

Coker Capital's Healthcare Services Newsletter – 2nd Quarter 2021

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity through the 2nd Quarter of 2021.

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ slightly underperformed the broader market in Q2 2021, increasing +7.6% versus +8.2% and +9.5% increases for the S&P 500 and NASDAQ, respectively
 - Sub-sectors that experienced the largest increase in Q2 2021 include Other Outsourced Services (+34.9%), Contract Research Organizations (+21.0%), and Physician Services / Alternate Site (+20.1%)
 - Assisting Living and Long-Term Care (3.6%) and Distribution and Supplies (2.9%) were the only sub-sectors to decline in Q2 2021, while Hospice and Home Care also underperformed (+0.0%) in the quarter
- Over the past year (since 6/30/2020), the S&P Healthcare Services Select Index⁽¹⁾ significantly outperformed the broader market, increasing +68.1% versus +38.6% and +44.2% increases for the S&P 500 and NASDAQ, respectively

Refer to Pages 3 – 4 for additional detail

Valuation Update

- The median Firm Value (FV) / 2021P EBITDA multiple for the 105 companies in Coker Capital's healthcare services comp set was 12.2x as of 06/30/2021
 - This has remained relatively stable in recent years and 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 12/31/2018, respectively
- The comp set traded at 14.4x on a FV / Last Twelve Months (LTM) EBITDA as of 6/30/2021, down slightly from its LTM high of 14.5x on 6/28/2021 and above its LTM low of 10.4x on 07/09/2020

Refer to Page 5 for additional detail

M&A Activity

- Private Equity Middle Market M&A volume and transaction values have returned to near record levels in 2021
 - 2nd Quarter 2021 quarterly volumes were the highest in five years driven by COVID-19 recovery, concerns over possible tax changes, broader market strength, government / federal stimulus, and ongoing low interest rates

Refer to Pages 6 – 7 for additional detail

Trading Comps

- *Refer to Pages 9 – 13 for detailed trading comps by sub-sector for the 105 companies in Coker Capital's healthcare services comp set*

July 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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If you have additional colleagues that would like to be added to this distribution or if you would like to be removed from this distribution, please contact one of the professionals listed above.

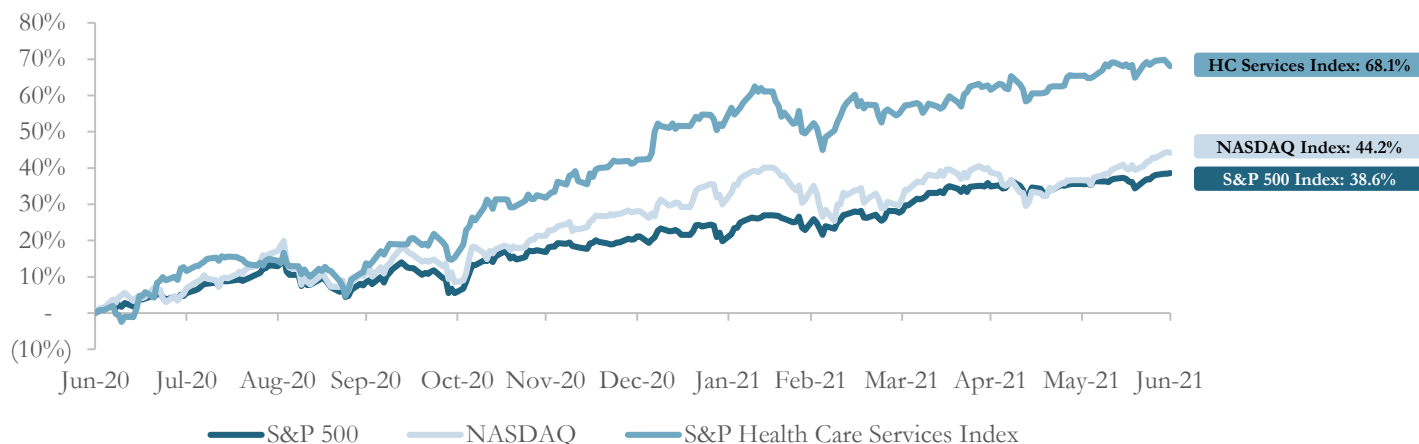
(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 06/30/2021

