

Coker Capital's Healthcare Services Newsletter – 1st Quarter 2021

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity through the 1st Quarter of 2021.

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ outperformed the broader market in Q1 2021, increasing +9.8% versus +5.8% and +2.8% increases for the S&P 500 and NASDAQ, respectively
 - Sub-sectors that experienced the largest increase in Q1 2021 include Specialty Pharmacy Services (+17.9%), Assisted Living and Long-Term Care (+16.1%), and Distribution and Supplies (+14.0%)
 - Other Outsourced Services (8.6%), Hospice and Home Care (5.6%), and HCIT (5.3%) have declined the most 2021 YTD

Refer to Pages 3 – 4 for additional detail

Valuation Update

- The median Firm Value (FV) / 2021P EBITDA multiple for the 103 companies in Coker Capital's healthcare services comp set was 12.3x as of 03/31/2021
 - This compares to a 12.0x, 12.4x, and 10.1x valuation for the same comp set as of 12/31/2020, 12/31/2019, and 12/31/18, respectively
- We also review healthcare services valuation trends across sub-sectors over the past year (since 03/31/20) and quarter (since 12/31/20) to spotlight how valuations have changed during the pandemic

Refer to Pages 5 – 9 for additional detail

M&A Activity

- Private Equity Middle Market M&A volume and transaction values ended 2020 generally in-line with 2019
 - Variability was dramatic as the near complete shutdown in Q2 moved quickly to a sharp acceleration in activity in Q3 and Q4 2020

Refer to Pages 10 – 11 for additional detail

IPO / SPAC Activity

- Healthcare services IPO activity accelerated significantly beginning in 2020 and has continued in 2021 YTD with five offerings pricing in 2021 raising ~\$3.2 billion
- Additionally, we spotlight recent healthcare services announced SPAC transactions with 13 announced deals valued at roughly \$35 billion

Refer to Pages 12 – 13 for additional detail

Trading Comps

- *Refer to Pages 15 – 19 for detailed trading comps by sub-sector for the 103 companies in Coker Capital's healthcare services comp set*

April 2021

Coker Capital provides mergers and acquisitions advisory services to middle market healthcare companies throughout the United States. Coker Capital operates from offices in Atlanta, Austin, Charlotte, and New York. Coker Capital operates as a division of Fifth Third Securities, Inc. ("Fifth Third")

For more information, please visit www.cokercapital.com

If you are considering an M&A transaction, or would like to discuss other strategic alternatives, please contact one of the professionals below.

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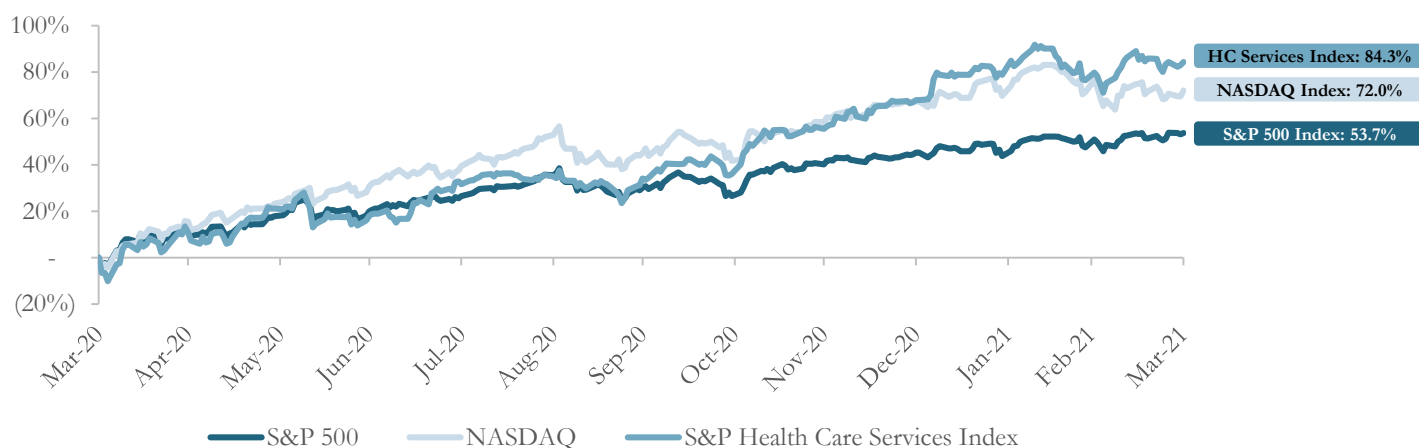
(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 03/31/2021

Healthcare Services Market Update

Healthcare Services Market Update

Healthcare Services Index Stock Performance

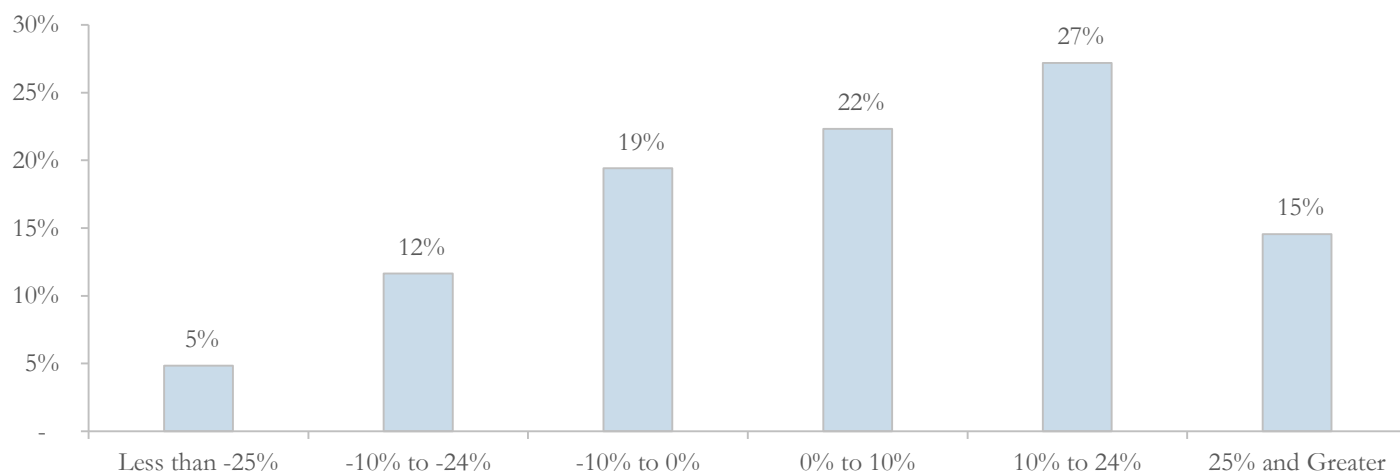
- The S&P Healthcare Services Index has outperformed the broader market over the last twelve months ending March 31, 2021. The Index increased +84.3% compared to a +53.7% increase and a +72.0% increase for the S&P 500 and NASDAQ, respectively
- In the 1st quarter of 2021, the Index outperformed the broader market increasing +9.8% versus a +5.8% increase and +2.8% increase for the S&P 500 and NASDAQ, respectively



	Q2 2020	Q3 2020	Q4 2020	Q1 2021
S&P 500 Index	20.0%	8.5%	11.7%	5.8%
NASDAQ Index	30.6%	11.0%	15.4%	2.8%
HC Services Index	18.0%	13.7%	25.2%	9.8%

Healthcare Services 1st Quarter 2021 Company Stock Performance

- Coker Capital's healthcare services comp set includes 103 companies across 13 sub-sectors. 66 of the 103 companies (~64%) have produced positive returns in 2020 while 37 companies (~36%) realized a decline. 15 companies (~15%) experienced gains in excess of 25% while 5 companies (~5%) experienced declines in excess of 25% in the 1st quarter of 2020

