FT Partners | June 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.

Contents

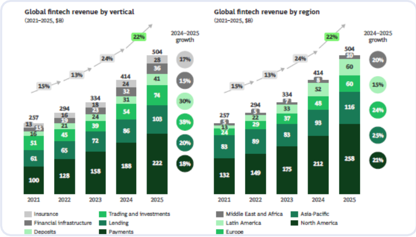
FINANCIAL TECHNOLOGY PARTNERS

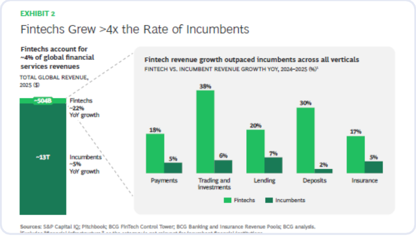
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – Global FinTech Report 2026: From Recovery to Resurgence

FINANCIAL TECHNOLOGY PARTNERS

FT Partners & BCG: From Recovery to Resurgence





Click pictures to view report

Co-authored by FT Partners & BCG, this in-depth report draws on FT Partners' deep industry knowledge and proprietary FinTech database, BCG's FinTech Control Tower platform, extensive primary research, and interviews with FinTech executives, investors, and industry leaders across global markets. It assesses the current state of the sector and identifies the trends that will shape FinTech's next chapter. The report identifies FinTech's current moment as materially different from both the boom years and the correction period. The sector has rebounded into a more mature, more selective, and more strategically consequential landscape, one where the basis of competition is shifting from digital nativity and category creation to profitable scale, regulatory readiness, and the translation of new technologies into durable operating advantage.

Key findings from the report include:

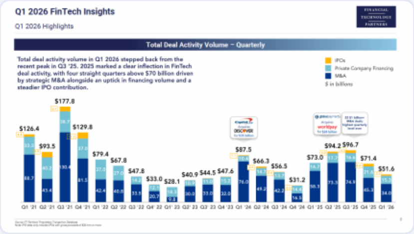
- BCG and FT Partners' Global FinTech Report 2026 Finds Sector in Full Resurgence, with $504 Billion in Revenues and 22% Growth
- 74% of Largest Public FinTech Companies Now Profitable; EBITDA Margins Up 400 Basis Points
- Equity Funding Jumps 53% to $58 Billion; FinTech Companies Out-Acquire Banks in M&A for First Time on Record
- Regulatory Gap Between Banks and FinTech Companies Narrowing in US, UK, and EU as Charter Applications Rise

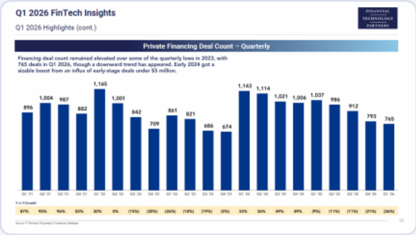
FINANCIAL TECHNOLOGY PARTNERS

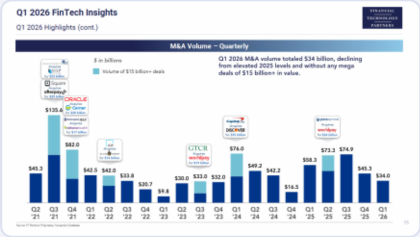
Q1 2026 FinTech Insights

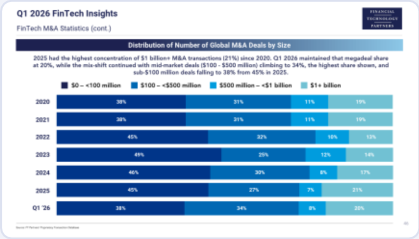
Highlights of the report include:

- Q1 2025 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 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









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FT Partners – Focused Exclusively on FinTech

Selected FT Partners Healthcare FinTech Transactions

FINANCIAL TECHNOLOGY PARTNERS

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
FTP Securities LLC
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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SALUCRO®

on its sale to

usbank®

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

FINANCIAL TECHNOLOGY PARTNERS

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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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

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

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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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

FINANCIAL TECHNOLOGY PARTNERS

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Healthcare FinTech Market Update & Analysis

Healthcare FinTech Landscape – Representative FT Partners Areas of Focus

FINANCIAL TECHNOLOGY PARTNERS

HCIT Landscape Overview

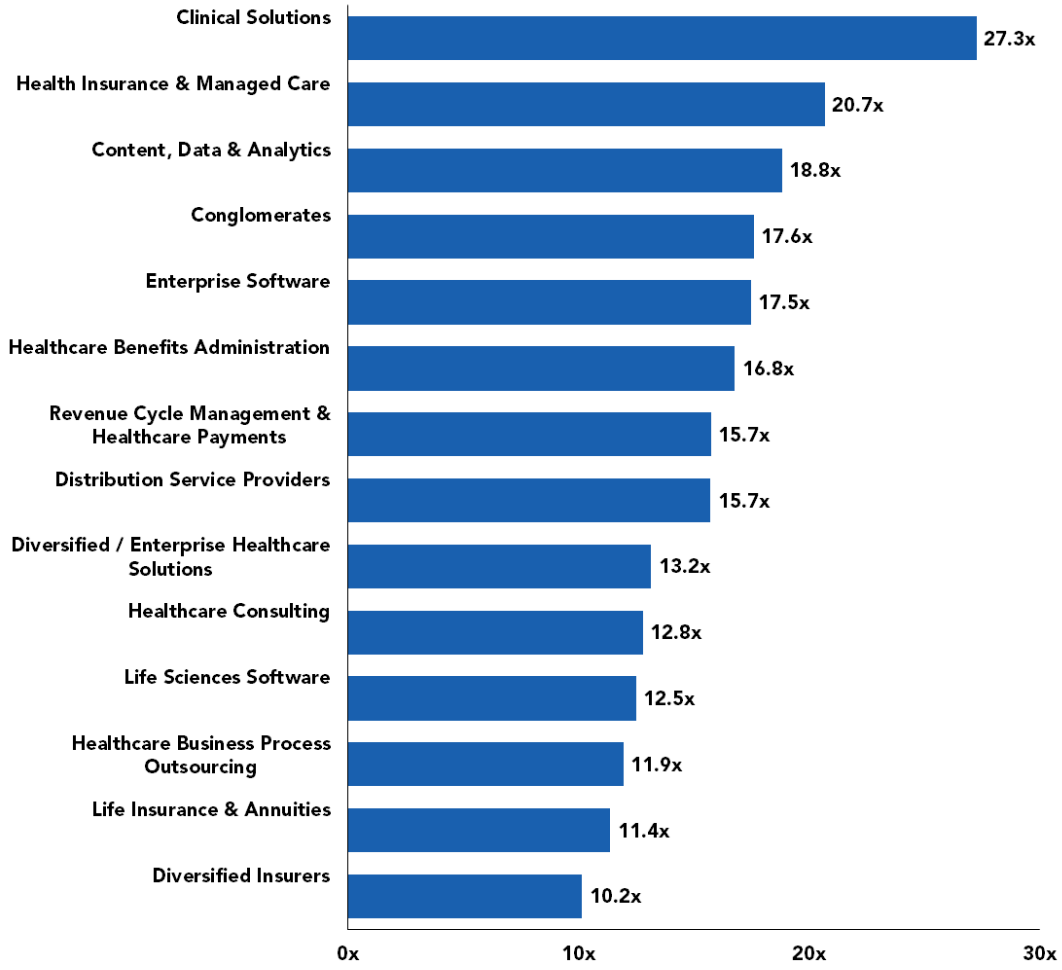
Sectors	Patient Care Administration		Benefits Management	Health Insurance Sales & Distribution	Other Healthcare Information Technology
Target Users	Providers (Hospitals, Physician Practices, Urgent Care Centers, etc.)	Payers / Carriers / Plan Sponsors	Employers Carriers / Plan Sponsors FIs & Other Exchanges	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

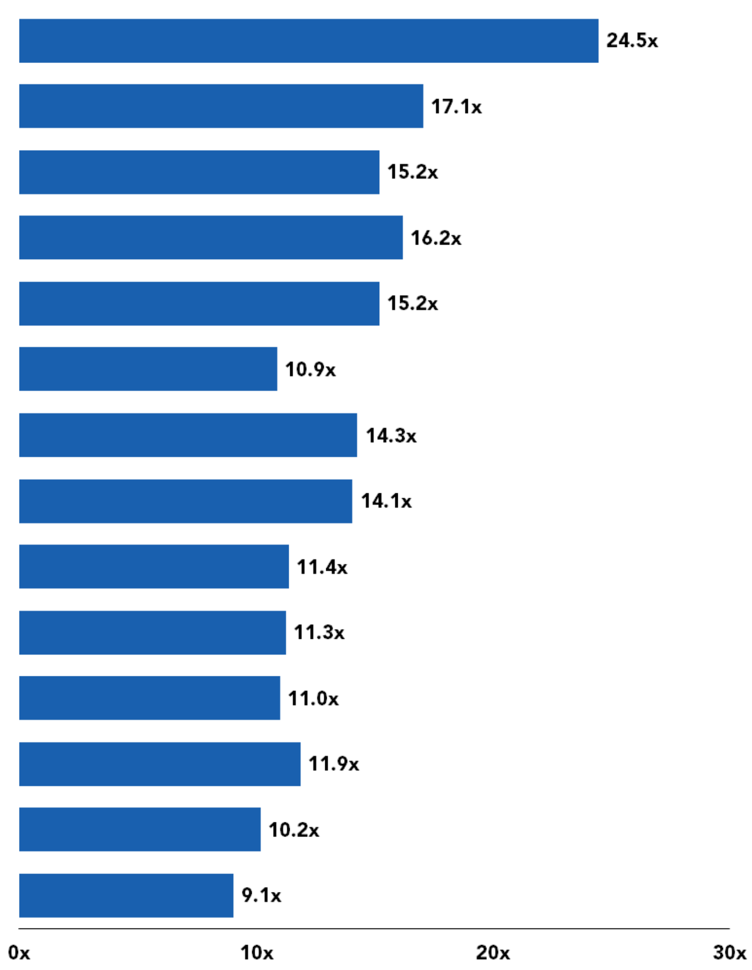
Healthcare FinTech Market Update & Analysis

