Details
June 7 – 10, 2026	**HFMA ANNUAL CONFERENCE (AC26)** AC26 is the flagship event hosted each year by the Healthcare Financial Management Association (HFMA), a leading professional organization for healthcare finance leaders. The conference is designed for healthcare finance professionals working in provider settings and attracts anyone interested in the delivery of affordable and sustainable healthcare. The even brings together several thousand healthcare finance professionals, including CFOs, revenue cycle leaders, controllers, accountants, and other executives from hospitals, health systems, physician practices, payers, and related organizations.	National Harbor, MD, USA	Details
July 1 – 2, 2026	**IGB LIVE 2026** iGB Live is a major international conference and exhibition for the iGaming industry, covering online betting, gaming, and affiliate marketing. Held annually in Europe, the 2026 edition will take place on 1–2 July at ExCeL London. It brings together operators, affiliates, technology providers, game developers, and investors to discuss industry trends, regulation, and growth strategies. The event features a large expo floor, conference sessions, and structured networking spaces. Key themes include player acquisition, affiliate marketing, payments, product innovation, operational technology, compliance, and market expansion. A central focus is deal-making and partnerships across the iGaming value chain, with thousands of attendees and hundreds of exhibitors participating.	London, UK	Details
August 18, 2026	**FINTECH SOUTH 2026** FinTech South is an annual FinTech conference held in Atlanta and organized by the Technology Association of Georgia. It brings together about 1,000–2,000 participants, including FinTech firms, banks, startups, investors, regulators, and industry professionals to discuss innovation in financial services. The agenda typically includes keynote speeches, panel discussions, and breakout sessions covering payments, lending, banking infrastructure, insurance, AI, and financial inclusion. A key focus is networking and business development, with opportunities for structured meetings, exhibitor showcases, and sponsor activations. The conference serves as a platform for practical innovation and collaboration within the U.S. FinTech ecosystem	Atlanta, GA, USA	Details

Healthcare FinTech Market Update & Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
May	05/18 – 05/19/26	Digital Insurance Summit	Boston, MA, USA	Details
June	**06/03 – 06/04/26**	**InsurTech Insights USA 2026**	**New York, NY, USA**	**Details**
	06/07 – 06/10/26	**HFMA Annual Conference**	**National Harbor, MD**	**Details**
	06/18/26	Retail Risk London 2026	London, UK	Details
	06/25 – 06/26/26	The Future of Insurance USA	Chicago, IL, USA	Details
July	**07/01 – 07/02/26**	**iGB Live 2026**	**London, UK**	**Details**
	07/21 – 07/22/26	Open Finance 2050	Mexico City, Mexico	Details
August	08/04 – 08/05/26	Healthcare Payers Transformation Assembly August 2026	New Orleans, LA, USA	Details
	08/17 – 08/18/26	Helsinki Finance Summit 2026	Espoo, Finland	Details
	08/18/26	**FinTech South 2026**	**Atlanta, GA, USA**	**Details**

Note: Bolded conferences are profiled on the previous pages

VII. Overview of FT Partners

FT Partners – Focused Exclusively on FinTech

FT Partners' Founder & CEO Featured on Turpentine Finance and 10X Capital Podcasts

Turpentine Finance Podcast

"The Dealmaker's Secrets: Steve McLaughlin on Crafting A Fundraise Story Worth $33 billion"

In this conversation, Sasha Orloff sits down with Steve McLaughlin, Founder and CEO of FT Partners. Steve provides an insider's look into the high-stakes world of capital raising and dealmaking for high-growth private companies.

From being Goldman Sachs' Former Head of FinTech to founding FT Partners, a global FinTech investment bank, McLaughlin shares his strategies for crafting compelling narratives that unlock massive fundraising rounds - like the $33 billion valuation for Revolut and a $100 million plus raise for Sam Altman's Worldcoin. They dive deep into storytelling, the importance of product over marketing spend, founder red flags, and much more.

Watch Video Interview | Listen to Podcast

10X Capital Podcast

"How FT Partners Beats Bulge Bracket Banks"

Steve McLaughlin, Founder and CEO of FT Partners, sits down with David Weisburd, Co-Founder of 10X Capital, to discuss the hidden values and success of top FinTech companies, insider perspective on the work-life balance myth, and the powerful face-to-face strategies that elite companies swear by. Further Steve dives into FT Partners' history, and the firm's unique investment banking strategy and employee culture that benefits FT Partners' clients as well as the firm's growth trajectory and success.