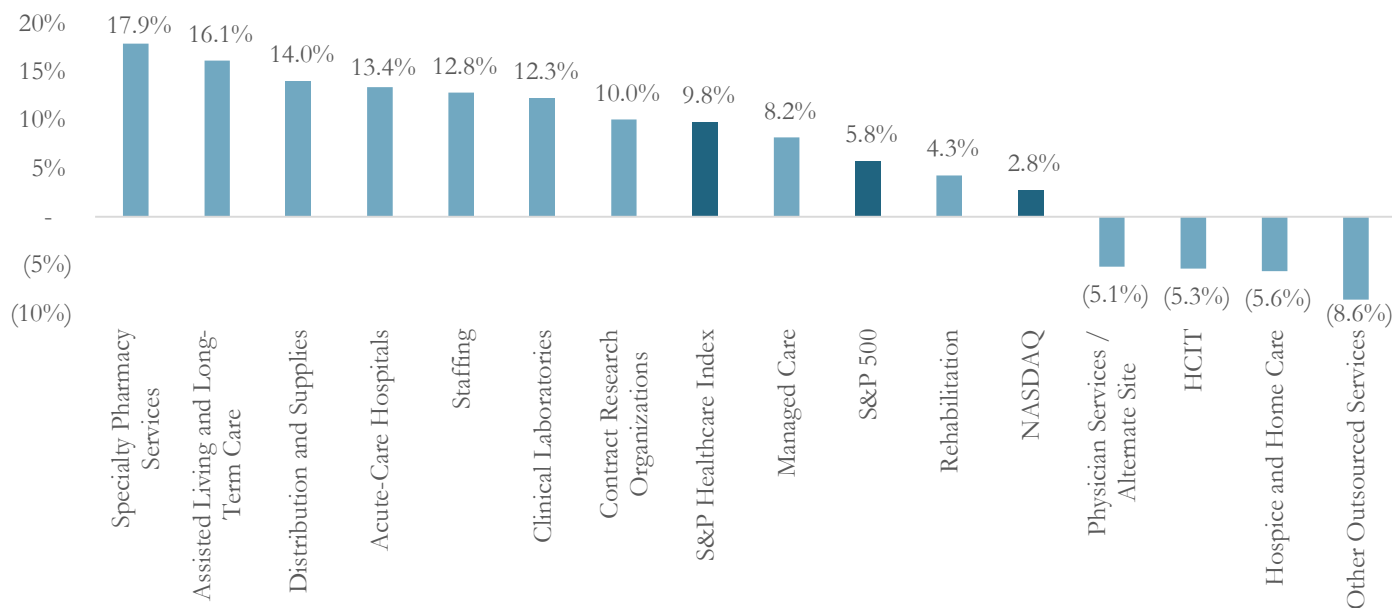


Note: Refer to pages 15 – 19 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
 Source: Capital IQ

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Healthcare Services Sub-sector Performance – 1st Quarter 2021

- Individual sub-sector performance has been highly variable in Q1 2021 due in large part to the ongoing impact of COVID-19 on the economy. Specialty Pharmacy Services (+17.9%), Assisted Living and Long-Term Care (+16.1%), Distribution and Supplies (+14.0%), and Acute-Care Hospitals (+13.4%) performed the best



Note: sub-sector performance is market cap weighted

Top-Twenty Q1 2021 Performers

Company	Sub-Sector	Ticker	% Change
Community Health Systems	Acute-Care Hospitals	CYH	82.0%
Inovalon Holdings	Payor Focus HCIT	INOV	58.4%
Surgery Partners	Physician Services / Alternate Site	SGRY	52.6%
Protech Home Medical	Distribution and Supplies	PTQ	51.6%
Cross Country Healthcare	Staffing	CCRN	40.8%
Apria	Distribution and Supplies	APR	39.7%
Owens and Minor	Distribution and Supplies	OMI	39.0%
Walgreens Boots Alliance	Specialty Pharmacy Services	WBA	37.7%
Brookdale Senior Living	Assisted Living and Long-Term Care	BKD	36.6%
Viemed Healthcare	Distribution and Supplies	VMD	30.4%
Tenet Healthcare	Acute-Care Hospitals	THC	30.2%
Rite Aid	Specialty Pharmacy Services	RAD	29.2%
Ensign Group	Assisted Living and Long-Term Care	ENSG	28.7%
Evolent Health	Provider Focus HCIT	EVH	26.0%
Labcorp	Clinical Laboratories	LH	25.3%
Select Medical	Rehabilitation	SEM	23.3%
Innovage	Hospice and Home Care	INNV	22.8%
PRA Health	Contract Research Organizations	PRAH	22.2%
Triple S Management	Government Payors	GTS	21.9%
Signify Health	Payor Focus HCIT	SGFY	21.9%

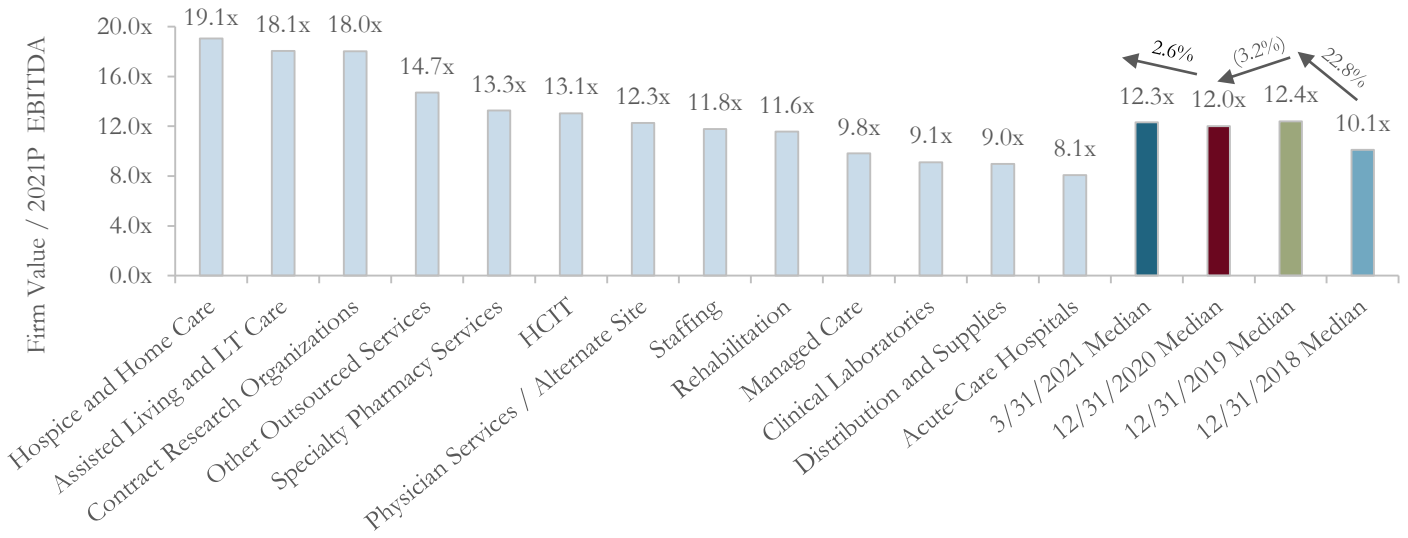
Bottom-Twenty Q1 2021 Performers

Company	Sub-Sector	Ticker	% Change
Clover Health	Payor Focus HCIT	CLOV	(50.6%)
iRhythm Technologies	Provider Focus HCIT	IRTC	(41.5%)
American Well	Consumer Focused HCIT	AMWL	(31.4%)
Oscar Health	Payor Focus HCIT	OSCR	(31.1%)
Multiplan	Other Outsourced Services	MPLN	(30.5%)
The Pennant Group	Assisted Living and Long-Term Care	PNTG	(21.1%)
SOC Telemed	Consumer Focused HCIT	TLMD	(19.8%)
GoHealth	Payor Focus HCIT	GOCO	(14.4%)
Chemed	Hospice and Home Care	CHE	(13.7%)
Smile Direct Club	Other Outsourced Services	SDC	(13.7%)
US Physical Therapy	Rehabilitation	USPH	(13.4%)
Five Star Quality Care	Assisted Living and Long-Term Care	FVE	(11.3%)
Oak Street Health	Physician Services / Alternate Site	OSH	(11.3%)
Addus Home Care	Hospice and Home Care	ADUS	(10.7%)
One Medical	Physician Services / Alternate Site	ONEM	(10.5%)
NeoGenomics	Clinical Laboratories	NEO	(10.4%)
LHC Group	Hospice and Home Care	LHCG	(10.4%)
Amedisys	Hospice and Home Care	AMED	(9.7%)
Teladoc Health	Consumer Focused HCIT	TDOC	(9.1%)
Sotera Health	Contract Research Organizations	SHC	(9.0%)