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 of May 29, 2026

Healthcare FinTech Market Update & Analysis

Trading Multiples and Operating Metrics by Sector

FINANCIAL TECHNOLOGY PARTNERS

Comparable FT Industry Segment	% LTM High	Aggregate Mkt Cap ($ mm)	Aggregate EV ($ 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	41 %	$ 5,563	$ 11,616	15.7 x	14.3 x	8.8 x	8.4 x	3.4 x	3.1 x	11 %	7 %	17 %	37 %	37 %	0.7 x
Diversified / Enterprise Healthcare Solutions	91	1,235	1,301	13.2	11.4	8.0	7.2	1.4	1.4	1	4	(12)	18	19	1.1
Content, Data & Analytics	57	191,549	230,165	18.8	15.2	11.4	10.3	3.7	3.4	8	7	13	35	36	1.4
Healthcare Benefits Administration	57	134,951	142,640	16.8	10.9	6.7	6.0	1.2	1.0	4	5	15	30	25	0.6
Healthcare Business Process Outsourcing	65	389,578	395,100	11.9	11.9	7.0	7.3	1.4	1.4	7	5	8	19	19	1.3
Healthcare Consulting	71	29,606	35,693	12.8	11.3	9.9	9.1	1.3	1.2	7	7	16	15	15	0.8
Clinical Solutions	82	2,007	1,970	27.3	24.5	10.5	9.6	1.8	1.7	6	5	21	18	19	1.7
Life Sciences Software	66	28,638	22,464	12.5	11.0	8.2	7.4	3.4	3.0	7	7	22	33	34	0.9
Distribution Service Providers	79	261,561	345,583	15.7	14.1	10.7	9.8	0.6	0.6	3	5	12	7	7	1.1
Conglomerates	86	722,105	817,277	17.6	16.2	12.8	11.9	3.5	3.4	7	6	7	24	24	2.6
Enterprise Software	64	4,911,185	5,175,098	17.5	15.2	12.9	11.3	4.3	3.8	11	11	16	39	39	1.2
Health Insurance & Managed Care	90	592,908	na	20.7	17.1	na	na	na	na	2	5	12	na	na	1.7
Life Insurance & Annuities	94	414,849	na	11.4	10.2	na	na	na	na	2	4	10	na	na	1.0
Diversified Insurers	91	434,696	na	10.2	9.1	na	na	na	na	8	7	6	na	na	1.8
Median	**75 %**			**15.7 x**	**13.0 x**	**9.9 x**	**9.1 x**	**1.8 x**	**1.7 x**	**7 %**	**6 %**	**12 %**	**24 %**	**24 %**	**1.2 x**
Mean	**74**			**15.9**	**13.7**	**9.7**	**8.9**	**2.4**	**2.2**	**6**	**6**	**12**	**25**	**25**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of May 29, 2026

Healthcare FinTech Market Update & Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY26E	CY27E
REVENUE CYCLE MANAGEMENT & HEALTHCARE PAYMENTS			
Phreesia	(42)%	24.3 x	15.1 x
Craneware	(22)	15.7	14.3
Waystar	(39)	12.1	10.8
Claritev	(41)	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Veradigm	4 %	17.2 x	14.1 x
TruBridge (formerly CPSI)	18	9.1	8.7
CONTENT, DATA & ANALYTICS			
Health Catalyst	(42)%	35.5 x	15.0 x
Fair Isaac	(26)	27.0	22.0
Verisk Analytics	(22)	22.9	20.2
Evolent Health	(1)	20.1	9.8
Equifax	(24)	19.3	16.1
Experian	(23)	18.4	15.5
RELX Group	(19)	17.3	15.7
TransUnion	(17)	15.0	12.8
Wolters Kluwer	(31)	10.8	9.8
Definitive Healthcare Corp	(68)	5.1	5.0

Company Name	YTD Change	PE Multiples CY26E	CY27E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
MphasiS	(19)%	21.1 x	18.2 x
Firstsource	(22)	20.5	17.3
HCL Technologies	(27)	17.0	15.8
Wipro	(22)	15.1	14.5
Infosys	(28)	14.7	14.5
TCS	(30)	14.7	14.3
Accenture	(30)	13.4	12.2
ExlService	(32)	13.0	11.6
AMN Healthcare	84	10.9	26.7
CGI Group	(24)	10.5	9.5
Atos	(20)	10.3	5.6
Cognizant	(33)	9.8	9.1
Capita Group	(2)	9.0	6.4
Genpact	(30)	8.1	7.4
Cap Gemini	(28)	7.9	7.4
DXC Technology	(32)	3.7	3.4
Conduent	(10)	nm	nm
Hinduja Global Solutions	(7)	na	na

Company Name	YTD Change	PE Multiples CY26E	CY27E
HEALTHCARE BENEFITS ADMINISTRATION			
ADP	(14)%	19.0 x	17.3 x
HealthEquity	(13)	18.7	16.1
Paychex	(14)	17.1	16.0
Insperity	(11)	16.8	12.3
TriNet	(44)	10.1	9.4
Qualicorp	(25)	4.5	3.2
Alight	(83)	3.4	3.2
Health In Tech	52	nm	6.9
HEALTHCARE CONSULTING			
FTI	(10)	16.7	13.9
Willis Towers Watson	(24)	12.8	11.3
Huron Consulting	(38)	12.2	10.5

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of May 29, 2026; nm signifies negative value or value of >99

Healthcare FinTech Market Update & Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY26E	CY27E
CLINICAL SOLUTIONS			
Healthstream	8 %	31.8 x	28.9 x
Omnicell	(3)	22.8	20.1
LIFE SCIENCES SOFTWARE			
Veeva Systems	(22)%	19.7 x	17.6 x
Cegedim SA	(14)	5.3	4.4
DISTRIBUTION SERVICE PROVIDERS			
GoodRx	8 %	34.1 x	21.1 x
Cardinal Health	(4)	17.2	15.3
McKesson	(9)	17.1	15.2
Henry Schein	1	14.3	13.0
CVS Caremark	15	12.2	10.9
Accendra Health	1	6.8	4.1
CONGLOMERATES			
GE	5 %	42.8 x	37.3 x
Siemens	13	23.0	20.3
3M	(4)	17.6	16.2
Philips	(2)	14.9	13.4
Roper Technologies	(27)	14.8	13.6

Company Name	YTD Change	PE Multiples CY26E	CY27E
ENTERPRISE SOFTWARE			
Oracle	16 %	31.1 x	25.0 x
Microsoft	(7)	25.2	21.5
IBM	1	24.0	22.1
SAP	(25)	21.5	18.3
Autodesk	(22)	18.4	16.2
Sage	(22)	16.6	14.2
Salesforce.com	(28)	13.5	12.3
Pegasystems	(40)	13.2	11.7
Intuit	(50)	13.1	11.6
Adobe	(26)	11.0	9.8
HEALTH INSURANCE & MANAGED CARE			
Humana	19 %	34.6 x	19.6 x
Molina	0	33.3	18.9
Alignment Healthcare	(22)	32.3	21.2
Oscar	55	22.1	15.9
UnitedHealth	15	20.7	18.2
Centene	45	16.9	13.4
Elevance Health	12	14.6	13.4
CIGNA	1	9.1	8.3
MAXIMUS	(28)	7.0	na
Clover Health	69	nm	nm

Company Name	YTD Change	PE Multiples CY26E	CY27E
LIFE INSURANCE & ANNUITIES			
Hansard Global	9 %	21.1 x	na
Genworth Financial	(5)	20.9	23.8
Swiss Life	(7)	18.0	16.7
AFLAC	2	16.0	14.8
St. James's Place	(13)	15.7	12.0
Sun Life Financial	16	12.6	11.6
Manulife Financial	6	11.8	10.7
Legal & General Group	4	11.6	10.3
Principal Financial	17	11.1	10.1
Primerica	4	11.0	10.2
Ameriprise	(9)	10.1	9.4
Globe Life	10	9.8	9.2
MetLife	5	8.4	7.5
Aegon	10	8.2	7.7
Prudential Financial	(11)	7.4	6.9
Lincoln National	(21)	4.6	4.2
DIVERSIFIED INSURERS			
Zurich Financial Services	(7)%	14.9 x	13.0 x
Allianz	(2)	12.4	11.7
Aviva	(10)	10.2	9.1
AXA	(3)	9.7	8.9
AIG	(13)	9.2	8.3

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of May 29, 2026; nm signifies negative value or value of >99