Watch Video Interview | Listen to Podcast

FT Partners – Focused Exclusively on FinTech

Selected FT Partners' VIP Video Conferences

FINANCIAL TECHNOLOGY PARTNERS

December 16, 2025

August 14, 2025

March 27, 2025

March 12, 2024

January 31, 2024

November 2, 2023

August 16, 2023

March 30, 2023

Click the boxes to view a replay of the video conferences

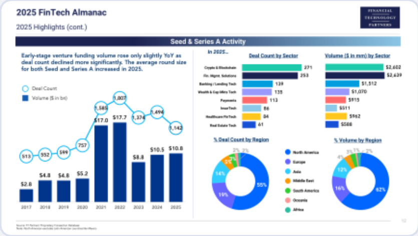
FT Partners – Focused Exclusively on FinTech

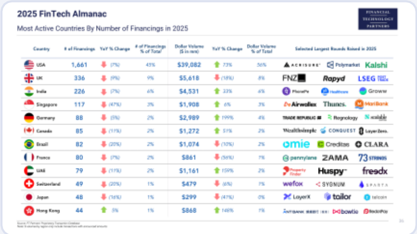
FT Partners Strategic Insights – 2025 FinTech Almanac

2025 FinTech Insights
Global Financing and M&A Statistics

Highlights of the report include:

- 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2025
- Average / median round size and valuations over time
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



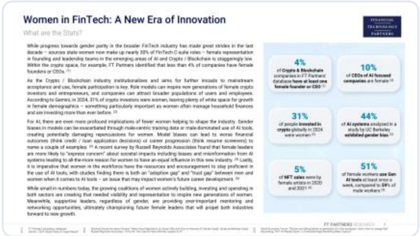


Click pictures to view report

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Women in FinTech
AI & Crypto: A New Era of Innovation



Click pictures to view report

FinTech, in its very nature, embodies change in the face of a traditional, monolithic industry. It has been proven, time and again, by pioneering FinTech companies that a one-size-fits-all approach to financial services does not in fact serve all adequately. At the heart of FinTech lies a constant evolution in business models and the technology underpinning these innovations. Artificial intelligence as well as Crypto / Blockchain technologies both have the potential for wide-scale advancements in the way consumers and businesses interact with the financial world, while also upending the bedrock of our financial institutions. With such great power of change, diversity of thought in our industry is not a nice-to-have, but a necessity. Creating a financial ecosystem of the future that serves all requires participation and inclusion from each facet of our society.

For this report, we interviewed a select group of female leaders and change-makers that are ushering in a new era of FinTech innovation through their work surrounding AI and Crypto / Blockchain technologies. We asked this group about the benefits and opportunities these technologies pose for the financial services industry as well as the risks and challenges that still exist and lie ahead. Further, they share guidance on leadership in the tech and startup world, stories from their career journeys and offer actionable advice for empowering more women to jump head-first into this new era of FinTech.

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FinTech Sets its Sights on 2025: Key Trends to Watch for in the Year Ahead

Click pictures to view report

After a few challenging years, FinTech appears to be on the upswing again, with deal activity and stock prices having largely rebounded. Over the past few years the market recalibrated amid shifting macroeconomic realities and investor expectations. While performance metrics and business models were reevaluated, entrepreneurs' visions and the global need for FinTech never wavered. Now, the data paints a picture of steady early-stage investment activity, a modest return of late-stage fundraising, a definitive swell of M&A activity, and an IPO market poised for action, as a number of trends and innovations continue to drive the industry forward. From AI agents to stablecoins, payment orchestration, and cross-border e-commerce, this report discusses key trends to watch in 2025.

Key discussion topics of the report include:

- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what he's excited about in 2025

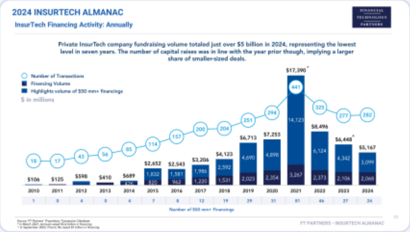
FT Partners – Focused Exclusively on FinTech

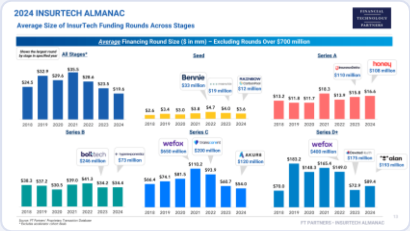
FT Partners Strategic Insights Reports (cont.)