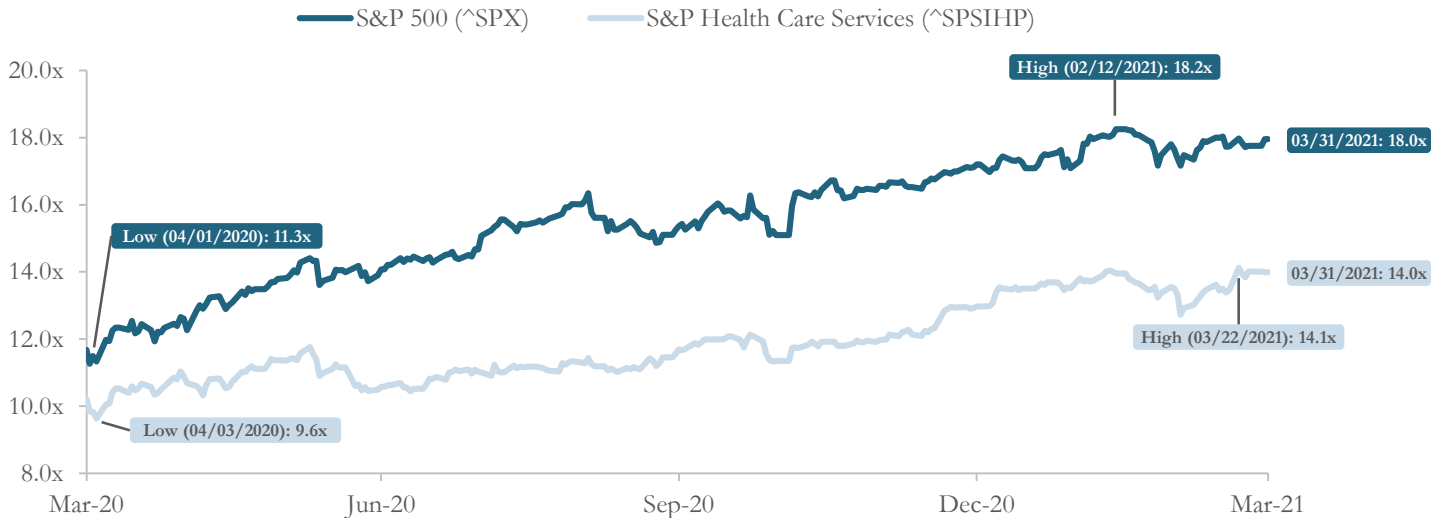
Note: Refer to pages 15 – 19 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

Healthcare Services Sub-sector Valuation Update

- Below is a chart that compares current Firm Value / 2021P EBITDA for each of the 13 Healthcare Services sub-sectors. The sectors are ranked from left to right by highest valuation
- The overall sector FV / 2021P EBITDA across all sub-sectors is 12.3x ranging from Hospice and Home Care at the high end (19.1x) to Acute Care Hospitals at the low end (8.1x)



FV / LTM EBITDA



Note: Refer to pages 15 – 19 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

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- In this issue of the Newsletter, we reviewed the changes in valuations across healthcare services sub-sectors since 12/31/20 and 3/31/20. While the underlying data has some limitations given the differences in number of companies and varying impact of the pandemic and rebound across sub-sectors, we thought that it would be informative to see how valuations have changed during these time periods
 - Since 12/31/20, Specialty Pharmacy Services multiples have increased the most at +26% while Rehabilitations and Healthcare Information Technology have declined the most at (22%) and (20%), respectively
 - Since 03/31/20, Assisted Living and Long-Term Care and Healthcare Information Technology multiples have increased the most at +39% each, while Rehabilitation and Clinical Laboratories have declined the most at (7%) and (6%), respectively

Provider Services	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Acute-Care Hospitals					
Community Health Systems	8.1x	8.1x	(0.2%)	8.8x	(8.4%)
HCA	9.1x	8.6x	5.9%	6.5x	39.3%
Tenet Healthcare	7.6x	7.3x	4.3%	7.0x	9.3%
Universal Health Services	8.0x	8.2x	(2.5%)	6.9x	14.8%
Mean	8.2x	8.0x		7.3x	
Median	8.0x	8.1x		7.0x	
Assisted Living and Long-Term Care					
Brookdale Senior Living	30.5x	16.4x	85.6%	14.7x	107.5%
Ensign Group	18.1x	16.5x	9.8%	11.2x	61.4%
Five Star Quality Care	6.7x	4.7x	42.8%	N/M	N/M
National Healthcare Group	N/M	N/M	N/M	N/M	N/M
The Pennant Group	18.8x	25.6x	(26.7%)	10.7x	74.9%
Mean	18.5x	15.8x		12.2x	
Median	18.4x	16.5x		11.2x	
Hospice and Home Care					
Addus Home Care	19.0x	23.4x	(18.9%)	12.2x	54.9%
Amedisys	27.8x	36.7x	(24.3%)	24.3x	14.2%
Chemed	17.4x	19.1x	(9.2%)	17.6x	(1.1%)
Innovage	N/A	N/M	N/M	N/M	N/M
LHC Group	21.6x	28.4x	(23.7%)	20.7x	4.5%
Option Care	17.2x	18.6x	(7.6%)	14.5x	18.5%
Mean	20.6x	25.2x		17.9x	
Median	19.0x	23.4x		17.6x	
Physician Services / Alternate Site					
Acadia	15.3x	13.1x	16.4%	8.6x	77.9%
Akumin	9.4x	10.2x	(7.9%)	6.1x	53.8%
DaVita Healthcare	10.0x	10.4x	(3.6%)	9.4x	5.9%
Fresenius Medical Care	8.0x	8.6x	(7.6%)	8.0x	0.1%
Mednax	12.0x	13.4x	(10.4%)	5.9x	105.7%
Oak Street Health	N/A	N/A	N/M	N/M	N/M
One Medical	N/A	N/A	N/M	N/A	N/M
RadNet	12.3x	16.1x	(23.6%)	11.0x	12.0%
Surgery Partners	22.2x	22.1x	0.8%	16.2x	36.9%
Mean	12.7x	13.4x		9.3x	
Median	12.0x	13.1x		8.6x	
Rehabilitation					
Encompass Health	12.5x	14.0x	(10.5%)	10.6x	18.6%
Hanger	10.3x	15.8x	(34.5%)	14.3x	(27.6%)
Select Medical	10.7x	11.0x	(2.4%)	10.3x	4.4%
US Physical Therapy	24.6x	29.9x	(18.0%)	15.6x	56.9%
Mean	14.5x	17.7x		12.7x	
Median	11.6x	14.9x		12.4x	

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Information Technology and Solutions	FV / LTM Revenue				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Provider Focus HCIT					
Allscripts Healthcare	1.2x	2.0x	(39.1%)	1.2x	7.0%
Cerner	3.9x	4.5x	(13.9%)	3.4x	14.3%
Change Healthcare	3.4x	3.5x	(1.6%)	0.9x	279.3%
CPSI	1.9x	1.7x	6.2%	1.5x	23.5%
Evolent Health	2.0x	1.3x	50.9%	0.8x	166.0%
Health Catalyst	8.7x	9.4x	(7.5%)	4.3x	104.0%
Healthstream	2.8x	2.4x	18.3%	2.5x	10.1%
iRhythm Technologies	11.8x	25.3x	(53.5%)	7.7x	52.7%
MTBC	0.8x	1.0x	(20.2%)	0.5x	57.5%
National Research Corporation	N/M	N/M	N/M	N/M	N/M
NextGen Healthcare	2.1x	2.2x	(6.9%)	1.3x	56.5%
Omnicell	5.2x	5.6x	(8.2%)	2.8x	85.8%
Phreesia	11.6x	14.8x	(21.7%)	4.8x	139.8%
Premier	3.0x	3.4x	(13.7%)	1.8x	61.7%
R1 RCM	4.9x	2.9x	73.4%	1.2x	309.9%
Vocera	5.2x	6.4x	(18.5%)	3.0x	76.9%
Mean	4.6x	5.8x		2.5x	
Median	3.4x	3.4x		1.8x	
Payor Focus HCIT					
Alignment Healthcare	N/M	N/M	N/M	N/M	N/M
Clover Health	4.3x	N/M	N/M	N/M	N/M
eHealth	2.7x	2.6x	4.9%	5.9x	(54.3%)
GoHealth	2.0x	2.5x	(20.5%)	N/M	N/M
HMS Holdings	4.5x	4.9x	(6.9%)	3.3x	35.6%
Inovalon Holdings	7.1x	5.7x	25.2%	5.0x	43.1%
Oscar Health	2.9x	N/M	N/M	N/M	N/M
Signify Health	8.4x	N/M	N/M	N/M	N/M
Mean	4.6x	3.9x		4.7x	
Median	4.3x	3.7x		5.0x	
Consumer Focused HCIT					
Accolade	9.6x	14.2x	(32.6%)	N/M	N/M
American Well	11.7x	20.5x	(43.0%)	N/M	N/M
Benefit Focus	2.4x	2.4x	(0.4%)	1.4x	67.2%
Castlight Health	1.5x	1.2x	28.0%	0.5x	192.1%
GoodRX	20.1x	28.3x	(29.1%)	N/M	N/M
Health Equity	8.5x	8.4x	0.1%	6.0x	40.2%
Progyny	7.1x	10.4x	(32.0%)	4.7x	49.3%
SOC Telemed	5.3x	13.3x	(59.7%)	N/M	N/M
Teladoc Health	14.3x	26.5x	(46.0%)	15.9x	(10.2%)
Mean	8.9x	13.9x		5.7x	
Median	8.5x	13.3x		4.7x	
Other HCIT					
Veeva Systems	21.6x	27.4x	(21.1%)	16.0x	34.9%