Common Stock Comparison

Common Stock Comparison – Financial Healthcare IT & Services

Company Name	Price 05/29/26	% 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
REVENUE CYCLE MANAGEMENT & HEALTHCARE PAYMENTS																	
Waystar	$ 19.91	(5)%	48 %	$ 3,836	$ 5,162	12.1 x	10.8 x	9.6 x	8.6 x	4.0 x	3.6 x	17 %	11 %	17 %	42 %	42 %	0.7 x
Claritev	25.12	1	34	428	5,151	nm	nm	8.5	8.5	5.2	5.0	3	4	na	61	58	na
Craneware	20.27	(1)	57	688	674	15.7	14.3	9.1	8.3	2.8	2.6	15	9	na	31	31	na
Phreesia	9.86	2	30	611	629	24.3	15.1	4.8	4.3	1.2	1.2	7	4	na	25	27	na
Median		**(0)%**	**41 %**			**15.7 x**	**14.3 x**	**8.8 x**	**8.4 x**	**3.4 x**	**3.1 x**	**11 %**	**7 %**	**17 %**	**37 %**	**37 %**	**0.7 x**
Mean		**(1)**	**42**			**17.4**	**13.4**	**8.0**	**7.4**	**3.3**	**3.1**	**10**	**7**	**17**	**40**	**40**	**0.7**
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Veradigm	$ 5.00	3 %	83 %	$ 851	$ 783	17.2 x	14.1 x	9.1 x	8.2 x	1.3 x	1.3 x	(0)%	2 %	(32)%	15 %	16 %	nm
TruBridge (formerly CPSI)	25.96	1	98	384	517	9.1	8.7	6.8	6.2	1.5	1.4	1	6	8	22	22	1.1
Median		**2 %**	**91 %**			**13.2 x**	**11.4 x**	**8.0 x**	**7.2 x**	**1.4 x**	**1.4 x**	**1 %**	**4 %**	**(12)%**	**18 %**	**19 %**	**1.1 x**
Mean		**2**	**91**			**13.2**	**11.4**	**8.0**	**7.2**	**1.4**	**1.4**	**1**	**4**	**(12)**	**18**	**19**	**1.1**

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.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 05/29/26	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY26E	Multiples: Price / Earnings CY27E	Multiples: EV / EBITDA CY26E	Multiples: EV / EBITDA CY27E	Multiples: EV / Revenue CY26E	Multiples: EV / Revenue CY27E	Growth Rates: Revenue CY26E	Growth Rates: Revenue CY27E	Growth Rates: EPS LT	Margins: EBITDA CY26E	Margins: EBITDA CY27E	P / E / G CY26E
CONTENT, DATA & ANALYTICS																	
RELX Group	$ 33.01	(9)%	61 %	$ 58,473	$ 68,121	17.3 x	15.7 x	12.3 x	11.5 x	5.0 x	4.7 x	6 %	6 %	11 %	40 %	41 %	1.6 x
Experian	34.67	(6)	63	31,039	36,465	18.4	15.5	11.4	10.3	4.1	3.8	11	8	13	36	37	1.4
Fair Isaac	1,250.59	21	63	29,062	32,499	27.0	22.0	19.6	17.1	12.2	10.7	30	14	28	62	62	1.0
Verisk Analytics	174.99	(3)	54	22,936	27,037	22.9	20.2	14.9	13.8	8.4	7.9	5	7	12	56	57	2.0
Equifax	165.79	(5)	60	19,741	25,008	19.3	16.1	11.7	10.4	3.7	3.4	11	9	14	32	33	1.4
Wolters Kluwer	71.27	(8)	39	15,956	20,674	10.8	9.8	8.5	7.9	2.8	2.7	3	6	9	33	34	1.2
TransUnion	71.56	1	72	13,797	18,909	15.0	12.8	10.4	9.4	3.7	3.4	12	8	15	35	36	1.0
Evolent Health	3.95	5	33	444	1,288	20.1	9.8	10.3	7.8	0.5	0.4	33	18	na	5	6	na
Health Catalyst	1.38	(5)	32	102	164	35.5	15.0	5.2	5.1	0.6	0.7	(15)	(7)	na	12	13	na
Definitive Healthcare Corp	0.93	(6)	20	98	134	5.1	5.0	2.4	2.3	0.6	0.6	(7)	1	1	26	25	3.6
Median		**(5)%**	**57 %**			**18.8 x**	**15.2 x**	**11.4 x**	**10.3 x**	**3.7 x**	**3.4 x**	**8 %**	**7 %**	**13 %**	**35 %**	**36 %**	**1.4 x**
Mean		**(1)**	**50**			**19.1**	**14.2**	**11.6**	**10.4**	**4.6**	**4.2**	**9**	**7**	**13**	**35**	**35**	**1.6**
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	$ 221.84	4 %	67 %	$ 88,732	$ 89,902	19.0 x	17.3 x	13.5 x	12.5 x	4.0 x	3.8 x	6 %	6 %	na	30 %	30 %	na
Paychex	96.98	4	60	34,785	38,018	17.1	16.0	12.1	11.2	5.7	5.4	11	6	na	47	48	na
HealthEquity	87.99	(13)	75	7,361	8,080	18.7	16.1	12.8	11.4	5.7	5.3	8	8	15	45	46	1.2
TriNet	45.68	3	54	2,099	2,705	10.1	9.4	6.7	6.4	0.6	0.5	(4)	4	na	8	8	na
Alight	0.94	21	15	496	2,430	3.4	3.2	5.6	5.5	1.1	1.1	(5)	0	(14)	20	20	nm
Insperity	34.47	21	53	1,316	1,191	16.8	12.3	6.1	5.0	0.2	0.2	1	5	na	3	3	na
Qualicorp	0.34	(4)	61	96	257	4.5	3.2	2.3	2.3	1.0	0.9	(7)	2	75	41	41	0.1
Health In Tech	0.99	(36)	25	66	58	nm	6.9	nm	3.9	1.2	0.7	40	68	na	nm	19	na
Median		**3 %**	**57 %**			**16.8 x**	**10.9 x**	**6.7 x**	**6.0 x**	**1.2 x**	**1.0 x**	**4 %**	**5 %**	**15 %**	**30 %**	**25 %**	**0.6 x**
Mean		**(0)**	**51**			**12.8**	**10.6**	**8.5**	**7.3**	**2.4**	**2.2**	**6**	**12**	**25**	**28**	**27**	**0.6**

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.)

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 05/29/26	% 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	Growth Rates Revenue CY26E	Growth Rates Revenue CY27E	Growth Rates EPS LT	Margins EBITDA CY26E	Margins EBITDA CY27E	P / E / G CY26E
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	$ 187.07	4 %	58 %	$ 114,850	$ 115,356	13.4 x	12.2 x	8.0 x	7.6 x	1.5 x	1.5 x	6 %	5 %	7 %	19 %	19 %	1.9 x
TCS	23.79	(9)	64	86,076	83,075	14.7	14.3	10.2	9.8	2.7	2.6	10	5	7	27	27	2.0
Infosys	12.24	(2)	67	49,540	46,830	14.7	14.5	9.6	9.5	2.3	2.2	11	5	7	24	23	2.2
HCL Technologies	12.50	(1)	67	33,825	31,197	17.0	15.8	10.2	9.4	2.1	2.0	9	7	na	21	21	na
Cap Gemini	119.07	(1)	66	20,212	28,000	7.9	7.4	6.2	6.1	1.0	1.0	7	4	8	16	16	1.0
Cognizant	55.76	6	64	26,421	25,996	9.8	9.1	6.4	5.8	1.2	1.1	6	5	7	18	19	1.3
Wipro	2.16	2	75	22,708	18,764	15.1	14.5	9.1	8.6	1.8	1.7	7	5	5	20	20	2.9
CGI Group	69.84	6	64	14,668	17,352	10.5	9.5	7.0	6.8	1.4	1.4	3	2	9	20	21	1.2
Genpact	32.95	(4)	68	5,585	6,413	8.1	7.4	6.3	5.7	1.2	1.1	7	7	10	19	19	0.8
ExlService	29.03	(9)	60	4,435	4,702	13.0	11.6	9.4	8.4	2.0	1.8	11	11	13	22	22	1.0
MphasiS	23.950	(0)	74.8	4,577	4,517	21.1	18.2	12.9	11.8	2.4	2.2	14	9	12	19	19	1.7
DXC Technology	9.91	(17)	60	1,620	4,398	3.7	3.4	2.7	2.8	0.4	0.4	(3)	(2)	na	13	13	na
Atos	46.83	22	63	909	2,677	10.3	5.6	2.9	2.7	0.3	0.3	(16)	2	na	12	12	na
Firstsource	2.77	23	65	1,914	2,165	20.5	17.3	11.4	10.1	1.9	1.7	17	12	19	17	17	1.1
AMN Healthcare	28.97	37	92	1,124	1,340	10.9	26.7	4.6	7.3	0.4	0.5	19	(20)	16	9	7	0.7
Capita Group	5.37	29	96	643	1,257	9.0	6.4	5.4	4.6	0.5	0.5	(13)	0	5	9	11	1.7
Conduent	1.73	(1)	58	268	1,083	nm	nm	6.4	5.3	0.4	0.4	(10)	(1)	na	6	8	na
Hinduja Global Solutions	4.36	1	66	203	(21)	na	na	na	na	na	na	na	na	na	na	na	na
Median		**0 %**	**65 %**			**11.9 x**	**11.9 x**	**7.0 x**	**7.3 x**	**1.4 x**	**1.4 x**	**7 %**	**5 %**	**8 %**	**19 %**	**19 %**	**1.3 x**
Mean		**5**	**68**			**12.5**	**12.1**	**7.6**	**7.2**	**1.4**	**1.3**	**5**	**3**	**10**	**17**	**17**	**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 – Financial Healthcare IT & Services (cont.)