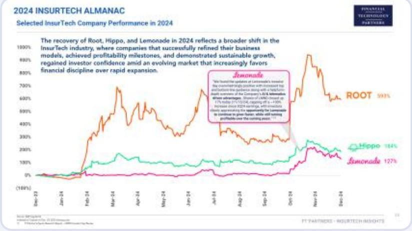
2024 InsurTech Almanac: Global Financing and M&A Statistics

Highlights of the report include:

- 2024 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2024
- Most active InsurTech investors
- Breakdowns by geography, product type and business model
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech







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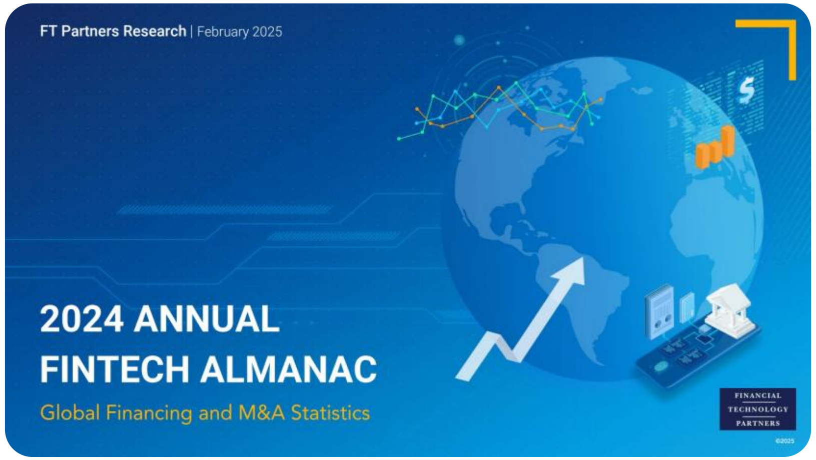
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

2024 FinTech Almanac: Global Financing and M&A Statistics



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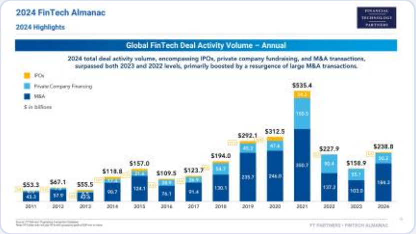

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FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

Innovations in Payroll and Human Capital Management

Click pictures to view report

The global payroll industry is undergoing a seismic shift, driven by the rise of distributed work, an increasing number of self-employed and freelance workers, as well as technological innovations that have made domestic and global payroll more efficient, flexible, and compliant in order to meet evolving market demands. In recent years, FinTech companies have launched new payroll and adjacent innovations including cloud-based, multi-country payroll systems, global Employer of Record solutions, earned wage access (EWA), payroll data platforms, payroll lending services, and more. FinTech innovators are clearly waking up to the strategic value of payroll processing, as the path to providing many workforce solutions leads through payroll.

The report features:

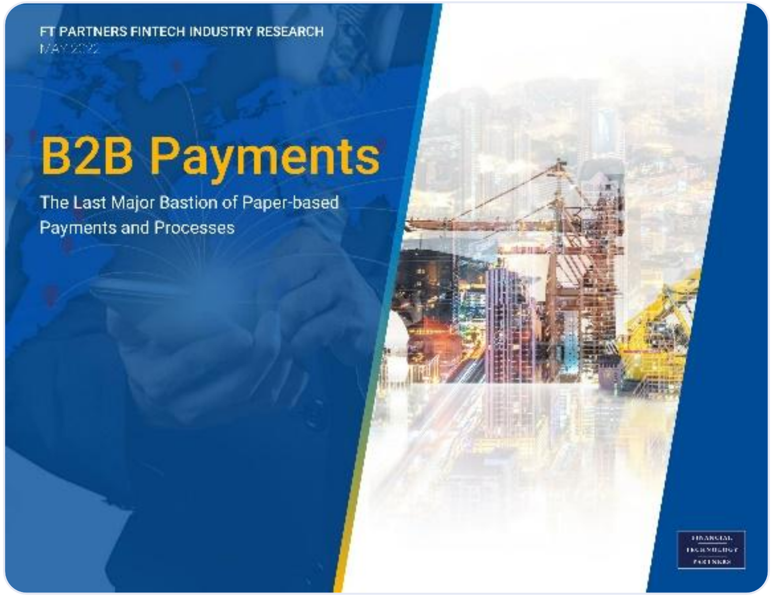
- An overview of the payroll processing space, the complexities that arise in processing payroll, and key innovations in the domestic and global payroll markets
- A detailed landscape of FinTech providers focused on the industry
- A proprietary list of financing and M&A transactions
- Exclusive interviews with executives from 10 leading companies
- Profiles of 30 highly relevant companies in the space