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Clinical and Patient Support Services	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Clinical Laboratories					
LabCorp	9.1x	8.0x	14.5%	9.6x	(5.0%)
NeoGenomics	N/A	N/A	N/M	N/A	N/M
Quest Diagnostics	8.7x	8.4x	3.7%	9.6x	(9.2%)
Sonic Healthcare	9.8x	11.1x	(11.5%)	10.5x	(6.0%)
Mean	9.2x	9.2x		9.9x	
Median	9.1x	8.4x		9.6x	
Contract Research Organizations					
Charles River Labs	19.8x	20.8x	(4.9%)	12.1x	63.3%
IQVIA Holdings	17.4x	19.7x	(11.7%)	13.3x	30.3%
MedPace	26.3x	26.1x	0.8%	16.4x	60.1%
PPD	17.0x	18.1x	(6.1%)	14.5x	17.2%
PRA Health	18.2x	18.9x	(3.8%)	11.9x	53.2%
Sotera Health	18.8x	26.0x	(27.8%)	N/M	N/M
Syneos Health	14.1x	15.4x	(8.2%)	10.7x	31.8%
Mean	18.8x	20.7x		13.2x	
Median	18.2x	19.7x		12.7x	
Staffing					
AMN Health Services	11.6x	13.4x	(13.0%)	10.5x	10.9%
Cross Country Healthcare	11.6x	12.8x	(9.2%)	10.9x	7.1%
On Assignment	12.7x	12.4x	1.8%	6.5x	93.5%
Mean	12.0x	12.9x		9.3x	
Median	11.6x	12.8x		10.5x	

Managed Care	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Government Payors					
Centene	8.6x	8.0x	8.0%	7.3x	18.4%
Humana	13.4x	12.9x	3.4%	10.4x	28.0%
Molina	10.3x	9.4x	9.8%	6.4x	60.2%
Triple S Management	N/M	N/M	N/M	N/M	N/M
Mean	10.8x	10.1x		8.0x	
Median	10.3x	9.4x		7.3x	
Commercial Payors					
Anthem	11.2x	10.4x	8.3%	7.8x	43.1%
Cigna	9.7x	9.6x	1.2%	8.6x	12.9%
CVS Health	9.6x	9.1x	5.6%	8.8x	9.0%
United Healthcare	14.8x	14.4x	2.5%	11.0x	34.5%
Mean	11.3x	10.9x		9.1x	
Median	10.5x	10.0x		8.7x	

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	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Other Outsourced Services					
Corvel	N/M	N/M	N/M	N/M	N/M
Healthcare Services Group	15.4x	14.3x	7.1%	13.9x	10.6%
Magellan Health	9.3x	17.4x	(46.6%)	6.9x	34.1%
ModivCare	14.4x	10.8x	33.0%	12.2x	18.1%
Multiplan	N/M	N/M	N/M	N/M	N/M
Smile Direct Club	30.6x	N/A	N/M	N/A	N/M
Tivity Health	10.0x	8.8x	12.7%	7.4x	35.3%
Mean	15.9x	12.9x		10.1x	
Median	14.4x	12.6x		9.8x	

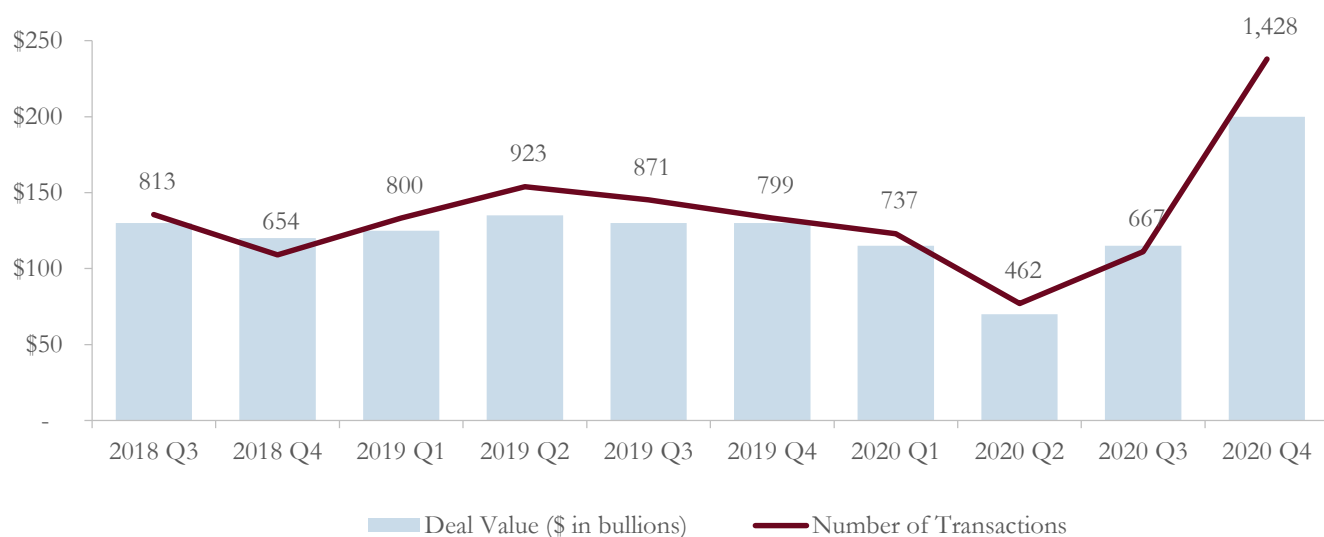
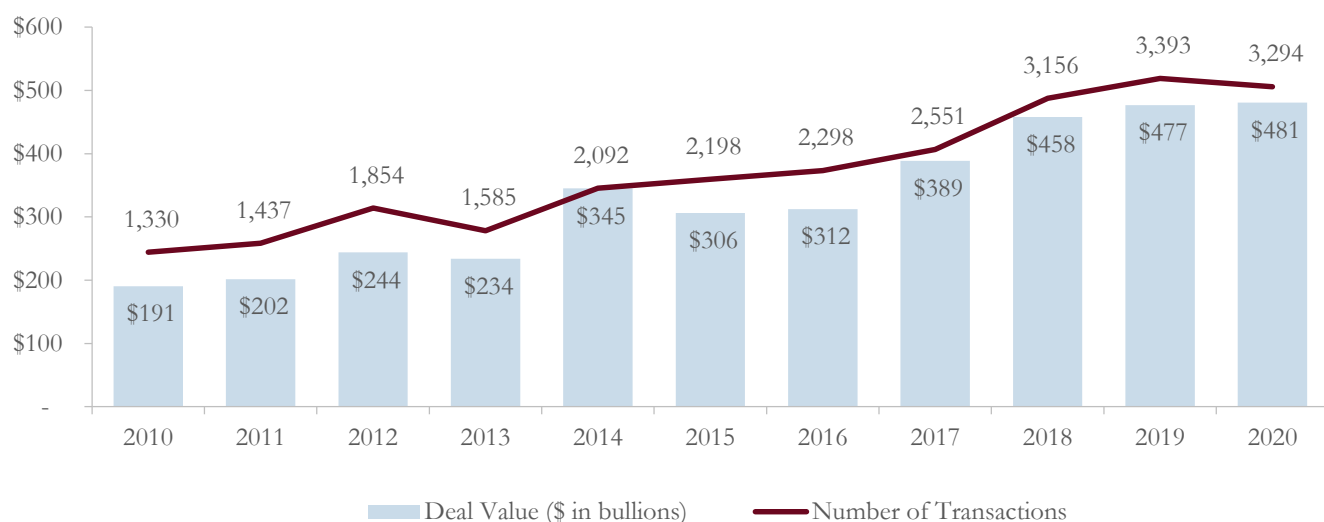
	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Specialty Pharmacy Services					
CVS Health	9.6x	9.1x	5.6%	8.8x	9.0%
Walgreens Boots Alliance	13.1x	11.6x	12.3%	10.0x	30.1%
Rite Aid	13.9x	N/M	N/M	13.7x	1.5%
Mean	12.2x	10.4x		10.8x	
Median	13.1x	10.4x		10.0x	