Healthcare Services Market Update

Healthcare Services Market Update

Healthcare Services Index Stock Performance

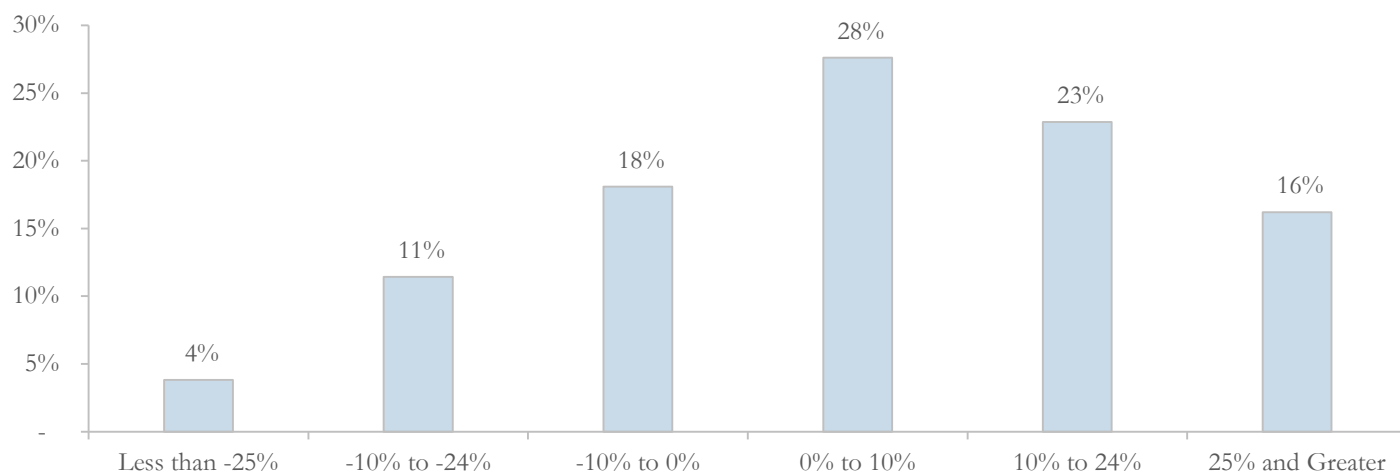
- The S&P Healthcare Services Index has significantly outperformed the broader market over the last twelve months ending June 30, 2021. The Index increased +68.1% compared to a +38.6% increase and a +44.2% increase for the S&P 500 and NASDAQ, respectively
- In the 2nd Quarter of 2021, the Index slightly underperformed the broader market, increasing +7.6% versus a +8.2% increase and +9.5% increase for the S&P 500 and NASDAQ, respectively



	Q3 2020	Q4 2020	Q1 2021	Q2 2021
S&P 500 Index	8.5%	11.7%	5.8%	8.2%
NASDAQ Index	11.0%	15.4%	2.8%	9.5%
HC Services Index	13.7%	25.2%	9.8%	7.6%

Healthcare Services 2nd Quarter 2021 Company Stock Performance

- Coker Capital's healthcare services comp set includes 105 companies across 13 sub-sectors. 70 of the 105 companies (~67%) have produced positive returns in the 2nd Quarter 2021 while 35 companies (~33%) realized a decline. 17 companies (~16%) experienced gains in excess of 25% while 4 companies (~4%) experienced declines in excess of 25% in the 2nd quarter of 2021