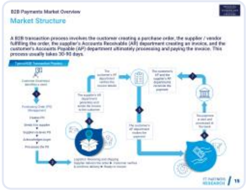
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

B2B Payments:
The Last Major Bastion of Paper-based Payments and Processes





Click pictures to view report

The business-to-business (B2B) market remains one of the last major global opportunities for payment digitization. Not only is the market still plagued by widespread manual processes and inefficient payment methods, but it is also a massive market estimated at nearly $29 trillion in the U.S. alone. Today, checks still shockingly account for nearly 50% of B2B payments. Moreover, manually intensive payment methods are more likely to lead to high error and failure rates, making companies vulnerable to security risks and increasing costs. Consequently, the rush is on to bring more efficient, digital payment solutions to businesses, both large and small.

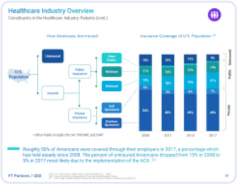
Key discussion topics of the report include:

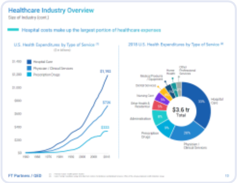
- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies
- Profiles of over 50 highly relevant companies in the space

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

Healthcare Payments:
Consumerization and Digitization Create a Massive FinTech Opportunity





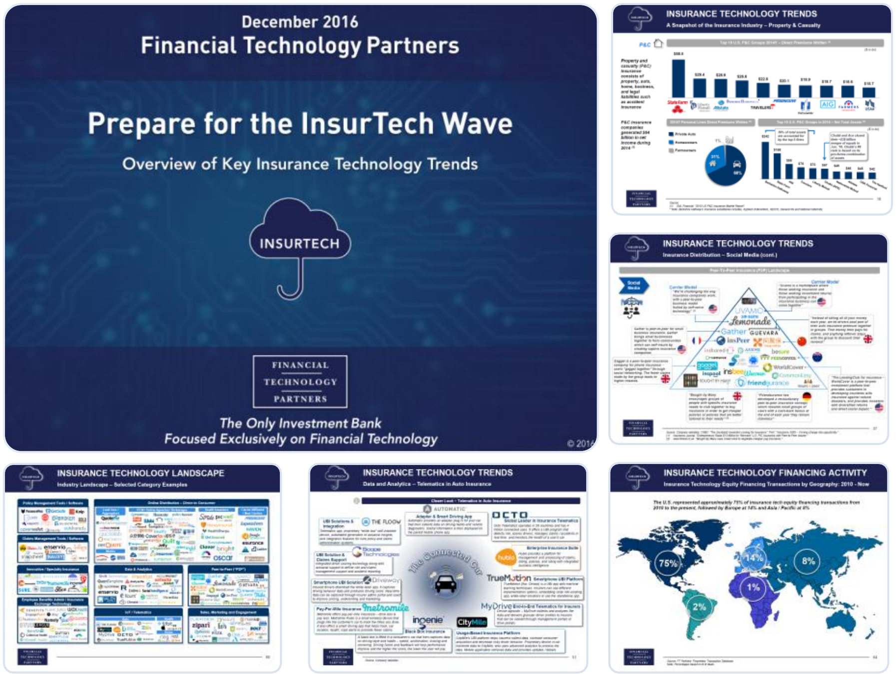
Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



Click pictures to view report

[FT Partners' 268-page report](#) **provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.**

Highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

FT Partners – Focused Exclusively on FinTech

FT Partners Client Testimonials

FINANCIAL TECHNOLOGY PARTNERS

avidxchange

"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO

Truebill

"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO

QED INVESTORS

"Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. Here's to you and everything you do."

Nigel Morris, Managing Partner

brigit

"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO

IDVerse

"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO

interface.ai

"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus…We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way.

Srinivas Njay, Founder & CEO

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