	FV / LTM EBITDA				
	1 st Quarter 2021 Δ			LTM Δ	
	03/31/21	12/31/20	% Δ	03/31/20	% Δ
Distribution and Supplies					
<i>DME</i>					
Apria	6.0x	N/M	N/M	N/M	N/M
AdaptHealth	9.2x	16.7x	(44.9%)	6.3x	46.1%
Protech Home Medical	9.9x	7.4x	33.4%	3.6x	176.3%
Viemed Healthcare	N/M	N/M	N/M	N/M	N/M
Mean	8.3x	12.0x		4.9x	
Median	9.2x	12.0x		4.9x	
<i>Other Distribution</i>					
AmerisourceBergen	8.7x	7.9x	9.4%	8.0x	8.4%
Cardinal Health	7.2x	7.1x	1.1%	7.2x	0.4%
HenrySchein	12.3x	14.7x	(16.3%)	10.0x	23.5%
McKesson	8.0x	8.7x	(7.7%)	8.3x	(3.6%)
Owens and Minor	8.5x	10.7x	(20.1%)	10.8x	(21.1%)
Patterson Companies	11.5x	11.1x	3.6%	8.0x	44.0%
Mean	9.4x	10.0x		8.7x	
Median	8.6x	9.7x		8.1x	

M&A Market Update

P.E. Middle Market M&A Activity

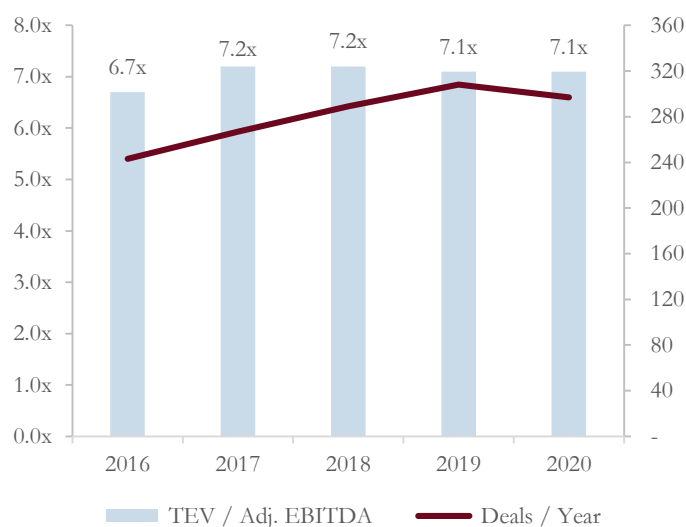
- The U.S. middle market ended 2020 by recording \$480.9 billion in deal value – the highest annual number on record. After a meaningful slowdown in deal activity due to COVID-19 in Q2 2020, middle-market activity recovered in Q3 and accelerated dramatically in Q4
 - Middle-market PE firms closed 3,294 deals – just 2.9% under 2019’s deal count – for a combined \$480.9 billion
 - By contrast, U.S. PE as a whole declined 7.3% in deal volume and 3.4% in deal count year-over-year
- In 2020, deals priced under \$500 million accounted for the greatest share of middle-market deals since the global financial crisis as some PE firms acted opportunistically to acquire assets at a discount, while others acquired smaller companies with growth outsized potential enhanced by the pandemic



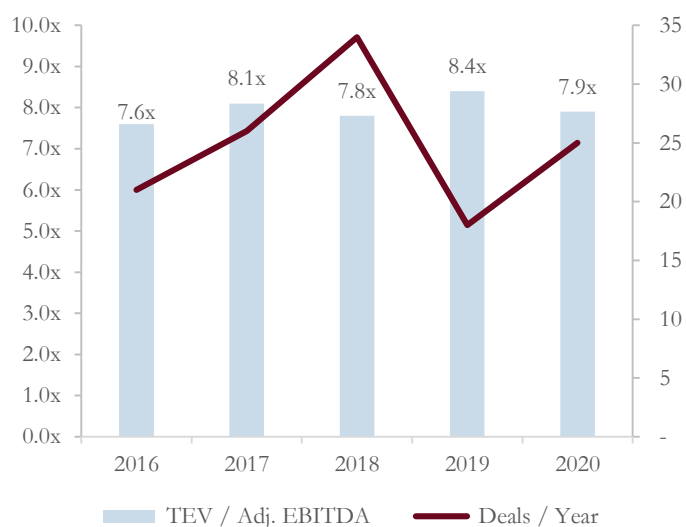
Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s February report covering deals completed through December 31, 2020 (the most recent data available from this source). GF Data provides valuation metrics on private equity-sponsored M&A transactions with enterprise values of \$10 to \$250 million by collecting transaction information from private equity groups on a blind and confidential basis. 330 private equity firms have provided data on transactions since 2003 with 230 of these private equity firms representing active contributors to the 2020 data. A few takeaways:
 - Average valuations across all industries remained stable at 7.1x
 - Average valuations across Healthcare services declined slightly in 2020 with an average TEV/EBITDA of 7.9x as compared to a valuation of 8.4x in 2019

GF Data Multiples and Volume – All Industries



GF Data Multiples and Volume – HC Services



Total Enterprise Value (TEV) / EBITDA

TEV	2016	2017	2018	2019	2020	Total
10-25	5.8x	6.3x	5.9x	6.2x	6.0x	5.7x
25-50	6.4x	6.6x	6.9x	6.9x	6.9x	6.4x
50-100	7.2x	8.2x	8.8x	7.5x	8.1x	7.3x
100-250	8.8x	9.1x	8.7x	9.4x	8.6x	8.2x
Total	6.7x	7.2x	7.2x	7.1x	7.1x	6.5x
N=	243	267	289	308	297	

(TEV) / EBITDA – Healthcare Services

TEV	2016	2017	2018	2019	2020	Total
10-25	5.9x	7.2x	6.3x	5.6x	6.6x	6.2x
25-50	6.3x	8.8x	7.4x	8.8x	9.3x	7.4x
50-100	8.7x	6.6x	9.3x	10.9x	9.3x	8.0x
100-250	9.8x	10.1x	8.5x	8.9x	9.3x	8.8x
Total	7.6x	8.1x	7.8x	8.4x	7.9x	7.3x
N=	21	26	34	18	25	

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Overview of Healthcare Services IPO Activity

- In 2021 YTD, five healthcare services IPOs have priced raising \$3.2 billion ranging from Oscar Health which raised \$1.4 billion to Apria which raised \$183 million
- The performance of the 2020 IPO class is up 57.9% ranging from One Medical which has increased 179% to GoHealth which has declined (44%)