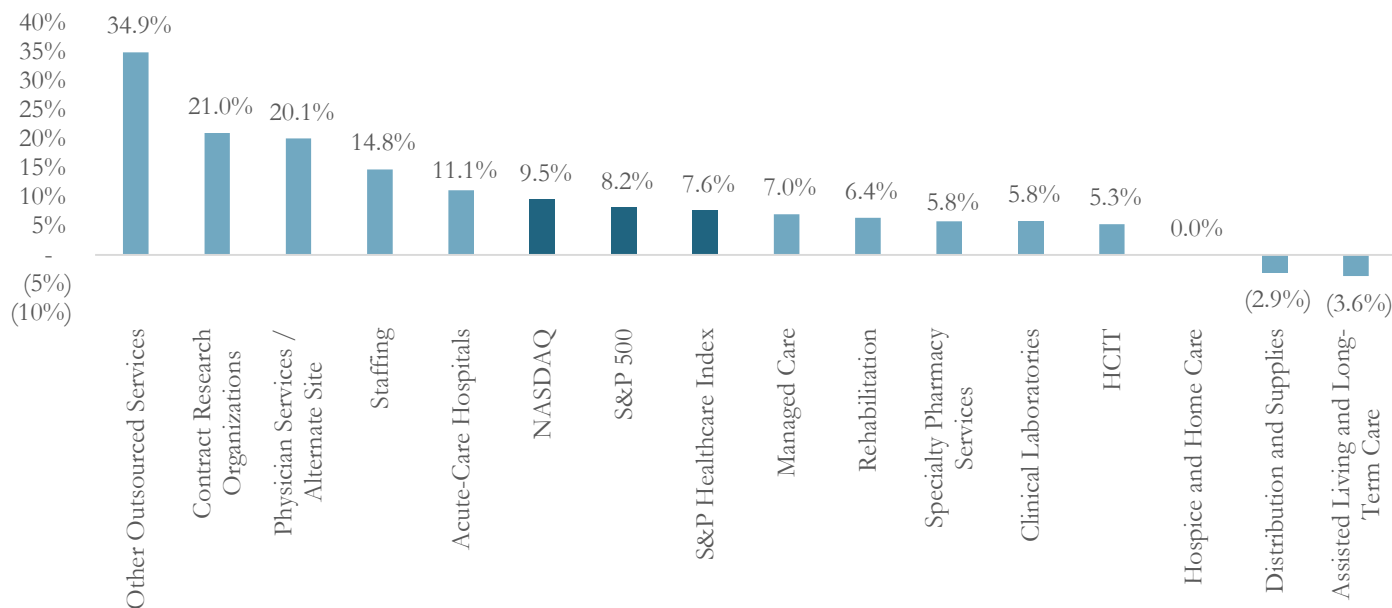


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

Coker Capital Healthcare Services Newsletter – 2nd Quarter 2021

Healthcare Services Sub-sector Performance – 2nd Quarter 2021

- Individual sub-sector performance has been strong with some variability in certain subsectors in Q2 2021 as the economy continues to recover from the impacts of COVID-19. Other Outsourced Services (+34.9%), Contract Research Organizations (+21.0%), Physician Services / Alternate Site (+20.1%), Staffing (+14.8%), and Acute-Care Hospitals (+11.1%) performed the best



Note: sub-sector performance is market cap weighted

Top-Twenty 2nd Quarter 2021 Performers

Company	Sub-Sector	Ticker	% Change
Agility	Other Outsourced Services	AGTI	157.3%
Privia Health	Tech-enabled Primary Care	PRVA	92.9%
Clover Health	Payor Focus HCIT	CLOV	76.2%
Castlight Health	Consumer Focused HCIT	CSLT	74.2%
Multiplan	Other Outsourced Services	MPLN	71.5%
RadNet	Other Physician Services / ALT Site	RDNT	54.9%
Surgery Partners	Other Physician Services / ALT Site	SGRY	50.5%
Agilon Health	Tech-enabled Primary Care	AGL	35.2%
Progeny	Consumer Focused HCIT	PGNY	32.6%
Cross Country Healthcare	Staffing	CCRN	32.2%
AMN Health Services	Staffing	AMN	31.6%
Corvel	Other Outsourced Services	CRVL	30.9%
Brookdale Senior Living	Assisted Living and Long-Term Care	BKD	30.6%
Tenet Healthcare	Acute-Care Hospitals	THC	28.8%
Charles River Labs	Contract Research Organizations	CRL	27.6%
IQVIA Holdings	Contract Research Organizations	IQV	25.5%
Healthstream	Provider Focus HCIT	HSTM	25.1%
Select Medical	Rehabilitation	SEM	23.9%
Option Care	Hospice and Home Care	OPCH	23.3%
Allscripts Healthcare	Provider Focus HCIT	MDRX	23.3%