Company Name	Price 05/29/26	% 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	$ 249.67	(3)%	71 %	$ 23,581	$ 28,714	12.8 x	11.3 x	9.9 x	9.1 x	2.8 x	2.6 x	7 %	5 %	16 %	28 %	29 %	0.8 x
FTI	153.18	(12)	81	4,532	5,341	16.7	13.9	12.2	10.8	1.3	1.2	6	7	na	11	11	na
Huron Consulting	107.39	(18)	57	1,494	1,639	12.2	10.5	6.1	5.4	0.9	0.8	10	8	na	15	15	na
Median		**(12)%**	**71 %**			**12.8 x**	**11.3 x**	**9.9 x**	**9.1 x**	**1.3 x**	**1.2 x**	**7 %**	**7 %**	**16 %**	**15 %**	**15 %**	**0.8 x**
Mean		**(11)**	**70**			**13.9**	**11.9**	**9.4**	**8.5**	**1.7**	**1.6**	**8**	**7**	**16**	**18**	**18**	**0.8**

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

Company Name	Price 05/29/26	% 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	$ 44.14	3 %	80 %	$ 2,007	$ 1,970	22.8 x	20.1 x	12.1 x	10.8 x	1.6 x	1.5 x	5 %	5 %	30 %	13 %	14 %	0.8 x
Healthstream	24.97	21	84	730	678	31.8	28.9	8.9	8.3	2.1	2.0	8	5	12	23	24	2.7
Median		**12 %**	**82 %**			**27.3 x**	**24.5 x**	**10.5 x**	**9.6 x**	**1.8 x**	**1.7 x**	**6 %**	**5 %**	**21 %**	**18 %**	**19 %**	**1.7 x**
Mean		**12**	**82**			**27.3**	**24.5**	**10.5**	**9.6**	**1.8**	**1.7**	**6**	**5**	**21**	**18**	**19**	**1.7**
LIFE SCIENCES SOFTWARE																	
Veeva Systems	$ 174.34	2 %	56 %	$ 28,452	$ 21,987	19.7 x	17.6 x	13.6 x	11.9 x	6.1 x	5.4 x	13 %	12 %	22 %	45 %	46 %	0.9 x
Cegedim SA	13.55	(3)	76	186	477	5.3	4.4	2.9	2.8	0.6	0.6	1	2	na	21	22	na
Median		**(1)%**	**66 %**			**12.5 x**	**11.0 x**	**8.2 x**	**7.4 x**	**3.4 x**	**3.0 x**	**7 %**	**7 %**	**22 %**	**33 %**	**34 %**	**0.9 x**
Mean		**(1)**	**66**			**12.5**	**11.0**	**8.2**	**7.4**	**3.4**	**3.0**	**7**	**7**	**22**	**33**	**34**	**0.9**
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	$ 90.98	11 %	92 %	$ 116,291	$ 183,015	12.2 x	10.9 x	9.7 x	8.9 x	0.4 x	0.4 x	2 %	4 %	12 %	5 %	5 %	1.0 x
McKesson	742.44	(9)	74	89,244	95,393	17.1	15.2	13.0	11.8	0.2	0.2	6	7	14	2	2	1.2
Cardinal Health	196.80	1	84	46,092	51,231	17.2	15.3	11.8	10.6	0.2	0.2	9	8	17	2	2	1.0
Henry Schein	76.58	4	86	8,727	13,894	14.3	13.0	11.9	11.2	1.0	1.0	4	4	11	8	9	1.3
Accendra Health	2.84	(24)	30	217	2,050	6.8	4.1	6.0	5.6	0.8	0.8	(7)	4	(21)	13	14	nm
GoodRx	2.92	15	50	989	1,295	34.1	21.1	5.4	5.1	1.7	1.6	(3)	6	(3)	31	31	nm
Median		**2 %**	**79 %**			**15.7 x**	**14.1 x**	**10.7 x**	**9.8 x**	**0.6 x**	**0.6 x**	**3 %**	**5 %**	**12 %**	**7 %**	**7 %**	**1.1 x**
Mean		**(1)**	**69**			**17.0**	**13.3**	**9.6**	**8.9**	**0.7**	**0.7**	**2**	**5**	**5**	**10**	**10**	**1.1**

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.)

						Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Market Value	Enterprise Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	05/29/26	Change	High	($ mm)	($ mm)	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	CY26E	CY27E	LT	CY26E	CY27E	CY26E
CONGLOMERATES																	
GE	$ 323.76	13 %	93 %	$ 339,473	$ 350,453	42.8 x	37.3 x	29.9 x	26.7 x	7.2 x	6.5 x	15 %	10 %	14 %	24 %	24 %	3.0 x
Siemens	314.53	7	96	244,478	304,772	23.0	20.3	16.9	14.9	3.1	2.9	7	6	6	18	19	3.6
3M	153.13	7	86	79,868	87,225	17.6	16.2	11.9	11.2	3.5	3.4	3	3	7	29	30	2.6
Roper Technologies	325.53	(9)	56	32,852	42,933	14.8	13.6	12.8	11.9	5.0	4.7	8	7	9	39	40	1.6
Philips	26.71	2	83	25,435	31,895	14.9	13.4	8.8	8.1	1.5	1.5	1	4	6	17	18	2.6
Median		**7 %**	**86 %**			**17.6 x**	**16.2 x**	**12.8 x**	**11.9 x**	**3.5 x**	**3.4 x**	**7 %**	**6 %**	**7 %**	**24 %**	**24 %**	**2.6 x**
Mean		**4**	**83**			**22.6**	**20.2**	**16.1**	**14.5**	**4.1**	**3.8**	**7**	**6**	**9**	**26**	**26**	**2.7**
ENTERPRISE SOFTWARE																	
Microsoft	$ 450.24	9 %	81 %	$ 3,344,578	$ 3,391,782	25.2 x	21.5 x	15.6 x	12.7 x	9.6 x	8.2 x	16 %	17 %	16 %	61 %	64 %	1.6 x
Oracle	225.78	31	65	656,455	784,998	31.1	25.0	19.0	14.2	10.3	7.4	25	39	23	54	52	1.3
IBM	297.80	28	92	281,152	339,252	24.0	22.1	16.6	15.4	4.7	4.5	6	4	7	29	30	3.5
SAP	182.22	8	57	211,926	209,966	21.5	18.3	13.7	11.9	4.5	4.0	9	13	17	33	33	1.3
Salesforce.com	191.10	4	69	156,511	187,222	13.5	12.3	10.9	10.0	4.1	3.7	11	10	16	37	37	0.8
Adobe	259.21	3	61	104,773	104,544	11.0	9.8	8.4	7.9	4.0	3.7	10	9	13	48	47	0.9
Intuit	331.53	(17)	41	90,686	90,806	13.1	11.6	9.5	8.5	4.1	3.6	11	12	15	43	43	0.9
Autodesk	231.31	(5)	70	48,840	48,640	18.4	16.2	14.4	12.8	5.9	5.4	14	11	20	41	42	0.9
Sage	11.35	(6)	63	10,240	12,267	16.6	14.2	12.1	10.8	3.3	3.0	11	10	14	27	28	1.2
Pegasystems	35.73	(1)	52	6,024	5,622	13.2	11.7	9.1	7.9	2.8	2.5	13	12	na	31	32	na
Median		**4 %**	**64 %**			**17.5 x**	**15.2 x**	**12.9 x**	**11.3 x**	**4.3 x**	**3.8 x**	**11 %**	**11 %**	**16 %**	**39 %**	**39 %**	**1.2 x**
Mean		**5**	**65**			**18.7**	**16.3**	**12.9**	**11.2**	**5.3**	**4.6**	**13**	**14**	**16**	**40**	**41**	**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 – Health and Life Insurers

Company Name	Price 05/29/26	% 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	$ 380.31	3 %	94 %	$ 345,376	20.7 x	18.2 x	(1)%	3 %	12 %	3.5 x	$107.80	1.7 x
Elevance Health	393.19	6	96	85,514	14.6	13.4	(2)	2	4	1.9	201.97	3.8
CIGNA	277.40	(2)	82	73,561	9.1	8.3	3	5	10	1.7	159.52	0.9
Humana	305.42	31	97	36,669	34.6	19.6	25	5	19	2.0	154.75	1.8
Centene	59.60	12	98	29,430	16.9	13.4	(2)	0	37	1.4	43.39	0.5
Molina	173.60	(10)	56	9,043	33.3	18.9	(2)	6	8	2.2	78.46	4.4
Oscar	22.23	20	87	6,893	22.1	15.9	60	6	na	4.0	5.57	na
MAXIMUS	61.93	(6)	62	3,254	7.0	na	(0)	na	13	1.9	31.95	0.6
Alignment Healthcare	15.32	(24)	64	3,167	32.3	21.2	31	25	na	na	1.00	na
Clover Health	3.98	47	94	2,122	nm	nm	51	14	na	6.2	0.65	na
Median		**4 %**	**90 %**		**20.7 x**	**17.1 x**	**2 %**	**5 %**	**12 %**	**2.0 x**		**1.7 x**
Mean		**8**	**83**		**21.2**	**16.1**	**16**	**7**	**15**	**2.8**		**1.9**