Price Date	Issuer	Ticker	Amount Raised (\$MM)	IPO Price	Current Price (03/31/21)	% Change	Sub-sector
03/25/2021	Alignment Healthcare	ALHC	\$490	\$18.00	\$21.93	21.8%	Medicare Advantage technology
03/03/2021	Innovage	INNV	\$399	\$21.00	\$25.79	22.8%	Capitated Dual Eligible Platform
03/02/2021	Oscar Health	OSCR	\$1,440	\$39.00	\$26.88	(31.1%)	Health insurance technology
02/10/2021	Apria	APR	\$183	\$20.00	\$27.93	39.7%	Durable Medical Equipment
02/10/2021	Signify Health	SGFY	\$649	\$24.00	\$29.26	21.9%	Value-based care technology
11/19/2020	Sotera Health	SHC	\$1,233	\$23.00	\$24.96	8.5%	Sterilization and laboratory services
09/23/2020	GoodRx	GDRX	\$1,314	\$33.00	\$39.02	18.2%	HCIT Pharmacy services
09/16/2020	American Well	AMWL	\$853	\$18.00	\$17.37	(3.5%)	Tele-health services
08/05/2020	Oak Street Health	OSH	\$377	\$21.00	\$54.27	158.4%	Primary care physician services
07/14/2020	GoHealth	GOCO	\$913	\$21.00	\$11.69	(44.3%)	HCIT health insurance market
07/01/2020	Accolade	ACCD	\$254	\$22.00	\$45.37	106.2%	HCIT consumer engagement
02/05/2020	PPD	PPD	\$1,863	\$27.00	\$37.84	40.1%	Contract Research Organization
01/30/2020	One Medical	ONEM	\$282	\$14.00	\$39.08	179.1%	Primary care physician services

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Overview of Healthcare Services SPAC Activity

- Below we summarize some of the healthcare services SPAC activity

Announced Date	Issuer	Target Val (\$mm)	Target	Acquisition Completed?	Business Description
03/09/2021	Motion Acq	\$900	DocGo	No	Mobile medical services and transportation
02/22/2021	Fortress Value Acquisition Corp II	2,500	ATI Physical Therapy	No	Outpatient physical therapy
02/12/2021	Falcon Capital Acquisition Corp	3,900	Sharecare	No	Digital healthcare platform
01/13/2021	Hudson Executive Investment Corp	1,400	Talkspace	No	Telebehavioral healthcare company
12/18/2020	Deerfield Healthcare Technology	692	CareMax	No	Tech-enabled value-based senior care
11/20/2020	Longview Acquisition Corp	1,500	Butterfly Network	Yes	Digital health medical imaging company
11/12/2020	Jaws Acquisition Corp	4,400	Cano Health	No	Value-based care delivery platform for senior
10/06/2020	Social Capital Hedosophia III	3,700	Clover Health Investments	Yes	Medicare Advantage issuer
10/01/2020	Oaktree Acquisition Corp	1,600	Hims & Hers Health	Yes	Direct-to-Consumer telehealth platform
07/29/2020	Healthcare Merger Corp	720	SOC Telemed	Yes	Provider of acute care telemedicine
07/12/2020	Churchill Capital Corp III	11,000	MultiPlan	Yes	Tech-enabled healthcare cost solutions
07/30/2019	New Frontier Corp	1,440	United Family Healthcare	Yes	Private healthcare operator in China
07/08/2019	DFB Healthcare Acquisition Corp	1,000	AdaptHealth	Yes	Home medical equipment
	Average	\$2,673			
	Median	\$1,500			

**Healthcare Services Trading Comparables –
As of March 31, 2021**

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Overview of Healthcare Services Sub-sectors and Companies

Acute-Care Hospitals (4)		Hospice and Home Care (6)		Managed Care (8)	
Company	Ticker	Company	Ticker	Company	Ticker
Community Health Systems	CYH	Addus Home Care	ADUS	<u>Government Payors (4)</u>	
HCA	HCA	Amedisys	AMED	Centene	CNC
Tenet Healthcare	THC	Chemed	CHE	Humana	HUM
Universal Health Services	UHS	InnovAge	INNV	Molina	MOH
		LHC Group	LHCG	Triple S Management	GTS
		Option Care	OPCH		
Assisted Living and Long-Term Care (5)		HCIT (34)		<u>Commercial Payors (4)</u>	
Company	Ticker	Company	Ticker	Company	Ticker
Brookdale Senior Living	BKD	<u>Provider Focused HCIT (16)</u>		Anthem	ANTM
Ensign Group	ENSG	Allscripts Healthcare	MDRX	Cigna	CI
Five Star Quality Care	FVE	Cerner	CERN	CVS Health	CVS
National Healthcare Group	NHC	Change Healthcare	CHNG	United Healthcare	UNH
The Pennant Group	PNTG	CPSI	CPSI		
		Evolent Health	EVH	Other Outsourced Services (7)	
Clinical Laboratories (4)		Health Catalyst <th style="text-align: left;">Company</th> <th style="text-align: left;">Ticker</th>		Company	Ticker
Company	Ticker	HCAT <th colspan="2"></th>			
LabCorp	LH	Healthstream	HSTM	Corvel	CRVL
NeoGenomics	NEO	iRhythm Technologies	IRTC	Healthcare Services Group	HCSG
Quest Diagnostics	DGX	MTBC	MTBC	Magellan Health	MGLN
Sonic Healthcare	SHL	National Research Corporation	NRC	ModivCare	MODV
		NextGen Healthcare	NXGN	Multiplan	MPLN
		Omnicell	OMCL	Smile Direct Club	SDC
		Phreesia	PHR	Tivity Health	TVTY
		Premier	PINC		
		R1 RCM	RCM	Physician Services / Alternate Site (9)	
		Vocera	VCRA	Company	Ticker
		<u>Payor Focused HCIT (8)</u>		Acadia	ACHC
		Alignment Healthcare	ALHC	Akumin	AKU
		Clover Health	CLOV	DaVita Healthcare	DVA
		eHealth	EHTH	Fresenius Medical Care	FME
		GoHealth	GOCO	Mednax	MD
		HMS Holdings	HMSY	Oak Street Health	OSH
		Inovalon Holdings	INOV	One Medical	ONEM
		Oscar Health	OSCR	RadNet	RDNT
		Signify Health	SGFY	Surgery Partners	SGRY
		<u>Consumer Focused HCIT (9)</u>			
		Accolade	ACCD	Rehabilitation (4)	
		American Well	AMWL	Company	Ticker
		Benefit Focus	BNFT	Encompass Health	EHC
		Castlight Health	CSLT	Hanger	HNGR
		GoodRX	GDRX	Select Medical	SEM
		Health Equity	HQY	US Physical Therapy	USPH
		Progyny	PGNY		
		SOC Telemed	TLMD	Specialty Pharmacy Services (3)	
		Teladoc Health	TDOC	Company	Ticker
		<u>Other HCIT (1)</u>		CVS Health	CVS
		Veeva Systems	VEEV	Rite Aid	RAD
				Walgreens Boots Alliance	WBA
				Staffing (3)	
				Company	Ticker
				AMN Health Services	AMN
				Cross Country Healthcare	CCRN
				On Assignment	ASGN