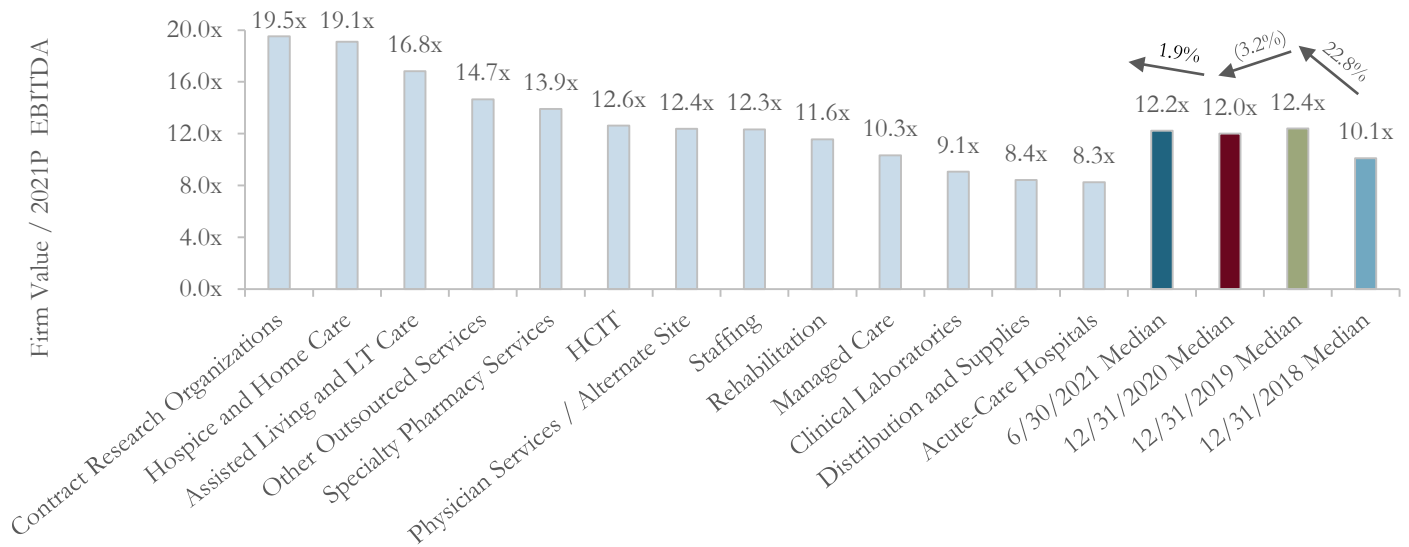
Bottom-Twenty 2nd Quarter 2021 Performers

Company	Sub-Sector	Ticker	% Change
iRhythm Technologies	Provider Focus HCIT	IRTC	(52.2%)
Viemed Healthcare	Distribution and Supplies	VMD	(29.3%)
American Well	Consumer Focused HCIT	AMWL	(27.6%)
Adapthealth	Distribution and Supplies	AHCO	(25.4%)
Quipt Home Medical	Distribution and Supplies	QUIPT	(21.1%)
Rite Aid	Specialty Pharmacy Services	RAD	(20.3%)
Oscar Health	Payor Focus HCIT	OSCR	(20.0%)
eHealth	Payor Focus HCIT	EHTH	(19.7%)
Addus Home Care	Hospice and Home Care	ADUS	(16.6%)
Smile Direct Club	Other Outsourced Services	SDC	(15.8%)
One Medical	Tech-enabled Primary Care	ONEM	(15.4%)
Akumin	Other Physician Services / ALT Site	AKU	(14.9%)
Triple S Management	Government Payors	GTS	(14.4%)
Innovage	Hospice and Home Care	INNV	(11.3%)
The Pennant Group	Assisted Living and Long-Term Care	PNTG	(10.7%)
National Healthcare Group	Assisted Living and Long-Term Care	NHC	(10.3%)
R1 RCM	Provider Focus HCIT	RCM	(9.9%)
SOC Telemed	Consumer Focused HCIT	TLMD	(9.5%)
Teladoc Health	Consumer Focused HCIT	TDOC	(8.5%)
NextGen Healthcare	Provider Focus HCIT	NXGN	(8.3%)