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 05/29/26	% 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	$ 38.25	(1)%	95 %	$ 64,009	11.8 x	10.7 x	(6)%	(8)%	na	1.8 x	$21.26	na
AFLAC	112.42	(0)	94	57,237	16.0	14.8	(3)	2	8	1.9	58.69	2.0
MetLife	82.69	3	97	53,275	8.4	7.5	1	5	11	2.0	42.30	0.7
Ameriprise	445.71	(5)	81	40,359	10.1	9.4	5	5	11	6.5	68.96	0.9
Sun Life Financial	71.87	1	97	39,889	12.6	11.6	2	5	na	2.3	30.79	na
Prudential Financial	100.64	2	84	34,957	7.4	6.9	1	1	4	1.1	92.06	1.9
Swiss Life	1,088.48	(7)	90	30,418	18.0	16.7	46	2	5	3.4	323.30	3.4
Principal Financial	103.62	3	99	22,472	11.1	10.1	2	7	11	1.9	54.59	1.0
Legal & General Group	3.66	6	95	20,235	11.6	10.3	(1)	4	13	8.5	0.43	0.9
Aegon	8.54	4	96	12,917	8.2	7.7	10	2	10	1.5	5.82	0.8
Globe Life	153.24	0	97	12,100	9.8	9.2	7	6	na	2.0	78.12	na
St. James's Place	16.30	0	77	8,439	15.7	12.0	(8)	16	15	4.2	3.84	1.0
Primerica	269.97	(3)	94	8,419	11.0	10.2	6	5	na	3.4	80.39	na
Lincoln National	35.29	(6)	75	6,748	4.6	4.2	3	3	2	0.7	48.25	2.8
Genworth Financial	8.56	(3)	91	3,279	20.9	23.8	na	na	na	0.4	22.88	na
Hansard Global	0.70	1	94	96	21.1	na	11	na	na	4.6	0.15	na
Median		**0 %**	**94 %**		**11.4 x**	**10.2 x**	**2 %**	**4 %**	**10 %**	**2.0 x**		**1.0 x**
Mean		**(0)**	**91**		**12.4**	**11.0**	**5**	**4**	**9**	**2.9**		**1.5**
DIVERSIFIED INSURERS												
Allianz	$ 445.69	(2)%	96 %	$ 168,459	12.4 x	11.7 x	(3)%	5 %	7 %	2.2 x	$202.93	1.9 x
Zurich Financial Services	712.60	2	92	106,441	14.9	13.0	8	10	4	3.5	203.32	4.0
AXA	46.40	(3)	91	95,404	9.7	8.9	22	7	5	1.7	26.80	1.8
AIG	74.23	(6)	85	39,485	9.2	8.3	9	8	6	1.0	75.82	1.6
Aviva	8.26	(2)	88	24,906	10.2	9.1	(7)	4	12	1.7	4.73	0.9
Median		**(2)%**	**91 %**		**10.2 x**	**9.1 x**	**8 %**	**7 %**	**6 %**	**1.7 x**		**1.8 x**
Mean		**(2)**	**90**		**11.3**	**10.2**	**6**	**7**	**7**	**2.0**		**2.0**

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	$19.91	$3,836	(7%)	VIEW
08/20/21	09/15/21	Definitive Healthcare	420	27.00	0.93	134	(97%)	
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	1.53	556	(87%)	
03/03/21	03/26/21	Alignment Healthcare	490	18.00	15.32	3,167	(15%)	
02/05/21	03/03/21	oscar	1,445	39.00	22.23	6,893	(43%)	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	2.92	989	(91%)	VIEW
06/19/20	07/15/20	GoHealth	914	21.00	0.64	11	(97%)	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	1.38	102	(95%)	VIEW
06/21/19	07/18/19	Phreesia	167	18.00	9.86	611	(45%)	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	3.95	444	(77%)	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 May 29, 2026. List does not include IPOs that raise less than $30 mm.

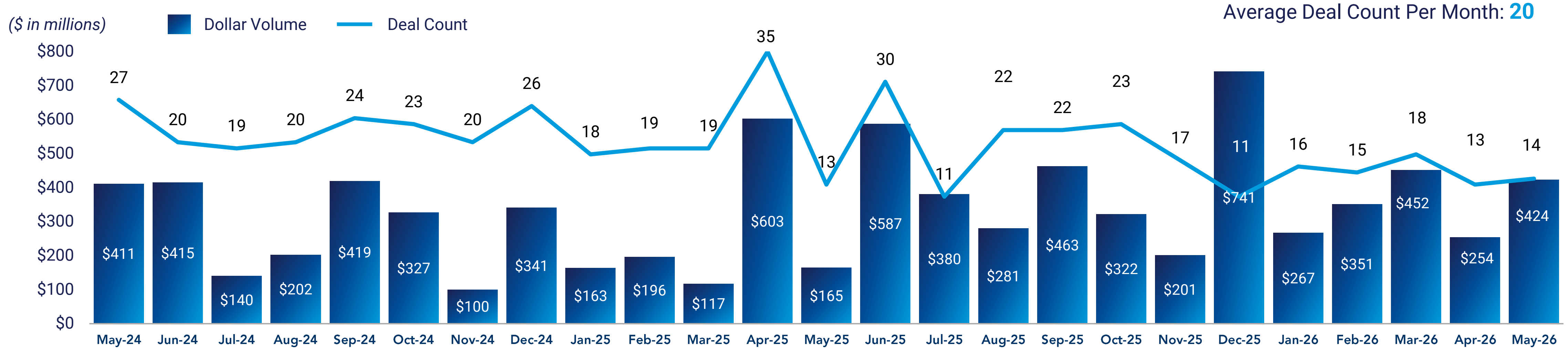
III. Monthly Deal Activity Insights

FT Partners' Monthly Deal Activity Insights

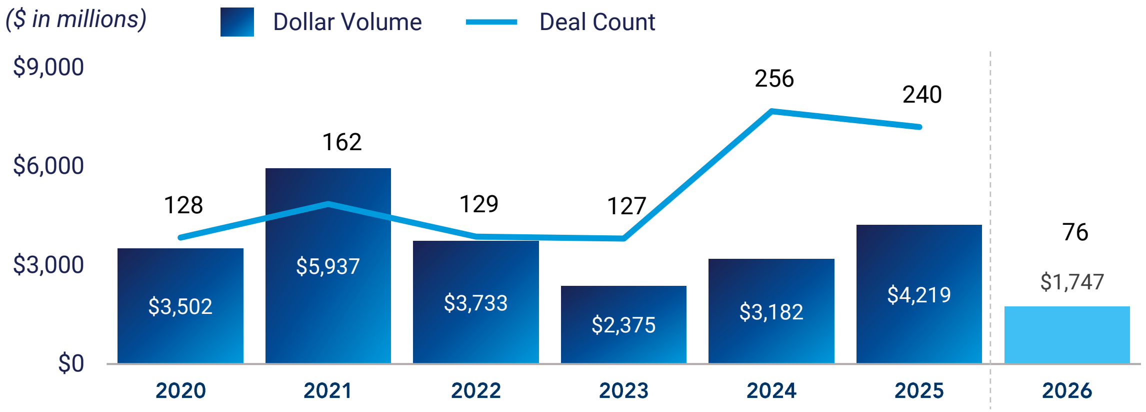
Healthcare FinTech Financing Statistics

FINANCIAL TECHNOLOGY PARTNERS

Monthly Financing Volume and Deal Count



Annual Financing Volume and Deal Count



Selected Largest Financings in 2026

Company	Amount ($ in mm)	Description	Country
Forus.	**$160**	AI-powered prescription fulfillment network platform	USA
garner	**118**	AI-driven healthcare provider navigation platform	USA
alan	**116**	Digital health insurance platform	France
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

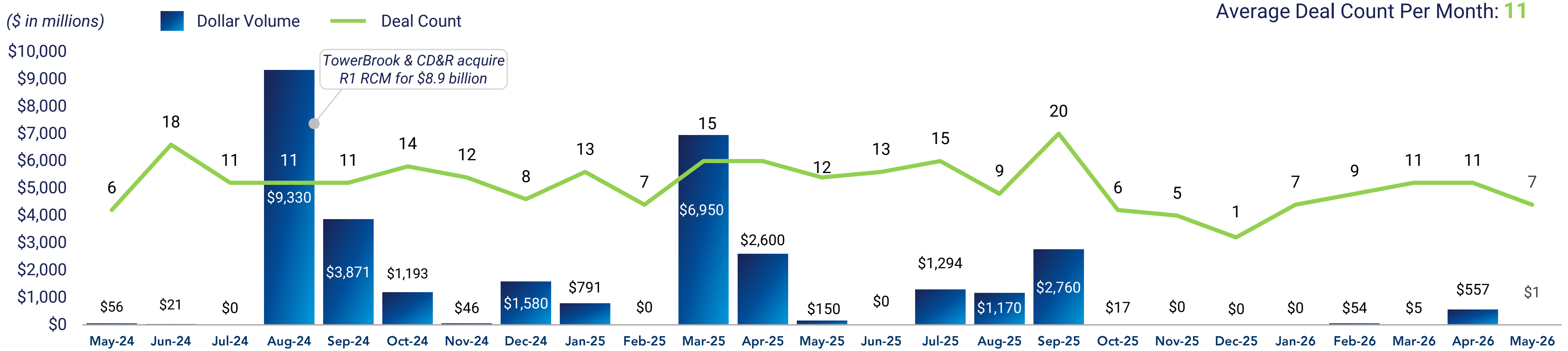
Source: FT Partners' Proprietary FinTech Transaction Database
Financing totals represents private company equity financing only; Volume includes announced dollar amounts only; Number of transactions includes deals w/ announced & unannounced volumes

FT Partners' Monthly Deal Activity Insights

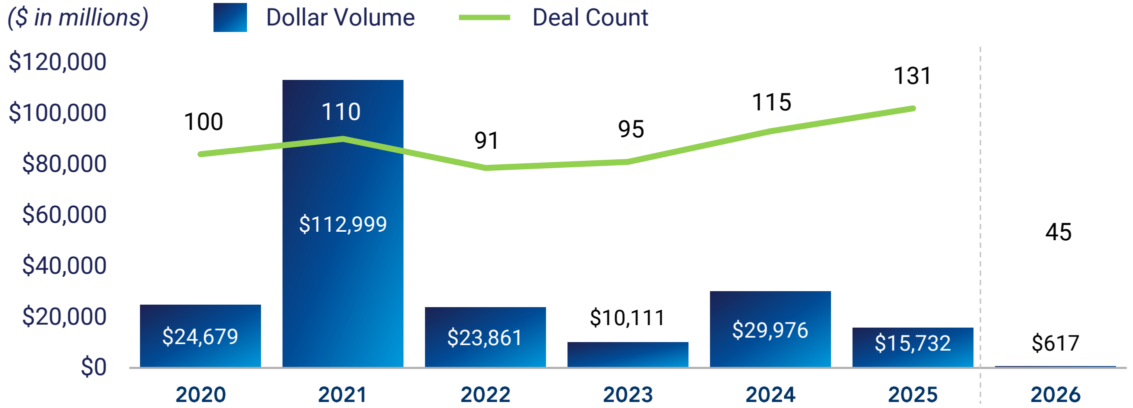
Healthcare FinTech M&A Statistics

FINANCIAL TECHNOLOGY PARTNERS

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	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