Total Count 103

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
Company	Market Data				Financial Information						
	Price as of: 03/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FY (P) / 2021 Revenue EBITDA		
Provider Services											
Acute-Care Hospitals											
HCA	\$188.34	97%	\$63,458.7	\$96,971.7	\$1,793.0	\$33,102.0	\$54,474.0	\$10,652.9	1.78x	9.1x	
Tenet Healthcare	52.00	90%	5,536.5	22,854.5	2,446.0	16,906.0	19,366.0	3,001.2	1.18x	7.6x	
Universal Health Services	133.39	93%	11,350.1	14,409.4	1,224.5	4,194.4	12,214.3	1,805.7	1.18x	8.0x	
Community Health Systems	13.52	96%	1,690.8	13,467.8	1,676.0	12,882.0	12,105.0	1,651.5	1.11x	8.2x	
<i>Weighted Average</i>									1.64x	8.8x	
<i>Median</i>									1.18x	8.1x	
Assisted Living and Long-Term Care											
Brookdale Senior Living	\$6.05	88%	\$1,109.9	\$6,003.9	\$380.4	\$5,445.0	\$3,093.7	\$229.5	1.94x	26.2x	
Ensign Group	93.84	95%	5,077.2	5,941.3	236.6	1,114.0	2,652.8	329.1	2.24x	18.1x	
The Pennant Group	45.80	66%	1,294.4	1,618.0	0.0	319.0	437.5	85.2	3.70x	19.0x	
National Healthcare Group	77.91	97%	1,197.5	1,071.1	147.1	194.0	985.5	83.4	1.09x	12.8x	
Five Star Quality Care	6.12	66%	193.9	132.3	84.4	31.6	1,084.1	19.9	0.12x	6.7x	
<i>Weighted Average</i>									2.21x	18.3x	
<i>Median</i>									1.94x	18.1x	
Hospice and Home Care											
Amedisys	\$264.79	81%	\$8,698.0	\$8,924.7	\$81.8	\$307.0	\$2,300.0	\$321.7	3.88x	27.7x	
Chemed	459.82	82%	7,372.2	7,345.0	162.7	135.4	2,063.9	421.0	3.56x	17.4x	
LHC Group	191.21	81%	6,041.2	5,981.0	286.6	123.0	2,228.6	276.8	2.68x	21.6x	
Option Care	17.74	83%	3,189.9	4,316.0	99.3	1,225.4	3,226.4	251.4	1.34x	17.2x	
Innovage	25.79	95%	3,495.0	3,637.3	77.3	301.2	666.0	71.0	N/M	N/A	
Addus Home Care	104.59	81%	1,639.2	1,733.8	145.1	239.7	873.9	91.0	1.98x	19.1x	
<i>Weighted Average</i>									3.11x	21.8x	
<i>Median</i>									2.68x	19.1x	
Physician Services / Alternate Site											
Fresenius Medical Care	\$62.78	79%	\$18,369.2	\$30,604.7	\$1,081.5	\$12,380.0	\$21,679.8	\$4,422.5	1.41x	6.9x	
DaVita Healthcare	107.77	86%	11,790.0	24,152.2	325.0	11,194.0	11,639.0	2,391.0	2.08x	10.1x	
Oak Street Health	54.27	82%	13,065.4	12,663.1	409.3	N/M	1,313.7	N/M	9.64x	N/M	
Acadia	57.14	94%	5,109.0	8,053.9	378.7	3,268.3	2,260.1	509.1	3.56x	15.8x	
Surgery Partners	44.26	98%	2,585.3	7,033.1	317.9	3,257.9	2,222.0	315.0	3.17x	22.3x	
One Medical	39.08	65%	5,347.7	5,077.0	113.0	412.3	480.9	N/M	10.56x	N/M	
Mednax	25.47	87%	2,164.5	2,740.8	1,123.8	1,804.7	1,773.0	223.5	1.55x	12.3x	
RadNet	21.75	85%	1,136.9	2,312.4	102.0	1,184.9	1,267.5	188.3	1.82x	12.3x	
Akumin	4.64	93%	325.6	961.4	44.4	537.9	296.7	72.5	3.24x	13.3x	
<i>Weighted Average</i>									4.44x	10.4x	
<i>Median</i>									3.17x	12.3x	
Rehabilitation											
Encompass Health	\$81.90	93%	\$8,129.9	\$11,862.8	\$224.0	\$3,543.3	\$5,072.0	\$945.6	2.34x	12.5x	
Select Medical	34.10	91%	4,598.0	9,112.1	577.1	4,500.5	5,783.7	860.0	1.58x	10.6x	
US Physical Therapy	104.10	72%	1,342.6	1,568.5	32.9	125.0	468.2	63.9	3.35x	24.6x	
Hanger	22.82	91%	870.5	1,368.6	144.6	642.7	1,161.7	132.3	1.18x	10.3x	
<i>Weighted Average</i>									2.13x	12.9x	
<i>Median</i>									1.96x	11.6x	

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
Company	Market Data				Financial Information						
	Price as of 03/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FY (P) / 2021 Revenue EBITDA		
Information Technology and Solutions											
Provider Focus HCIT											
Cerner	\$71.88	85%	\$22,016.4	\$22,451.4	\$615.6	\$1,493.1	\$5,819.8	\$1,891.5	3.86x	11.9x	
Change Healthcare	22.10	91%	6,735.7	11,560.1	137.4	4,961.7	3,399.9	1,039.3	3.40x	11.1x	
R1 RCM	24.68	79%	6,443.1	7,158.5	173.8	637.7	1,448.8	326.5	4.94x	21.9x	
Omnicecll	129.87	89%	5,589.8	5,632.2	485.9	528.3	1,099.6	232.1	5.12x	24.3x	
Premier	33.85	90%	4,137.8	4,640.4	109.0	611.6	1,575.4	460.5	2.95x	10.1x	
iRhythm Technologies	138.86	49%	4,049.2	3,836.5	88.6	122.5	331.9	N/M	11.56x	N/M	
Phreesia	52.10	64%	2,334.1	2,129.6	218.8	14.3	184.0	4.5	11.57x	N/A	
Health Catalyst	46.77	85%	2,059.9	1,984.3	92.0	195.3	227.5	N/M	8.72x	N/M	
Allscripts Healthcare	15.02	84%	2,102.6	1,854.8	531.1	283.3	1,500.7	251.6	1.24x	7.4x	
Evolent Health	20.20	90%	1,739.1	1,754.5	340.5	359.8	859.2	45.8	2.04x	N/A	
National Research Corporation	46.83	77%	1,190.2	1,188.7	34.7	33.2	131.1	47.4	9.07x	25.1x	
NextGen Healthcare	18.10	76%	1,212.7	1,193.9	89.5	70.7	570.4	108.0	2.09x	11.1x	
Vocera	38.46	69%	1,262.8	1,162.9	35.0	130.2	220.8	33.4	5.27x	34.8x	
Healthstream	22.34	84%	703.6	688.9	36.6	31.9	247.5	36.1	2.78x	19.1x	
CPSI	30.60	84%	435.9	506.6	12.7	83.4	275.4	46.9	1.84x	10.8x	
MTBC	8.31	62%	119.6	110.2	20.9	11.5	135.0	23.2	0.82x	4.8x	
<i>Weighted Average</i>									4.85x	14.4x	
<i>Median</i>									3.63x	11.5x	
Payor Focus HCIT											
Oscar Health	\$26.88	73%	\$5,466.1	\$6,527.2	\$826.3	\$142.5	\$2,282.0	N/M	N/M	N/M	
Signify Health	29.26	72%	4,909.3	6,203.1	72.6	401.3	741.0	154.5	8.37x	N/A	
Inovalon Holdings	28.78	100%	4,470.3	5,380.7	123.9	1,034.2	757.0	270.9	7.11x	19.9x	
GoHealth	11.69	45%	1,150.9	2,426.3	144.2	401.0	1,214.2	366.4	2.00x	6.6x	
Clover Health	7.56	44%	3,057.6	3,547.8	N/M	128.4	841.7	N/M	4.22x	N/M	
HMS Holdings	36.98	99%	3,277.4	3,329.8	207.1	259.5	742.8	209.7	4.48x	15.9x	
eHealth	72.73	53%	1,886.1	1,839.3	43.8	46.6	680.3	108.5	2.70x	16.9x	
Alignment Healthcare	21.93	99%	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	
<i>Weighted Average</i>									5.75x	16.7x	
<i>Median</i>									4.35x	16.4x	
Consumer Focused HCIT											
Teladoc Health	\$181.75	59%	\$27,753.2	\$28,466.8	\$733.3	\$1,500.1	1,979.5	\$265.8	14.38x	N/A	
GoodRX	39.02	61%	15,301.0	15,037.3	968.7	704.9	747.8	236.6	20.11x	N/A	
Health Equity	68.00	73%	5,645.2	6,391.4	328.8	1,075.0	755.3	244.3	8.46x	26.2x	
American Well	17.37	40%	4,136.2	3,124.4	941.6	7.7	266.2	N/M	11.74x	N/M	
Progyny	44.51	83%	3,882.0	3,782.2	70.3	9.5	535.3	66.6	7.07x	N/A	
Accolade	45.37	70%	2,509.9	2,091.0	418.9	N/M	223.3	N/M	9.36x	N/M	
SOC Telemed	6.29	64%	471.1	432.4	2.4	84.5	100.2	N/M	4.32x	N/M	
Benefit Focus	13.81	79%	448.9	612.5	90.7	270.2	257.2	46.9	2.38x	13.1x	
Castlight Health	1.51	64%	238.0	203.4	49.2	14.6	132.5	3.5	1.54x	N/A	
<i>Weighted Average</i>									14.20x	25.2x	
<i>Median</i>									8.46x	19.6x	
Other HCIT											
Veeva Systems	\$261.24	80%	\$39,766.9	\$38,166.4	\$730.5	\$63.1	\$1,762.1	\$686.2	21.66x	N/A	
<i>Weighted Average</i>									21.66x	N/A	
<i>Median</i>									21.66x	N/A	
<i>Total Weighted Average</i>									11.75x	15.8x	
<i>Total Median</i>									4.71x	14.5x	
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	\$255.03	98%	\$24,890.9	\$30,347.2	\$1,320.8	\$6,756.4	\$14,222.2	\$3,329.7	2.13x	9.1x	
Quest Diagnostics	128.34	95%	17,127.6	20,909.6	1,158.0	4,808.0	9,509.5	2,364.2	2.20x	8.8x	
Sonic Healthcare	35.09	92%	16,767.1	19,840.4	856.8	3,835.5	8,206.8	2,048.4	2.42x	9.7x	
NeoGenomics	48.23	78%	5,640.0	5,562.9	228.7	219.2	500.5	59.2	11.11x	N/A	
<i>Weighted Average</i>									3.01x	9.2x	
<i>Median</i>									2.31x	9.1x	