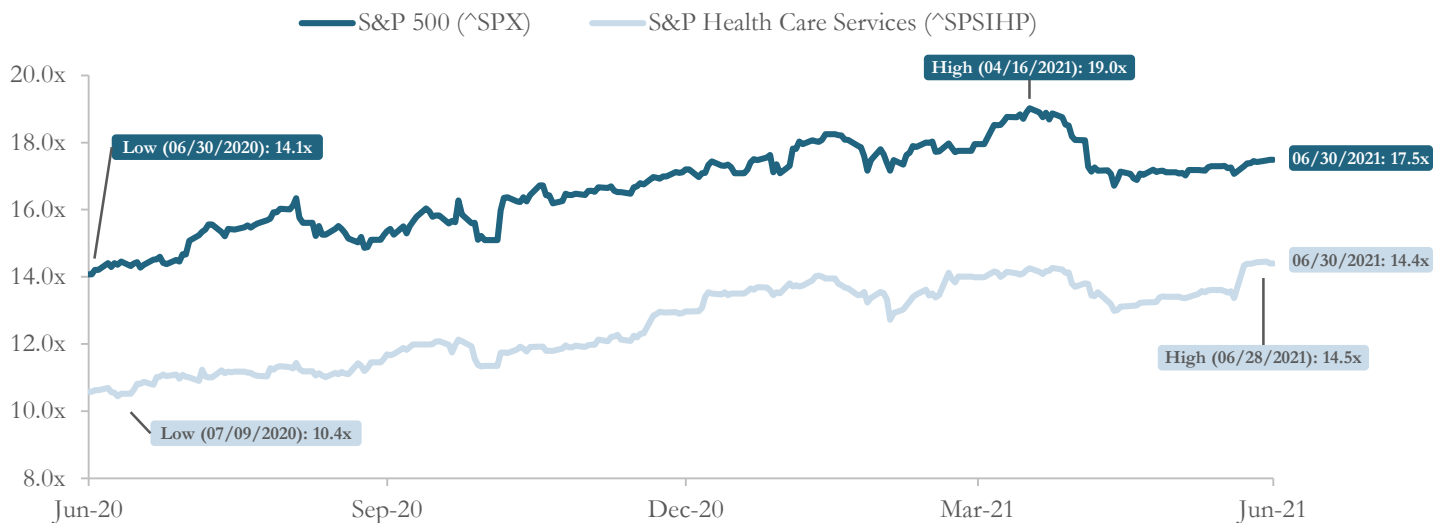
Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

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 12.2x ranging from Contract Research Organization and Hospice and Home Care at the high end (19.5x and 19.1x, respectively) to Acute Care Hospitals and Distribution and Supplies at the low end (8.3x and 8.4x, respectively)