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	
04/23/26	IKS Health has Agreed to Acquire TruBridge for Approximately $410 mm	Trubridge	IKS Health	410	
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	
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

Highlighted Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
05/21/26	innovaccer Assets of CADUCEUSHEALTH	$66	• CaduceusHealth is a New Jersey-based revenue cycle management (RCM) company providing medical billing, coding, denial management, credentialing, and practice management services for ambulatory healthcare providers • Innovaccer is a California-based healthcare AI and data platform company that provides population health, patient engagement, and revenue cycle automation solutions to healthcare providers, payers, and life sciences organizations • On May 21, 2026, Innovaccer announced it has acquired Assets of CaduceusHealth to expand its AI-powered autonomous revenue cycle management platform for approximately $66 million, bringing in 200 employees and a platform managing approximately $5 billion in annual gross patient charges (1) • The acquisition strengthens Innovaccer's ambulatory care and revenue cycle capabilities by combining its AI-native "Flow" platform with CaduceusHealth's operational RCM expertise, enabling automated claims management, coding, denial resolution, and billing workflows while improving financial performance and reducing administrative burden for healthcare providers
05/11/26	RIALTIC EXPONENTIAL AI	na	• Exponential AI is an Atlanta-based healthcare-focused AI company that develops decision intelligence and machine learning solutions designed to improve payment integrity, claims accuracy, and operational efficiency for payers • Rialtic is an Atlanta-based healthcare payments and operations platform that provides cloud-native infrastructure, payment accuracy solutions, and workflow automation tools for health insurers and healthcare organizations • On May 11, 2026, Rialtic and Exponential AI announced that they had agreed to a strategic merger to create an integrated healthcare payment accuracy and decision intelligence platform • The merger combines Rialtic's healthcare payment operations infrastructure with Exponential AI's machine learning and decision intelligence capabilities, enabling health plans to improve claims accuracy, automate payment integrity workflows, reduce administrative costs, and enhance operational decision-making across the healthcare payment lifecycle
05/04/26	CARLYLE Knack RCM Equalize RCM	na	• Knack RCM is a Woodbridge, NJ-based AI-native, specialty-focused RCM company with 8,000+ employees across 10 delivery centers in India, the Philippines, and the United States, serving physician groups, DME providers, rural hospitals, and other specialty segments across cardiology, anesthesia, eyecare, behavioral health, urgent care, and multi-specialty practices • EqualizeRCM is an Austin, TX-based, AI-native RCM provider whose platform is built on large language models and agentic AI technologies, serving physicians, hospitals, ambulatory surgery centers, laboratories, and rural healthcare providers • Carlyle (NASDAQ:CG) is a Washington DC-based global investment firm that acquires and scales companies across healthcare, technology, and industrial sectors, with a focus on building long-term platform investments through private equity strategies • On May 4, 2026, Carlyle announced it has acquired majority stakes in Knack RCM and EqualizeRCM to form an AI-native, global, multi-specialty revenue cycle management platform, financial terms were not disclosed • The acquisition combines Knack RCM's scaled global delivery footprint (8,000+ employees) and specialty-focused AI capabilities with EqualizeRCM's AI-native platform (built on LLMs and agentic AI) and DME, rural hospital, ASC, and laboratory expertise to create an AI-native, global, multi-specialty RCM platform

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
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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
05/26/26	Swoop Acquires NimbleRx	NimbleRx	Swoop	na
05/26/26	CareCloud Acquires Empower Healthcare and Compliance Partners	Empower Healthcare and Compliance Partners	CareCloud	na
05/21/26	**Innovaccer Acquires Assets of CaduceusHealth**	**Assets of CaduceusHealth**	**Innovaccer**	**na**
05/13/26	IKS Health Acquires ARAI Solutions for Approximately $1.2 mm	ARAI Solutions	IKS Health	$1
05/11/26	**Exponential AI has Agreed to Merge with Rialtic**	**Exponential AI**	**Rialtic**	**na**
05/04/26	**Carlyle Acquires Majority Stake in Knack RCM**	**Knack RCM**	**Carlyle**	**na**
05/04/26	**Carlyle Acquires Majority Stake in EqualizeRCM**	**EqualizeRCM**	**Carlyle**	**na**
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

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)
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
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

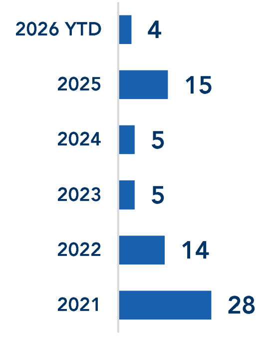
Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Healthcare FinTech Market Update & Analysis

FinTech SPAC Merger Tracker

FINANCIAL TECHNOLOGY PARTNERS

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	

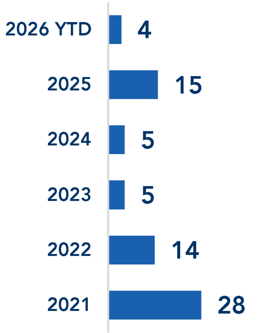
Source: FT Partners' Proprietary Transaction Database

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

Healthcare FinTech Market Update & Analysis

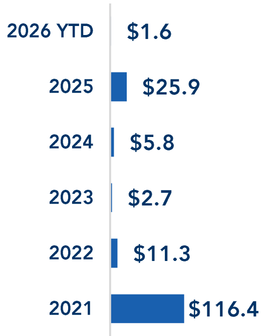
FinTech SPAC Merger Tracker (cont.)

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
05/12/26	Forus Secures Approximately $160 mm in Financing	Forus	Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC	160	
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	
05/28/26	Garner Health Technology Secures $100 mm in Series E Financing Led by Index Ventures	Garner Health Technology	Index Ventures; Kleiner Perkins; Redpoint Ventures; Thrive Capital; Sequoia Capital; Founders Fund; Kaiser Permanente Ventures	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**
05/28/26	garner™ *Investor(s):* Index Ventures; Kleiner Perkins; Redpoint Ventures; Thrive Capital; Sequoia Capital; Founders Fund; Kaiser Permanente Ventures	$100	• Garner Health is a New York-based healthcare technology company that uses large-scale medical data to identify top-performing physicians, steer patients to high-quality care, and lower healthcare costs for employers, health plans, providers, and members • On May 28, 2026, Garner Health announced it raised a $100 million Series E funding round led by Index Ventures, with participation from Kleiner Perkins, Redpoint Ventures, Thrive Capital, Sequoia Capital, Founders Fund, and Kaiser Permanente Ventures, valuing the company at $2.74 billion • Garner Health reported approximately $200 million in gross annual recurring revenue, with revenue having more than doubled annually for five consecutive years • The proceeds will be used to expand Garner Health's provider-quality platform, accelerate AI-powered product innovation, and scale its healthcare navigation solutions to reach millions of additional members
05/14/26	optura *Investor(s):* Salesforce Ventures; Echo Health Ventures; Susa Ventures; Matrix Partners; HC9 Ventures	18	• Optura is a Nashville-based enterprise healthcare AI platform that helps health plans and provider organizations measure, prioritize, and optimize return on AI investments by mapping fragmented healthcare data, identifying high-value AI use cases, simulating expected ROI, and deploying healthcare-specific AI agents across enterprise workflows • On May 14, 2026, Optura announced it raised a $17.5 million Series A funding round led by Salesforce Ventures, with participation from Echo Health Ventures and continued investment from Susa Ventures, Matrix Partners, and HC9 Ventures, bringing its total funding to over $25 million • The funding will be used to expand Optura's AI capabilities, grow platform and engineering teams, and scale partnerships with large language model (LLM) providers, while helping healthcare organizations better evaluate AI investments, deploy healthcare-specific AI agents, and track real-time enterprise impact and ROI across clinical and operational workflows
05/13/26	Anomaly *Investor(s):* Sound Ventures; Alumni Ventures Group; Link Ventures; Redesign Health; RRE Ventures	17	• Anomaly Insights is a New York-based healthcare AI company providing a payer intelligence platform that helps healthcare providers analyze payer behavior, identify denials and underpayments, and improve reimbursement outcomes through real-time analysis of healthcare transactions and claims data • On May 13, 2026, Anomaly Insights announced that it had raised additional $17 million Series A funding led by Sound Ventures, with participation from Alumni Ventures and existing investors Link Ventures, Redesign Health, and RRE Ventures, bringing the Company's total funding to $34 million • The funding will be used to expand Anomaly's AI-powered platform beyond revenue cycle management into managed care operations and payer contract negotiations, enabling healthcare providers to better understand payer behavior, contest reimbursement discrepancies, and strengthen their negotiating position with insurers