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
Company	Market Data				Financial Information						
	Price as of: 03/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	EV (P) / 2021 Revenue EBITDA		
Contract Research Organizations											
IQVIA Holdings	\$193.14	97%	\$37,037.9	\$48,652.9	\$1,814.0	\$13,238.0	\$12,794.5	\$2,809.8	3.80x	17.3x	
PPD	37.84	97%	13,260.2	17,100.5	768.0	4,575.3	5,258.6	990.0	3.25x	17.3x	
Charles River Labs	289.83	95%	14,552.4	16,512.1	228.4	2,160.1	3,417.3	827.0	4.83x	20.0x	
Syneos Health	75.85	93%	7,836.8	10,802.4	271.9	3,237.5	5,224.2	763.9	2.07x	14.1x	
PRA Health	153.33	99%	9,896.5	10,863.8	506.3	1,473.6	3,580.9	602.7	3.03x	18.0x	
Sotera Health	24.96	82%	7,061.2	8,883.2	102.4	1,909.2	904.8	473.5	9.82x	18.8x	
MedPace	164.05	93%	5,875.8	5,729.0	277.8	131.0	1,134.3	216.3	5.05x	26.5x	
<i>Weighted Average</i>									4.18x	18.2x	
<i>Median</i>									3.80x	18.0x	
Staffing											
On Assignment	\$95.44	93%	\$5,058.3	\$5,909.6	\$274.4	\$1,125.7	\$4,218.0	\$464.7	1.40x	12.7x	
AMN Health Services	73.70	91%	3,477.2	4,403.5	29.2	955.5	2,795.2	373.5	1.58x	11.8x	
Cross Country Healthcare	12.49	91%	468.5	545.5	1.6	78.1	955.1	46.3	0.57x	11.8x	
<i>Weighted Average</i>									1.43x	12.3x	
<i>Median</i>									1.40x	11.8x	
Managed Care											
Government Payors											
Humana	\$419.25	88%	\$54,088.5	\$56,879.5	\$4,673.0	\$7,464.0	\$81,552.9	\$4,255.7	0.70x	13.4x	
Centene	63.91	86%	37,169.6	44,875.6	10,800.0	18,317.0	117,782.0	5,081.5	0.38x	8.8x	
Molina	233.76	95%	13,647.3	11,933.3	4,154.0	2,440.0	24,036.8	1,190.0	0.50x	10.0x	
Triple S Management	26.03	90%	606.9	591.2	111.0	95.9	3,544.5	139.6	0.17x	4.2x	
<i>Weighted Average</i>									0.56x	11.3x	
<i>Median</i>									0.44x	9.4x	
Commercial Payors											
United Healthcare	\$372.07	98%	\$351,725.0	\$387,766.0	\$16,921.0	\$47,914.0	\$279,252.2	\$26,184.0	1.39x	14.8x	
CVS Health	75.23	97%	98,653.2	173,153.2	7,854.0	85,042.0	279,813.6	17,994.0	0.62x	9.6x	
Cigna	241.74	97%	83,976.1	107,421.1	10,182.0	33,562.0	165,294.0	11,227.3	0.65x	9.6x	
Anthem	358.95	95%	87,908.9	103,159.9	5,741.0	20,992.0	135,178.0	9,477.3	0.76x	10.9x	
<i>Weighted Average</i>									1.08x	12.7x	
<i>Median</i>									0.71x	10.3x	
<i>Total Median</i>									0.63x	9.8x	
Other Outsourced Services											
Multiplan	\$5.55	53%	\$3,712.5	\$8,198.3	\$126.8	\$4,612.5	\$928.8	\$396.3	8.83x	20.7x	
ModivCare	148.12	80%	2,101.9	2,436.4	183.3	517.7	2,040.1	171.1	1.19x	14.2x	
Magellan Health	93.24	98%	2,421.0	1,984.7	1,095.2	677.8	4,680.0	213.0	0.42x	9.3x	
Healthcare Services Group	28.03	78%	2,094.3	1,846.6	139.3	16.7	1,651.9	121.7	1.12x	15.2x	
Corvel	102.59	92%	1,834.0	1,801.1	128.8	95.9	560.7	75.9	3.21x	23.7x	
Tivity Health	22.32	88%	1,097.1	1,519.6	100.4	522.9	469.8	152.8	3.23x	9.9x	
Smile Direct Club	10.31	64%	1,210.1	1,262.6	316.7	443.2	850.6	32.7	1.48x	N/A	
<i>Weighted Average</i>									3.45x	16.3x	
<i>Median</i>									1.48x	14.7x	
Specialty Pharmacy Services											
CVS Health	\$75.23	97%	\$98,653.2	\$173,153.2	\$7,854.0	\$85,042.0	\$279,813.6	\$17,994.0	0.62x	9.6x	
Walgreens Boots Alliance	54.90	97%	47,455.3	88,990.3	1,030.0	41,742.0	142,300.6	6,520.4	0.63x	13.6x	
Rite Aid	20.46	63%	1,129.9	7,469.9	50.8	6,390.8	24,138.0	562.8	0.31x	13.3x	
<i>Weighted Average</i>									0.62x	10.9x	
<i>Median</i>									0.62x	13.3x	

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
Company	Market Data				Financial Information						
	Price as of: 03/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FV (P) / 2021 Revenue EBITDA		
Distribution and Supplies											
DME											
AdaptHealth	\$36.76	88%	\$4,223.7	\$4,924.1	\$100.0	\$824.0	\$2,282.5	\$534.7	2.16x	9.2x	
Apria	27.93	98%	983.4	1,244.8	195.2	456.6	1,127.4	209.6	1.10x	5.9x	
Viemed Healthcare	10.12	84%	505.6	480.9	31.0	11.6	115.1	27.5	4.18x	17.5x	
Protech Home Medical	2.44	96%	289.5	291.0	23.6	24.8	136.8	29.7	2.13x	9.8x	
<i>Weighted Average</i>									2.15x	9.4x	
<i>Median</i>									2.14x	9.5x	
Other Distribution											
McKesson	195.04	98%	31,044.0	38,673.0	3,577.0	9,714.0	248,698.1	4,775.5	0.16x	8.1x	
AmerisourceBergen	118.07	98%	24,169.7	24,053.0	4,890.9	4,588.6	207,799.5	2,755.0	0.12x	8.7x	
Cardinal Health	60.75	96%	17,840.3	20,840.3	3,737.0	6,733.0	165,217.6	2,899.2	0.13x	7.2x	
HenrySchein	69.24	92%	9,850.7	11,395.8	421.2	1,002.4	11,569.8	923.0	0.98x	12.3x	
Owens and Minor	37.59	95%	2,763.0	3,877.1	83.1	1,197.2	9,465.5	448.5	0.41x	8.6x	
Patterson Companies	31.95	87%	3,041.2	3,681.7	156.0	794.7	6,071.8	326.4	0.61x	11.3x	
<i>Weighted Average</i>									0.25x	8.7x	
<i>Median</i>									0.28x	8.7x	
<i>Total Median</i>									0.80x	9.0x	

ABOUT COKER CAPITAL

Coker Capital, a division of Fifth Third Securities, is a healthcare-focused mergers and acquisitions advisory team. With offices in Atlanta, Charlotte, and New York, we provide mergers and acquisitions advisory services to middle market healthcare companies. Our team combines investment banking, private equity, legal, and management consulting experience within the healthcare industry. Our senior professionals average more than a decade of healthcare transaction experience and have completed over 230 transactions across a wide range of healthcare subsectors with an aggregate transaction value in excess of \$65 billion. Learn more at CokerCapital.com.

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CONTACT US

For more information on market activity throughout the healthcare industry, or to discuss how Coker Capital may be able to add value to your company, please contact any member of our team:
www.CokerCapital.com/index.php/leadership

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