FV / LTM EBITDA

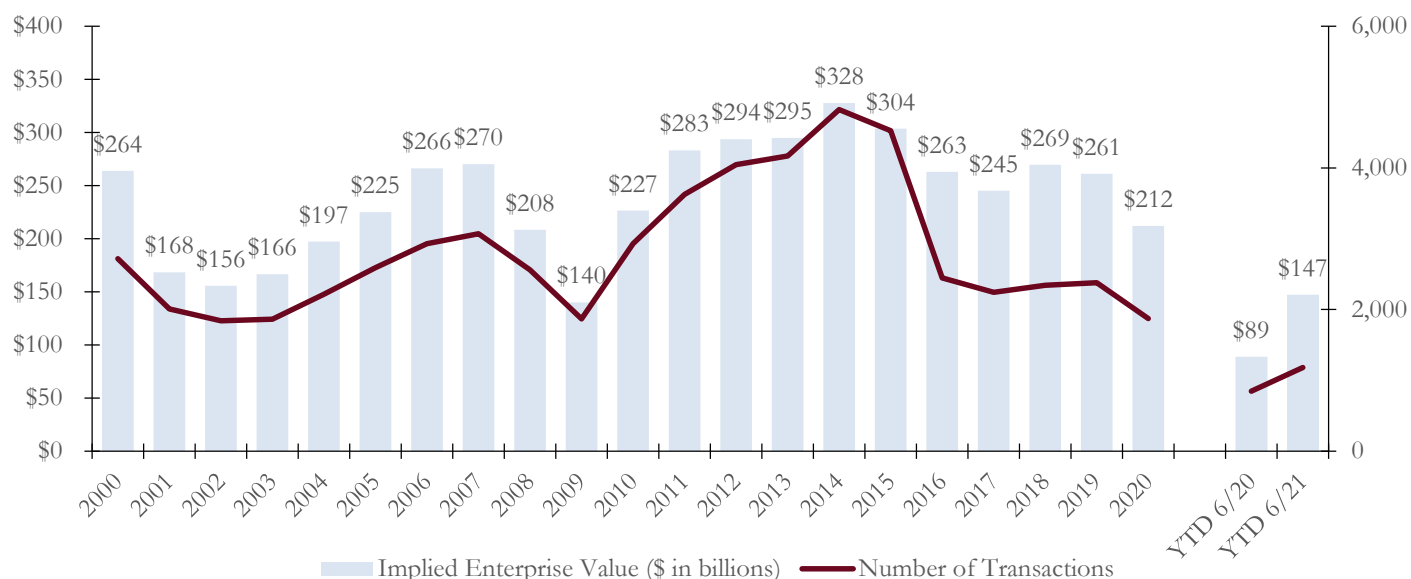


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

M&A Market Update

U.S. Middle Market M&A Transaction Activity

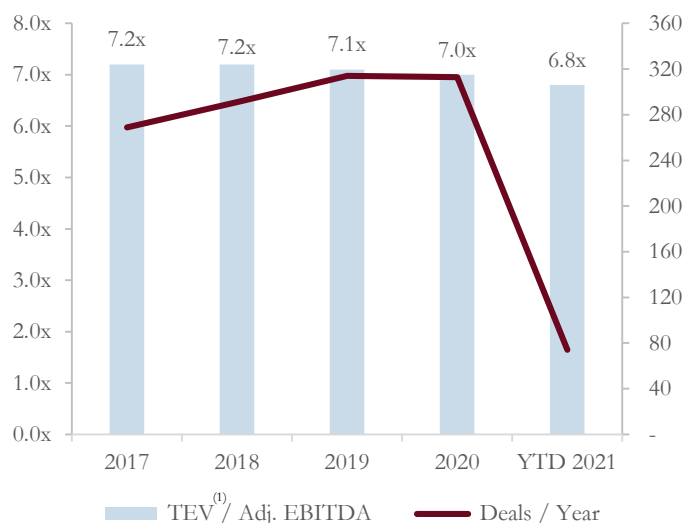
- Middle Market M&A activity declined by ~19% during 2020, with Q1 and Q4 activity constituting 65% of the year's activity (vs. 48% in 2019)
- Q4 2020 and Q1 2021 marked a return to mostly “normal” M&A market conditions as businesses recovered from steep earnings declines driven by COVID
- Quarterly activity has surged in Q2 2021, recording the highest transaction volume in over 5 years