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
05/13/26	Tokaido Health *Investor(s):* Norwest Venture Partners; Primary Venture Partners; Next Ventures.; Constellation; Scrub Capital; Undisclosed Investors	$25	• Tokaido Health is a San Francisco-based healthcare AI company providing an AI-native medication steerage platform that helps employers and health plans optimize pharmacy spending through biosimilar substitution and polypharmacy reconciliation, improving affordability and patient outcomes across the healthcare ecosystem • On May 13, 2026, Tokaido Health announced that it had raised a $25 million funding round led by Norwest Venture Partners, Primary Venture Partners, NEXT Ventures, Constellation Capital and Scrub Capital, with participation from additional investors • The funding will be used to scale Tokaido Health's AI-powered medication navigation platform, expand its capabilities across pharmacy and benefits optimization, and help employers and health plans reduce unnecessary healthcare spending by guiding members toward lower-cost, clinically appropriate treatment options
05/12/26	Forus. *Investor(s):* Headline; Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC	160	• Forus (formerly known as Tandem) is a New York-based AI-powered network connecting doctors, pharmacies, payers, and biopharma, embedded into physician workflows to automate prior authorization, insurance verification, financial assistance, and prescription fulfillment routing • On May 12, 2026, Forus announced it raised over $160 million in funding from Thrive Capital, General Catalyst, Accel, Bain Capital Ventures, Redpoint Ventures, BoxGroup and Pear VC at a $1 billion valuation • The funding will be used to accelerate the development of Forus' healthcare infrastructure platform, expand its engineering and operational capabilities, and support broader adoption among healthcare providers and partners, enabling the company to build foundational technology infrastructure for modern medicine
05/11/26	develo *Investor(s):* Blueprint Equity; Villain Capital; Z21 Ventures; Bienville Capital; Chris Sullens; Chris Barton; Paul Black	14	• Develo is a Los Angeles-based healthcare technology company developing an AI-native operating system for pediatric practices that unifies electronic medical records (EMR), revenue cycle management (RCM), billing, and family engagement workflows to improve operational efficiency, revenue capture, and care delivery for pediatric providers • On May 11, 2026, Develo announced it raised a $14 million funding round led by Blueprint Equity, with participation from Villain Capital, Z21 Ventures, Bienville Capital, and angel investors including Chris Sullens, Chris Barton, and Paul Black • The funding will be used to accelerate company growth through investments in research and development, customer success, and expansion of its AI-powered pediatric operating system, including embedded AI scribing, automated charge capture, workflow automation, and integrated clinical and administrative intelligence capabilities for pediatric practices

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

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
05/08/26	basata *Investor(s):* Basis Set Ventures; Cowboy Ventures; PHX Ventures; Zenda Capital; Victoria Treyger; Lan Xuezhao; Aileen Lee; Gregg Scoresby; Esteban Reyes; Undisclosed Investors	$21	• Basata is an Arizona-based healthcare operations AI company that automates administrative workflows such as referrals, scheduling, call handling, and document processing for specialty healthcare providers, integrating with EHR systems to reduce operational bottlenecks and improve patient access and workflow efficiency • On May 8, 2026, Basata announced it raised $21 million in Series A funding led by Basis Set Ventures, with participation from Cowboy Ventures, PHX Ventures, Zenda Capital, Victoria Treyger, Lan Xuezhao, Aileen Lee, Gregg Scoresby, Esteban Reyes and additional investors, bringing its total funding to $24.5 million • The funding will be used to scale Basata's AI-driven healthcare operations platform, expand automation across specialty-specific administrative workflows, enhance engineering and go-to-market capabilities, and consolidate fragmented healthcare operational systems into a unified infrastructure platform
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

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)
05/28/26	**Garner Health Technology Secures $100 mm in Series E Financing Led by Index Ventures**	**Garner Health Technology**	**Index Ventures; Kleiner Perkins; Redpoint Ventures; Thrive Capital; Sequoia Capital; Founders Fund; Kaiser Permanente Ventures**	**$100**
05/28/26	Kubera Health Secures $6.5 mm in Seed Financing Led by Upfront Ventures	Kubera Health	Upfront Ventures; Company Ventures; Dria Ventures; SemperVirens Venture Capital	7
05/27/26	REVELOHEALTH Secures Financing from Accrete Health Partners	REVELOHEALTH	Sante Ventures LLC; Accrete Health Partners	na
05/21/26	CVRD Health Secures $5 mm in Seed Financing Led by Upfront Ventures	CVRD Health	Upfront Ventures; Waterline Ventures; Distributed Ventures	5
05/18/26	Kin Health Secures $9 mm in Seed Financing Led by Maveron	Kin Health	Maveron; Town Hall Ventures; Flex Capital; ENIAC Ventures; Pear VC; Watershed Ventures; Family Fund And Founder Community Management; Foundry Group; Doug Hirsch; Trevor Bezdek; Saharsh Patel; Alex Cohen; Jay Desai; Nabeel Quryshi; Undisclosed Investors	9
05/14/26	**Optura Secures $17.5 mm in Series A Financing Led by Salesforce Ventures**	**Optura**	**Salesforce Ventures; Echo Health Ventures; Susa Ventures; Matrix Partners; HC9 Ventures**	**18**
05/14/26	Chromie Health Secures $2 mm in Pre-Seed Financing Led by AIX Ventures	Chromie Health	AIX Ventures	2
05/13/26	**Tokaido Health Secures $25 mm in Financing**	**Tokaido Health**	**Norwest Venture Partners; Primary Venture Partners; Next Ventures.; Constellation; Scrub Capital; Undisclosed Investors**	**25**
05/13/26	**Anomaly Insights Secures $17 mm in Series A Financing Led by Sound Ventures**	**Anomaly Insights**	**Sound Ventures; Alumni Ventures Group; Link Ventures; Redesign Health; RRE Ventures**	**17**
05/12/26	**Forus Secures Approximately $160 mm in Financing**	**Forus**	**Thrive Capital; General Catalyst; Accel; Bain Capital Ventures; Redpoint Ventures; BoxGroup; Pear VC**	**160**
05/08/26	**Basata Secures $21 mm in Series A Financing Led by Basis Set Ventures**	**Basata**	**Basis Set Ventures; Cowboy Ventures; PHX Ventures; Zenda Capital; Victoria Treyger; Lan Xuezhao; Aileen Lee; Gregg Scoresby; Esteban Reyes; Undisclosed Investors**	**21**
05/08/26	**Develo Secures $14 mm in Series A Financing Led by Blueprint Equity**	**Develo**	**Blueprint Equity**	**14**
05/05/26	XCaliber Health Secures $6.5 mm in Seed Financing Led by ManchesterStory	XCaliber Health	ManchesterStory; Benhamou Global Ventures; Arka Venture Labs	7
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

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 Financing Transactions (cont.)

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)
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
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

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
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
September 9 – 11, 2026	**FINOVATEFALL 2026** FinovateFall 2026 is a recurring FinTech conference that showcases early and growth-stage financial technology companies through short product demonstrations, panel discussions, and structured networking sessions attended by banks, credit unions, investors, and FinTech vendors. The format is designed around rapid, high-density live demos presented to senior financial services decision-makers, with a focus on practical applications across digital banking, payments, lending infrastructure, fraud detection, embedded finance, and AI-driven financial workflows. Rather than serving as an academic or research-oriented forum, the event functions as a commercial discovery platform where financial institutions assess deployable solutions, while vendors pursue partnerships, pilot opportunities, and procurement conversations across the U.S. banking and FinTech ecosystem.	New York, NY, USA	Details
September 23 – 24, 2026	**ANNUAL GLOBAL HEALTH INSURANCE CONFERENCE 2026** Annual Global Health Insurance Conference 2026 is a 17th industry conference focused on operational, technological, and strategic developments in the health insurance sector. The event brings together executives from insurers, healthcare providers, reinsurers, and technology firms to discuss topics such as claims management, AI adoption, underwriting, fraud prevention, digital health, and healthcare financing. Organized around keynote sessions, panel discussions, and networking meetings, the conference functions as a commercial and knowledge-sharing forum where participants evaluate emerging technologies, regulatory changes, and business models shaping the global health insurance market.	Barcelona, Spain	Details

Healthcare FinTech Market Update & Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
June	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**
September	**09/09 – 09/11/26**	**FinovateFall 2026**	**New York, NY, USA**	**Details**
	09/10 – 09/11/26	Tax Issues for Health Care Organizations 2026	Washington, DC, USA	Details
	09/23 – 09/24/26	**Annual Global Health Insurance Conference 2026**	**Barcelona, Spain**	**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

December 16, 2025

August 14, 2025

March 27, 2025

March 12, 2024

January 31, 2024

November 2, 2023

August 16, 2023

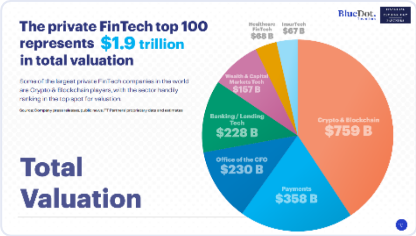
March 30, 2023

Click the boxes to view a replay of the video conferences

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights – The Coming FinTech Liquidity Supercycle

FT Partners & BlueDot Investors: The Coming FinTech Liquidity Supercycle



Click pictures to view report

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.

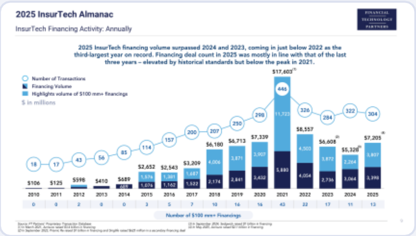
FT Partners – Focused Exclusively on FinTech

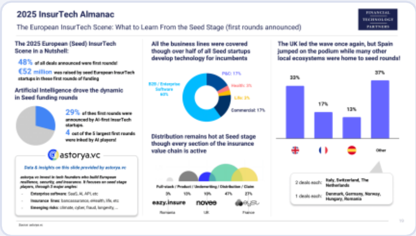
FT Partners Strategic Insights Reports

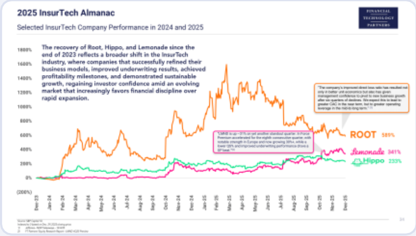
2025 InsurTech Insights
Global Financing and M&A Statistics

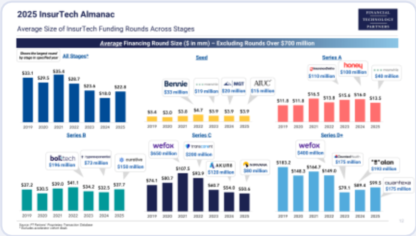
Highlights of the report include:

- 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









Click pictures to view report

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
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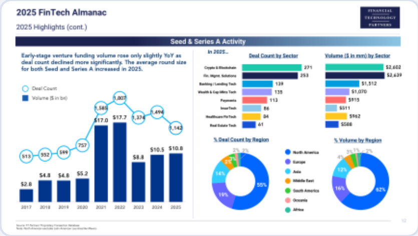
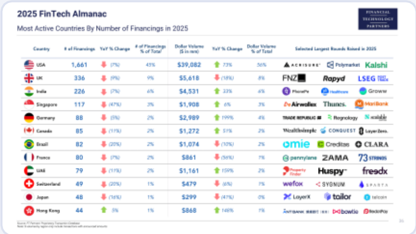
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
- FinTech sector and sub-sector highlights



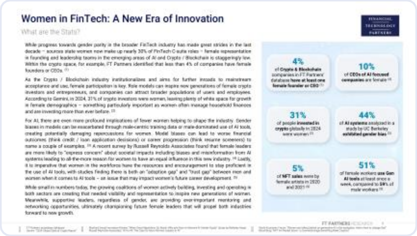


Click pictures to view report

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.

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.

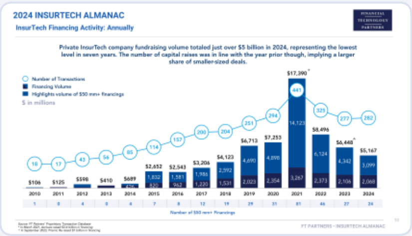
Key discussion topics of the report include:

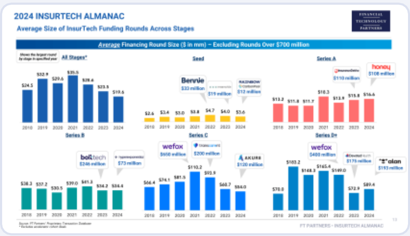
- A look back at FinTech M&A, financing, and IPO activity in 2024
- A discussion of key FinTech trends to watch in 2025, and selected companies helping to drive those trends
- An exclusive interview with Sanjib Kalita, Chairman of Fintech Meetup, discussing his views on the state of the market and what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

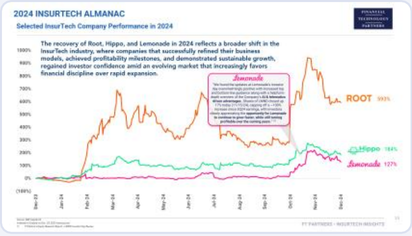
2024 InsurTech Almanac: Global Financing and M&A Statistics

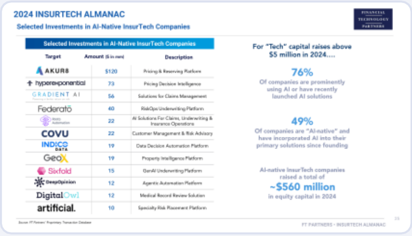
Highlights of the report include:

- 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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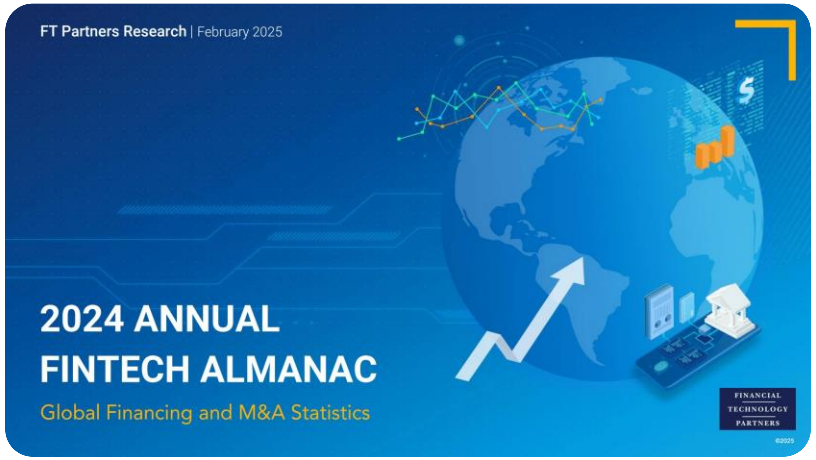
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

2024 FinTech Almanac: Global Financing and M&A Statistics



Highlights of the report include:

- 2024 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2024
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- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and deal type
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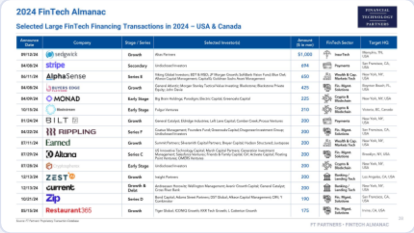

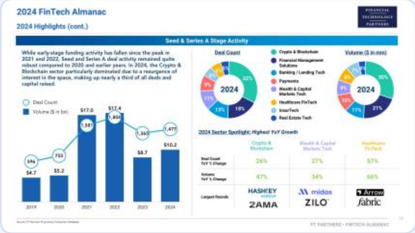

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FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

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.

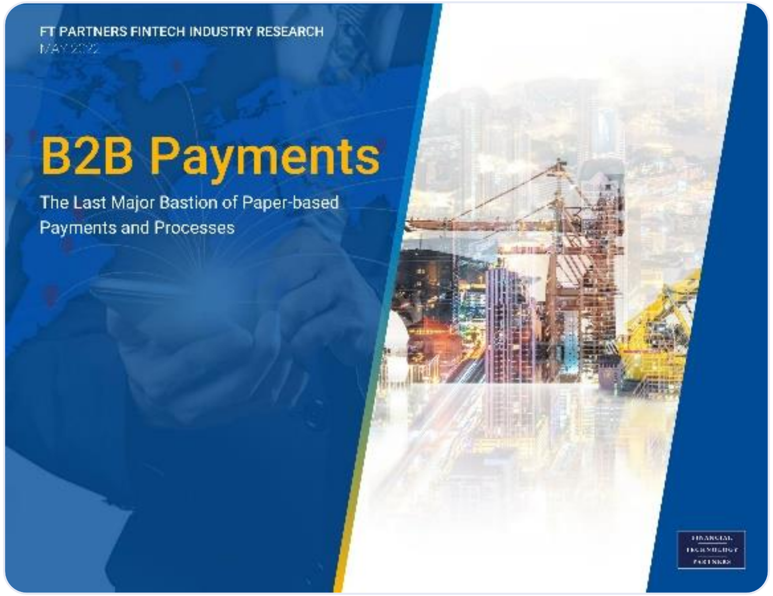
The report features:

- 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.)

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:

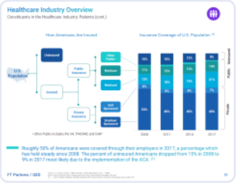
- An extensive primer on the workflows and processes behind B2B payments, and the accelerating trend of digitization and automation across the value chain
- A detailed landscape including hundreds of companies in the space
- Exclusive interviews with over 25 executives from leading B2B payments companies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

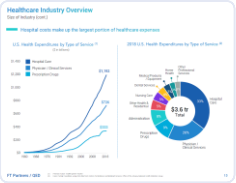
FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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:

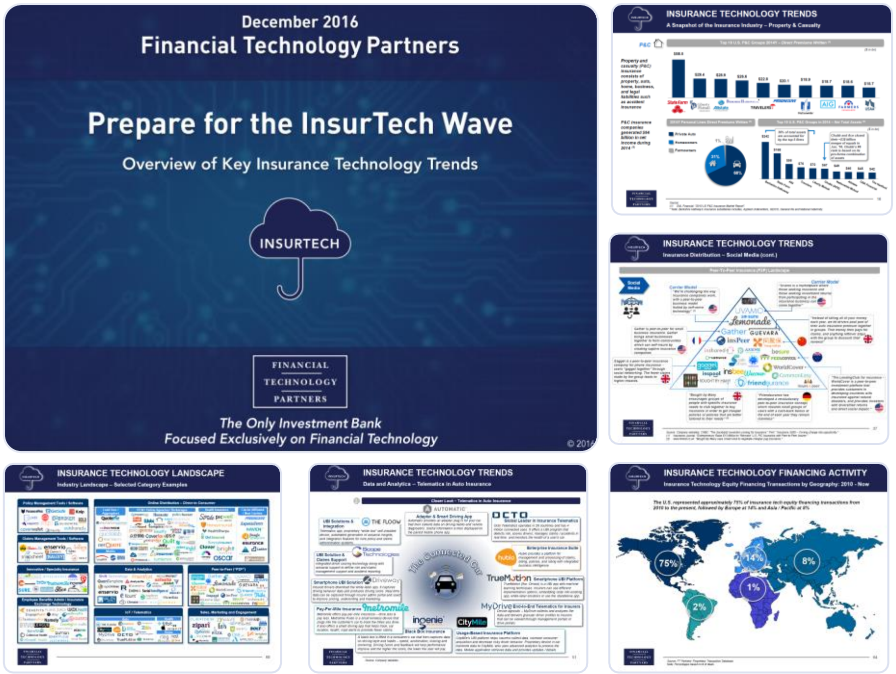
- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary 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

FT Partners – Focused Exclusively on FinTech

FT Partners Strategic Insights Reports (cont.)

FINANCIAL TECHNOLOGY PARTNERS

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

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

FT Partners' Disclaimer

FINANCIAL TECHNOLOGY PARTNERS

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