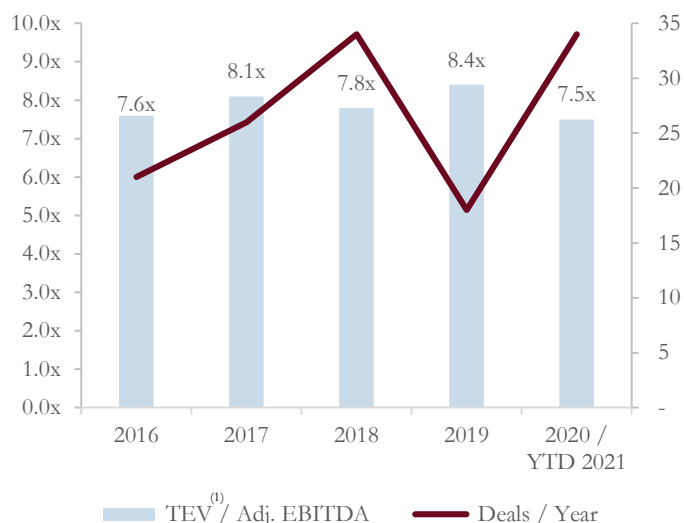
Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s May 2021 report covering deals completed through March 31, 2021 (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. 336 private equity firms have provided data on transactions since 2003 with 236 of these private equity firms representing active contributors to the 2021 data. A few takeaways:
 - Average valuations across all industries declined slightly in YTD 2021 with an average TEV/EBITDA of 6.8x, as compared to the pre-pandemic range of 7.0-7.2x that characterized the market since 2017
 - Average valuations across Healthcare services declined slightly in 2020 / YTD 2021 with an average TEV/EBITDA of 7.5x as compared to a valuation of 8.4x in 2019

GF Data Multiples and Volume – All Industries



GF Data Multiples and Volume – HC Services



TEV⁽¹⁾ / EBITDA – All Industries

TEV	2017	2018	2019	2020	YTD 2021	Total
10-25	6.3x	5.9x	6.1x	5.9x	6.0x	5.7x
25-50	6.6x	6.8x	6.9x	6.8x	6.9x	6.4x
50-100	8.2x	8.8x	7.5x	8.1x	7.4x	7.3x
100-250	9.1x	8.7x	9.4x	8.6x	7.9x	8.1x
Total	7.2x	7.2x	7.1x	7.0x	6.8x	6.5x
N=	269	291	314	313	74	

TEV⁽¹⁾ / EBITDA – Healthcare Services

TEV	2016	2017	2018	2019	2020 / YTD 2021	Total
10-25	5.9x	7.2x	6.3x	5.6x	6.4x	6.2x
25-50	6.3x	8.8x	7.4x	8.8x	7.8x	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	7.5x	7.3x
N=	21	26	34	18	34	

Source: GF Data M&A Report
 (1) TEV = Total Enterprise Value

**Healthcare Services Trading Comparables –
As of June 30, 2021**

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Overview of Healthcare Services Sub-sectors and Companies

Acute-Care Hospitals (4)	
Company	Ticker
Community Health Systems	CYH
HCA	HCA
Tenet Healthcare	THC
Universal Health Services	UHS

Assisted Living and Long-Term Care (5)	
Company	Ticker
Brookdale Senior Living	BKD
Ensign Group	ENSG
Five Star Quality Care	FVE
National Healthcare Group	NHC
The Pennant Group	PNTG

Clinical Laboratories (4)	
Company	Ticker
LabCorp	LH
NeoGenomics	NEO
Quest Diagnostics	DGX
Sonic Healthcare	SHL

Contract Research Organizations (6)	
Company	Ticker
Charles River Labs	CRL
IQVIA Holdings	IQV
MedPace	MEDP
PPD	PPD
Sotera Health	SHC
Synchos Health	SYNH

Distribution and Supplies (10)	
Company	Ticker
<u>DME (4)</u>	
Apria	APR
AdaptHealth	AHCO
Quipt Home Medical	QUIPT
Viemed Healthcare	VMD

<u>Other Distribution (6)</u>	
AmerisourceBergen	ABC
Cardinal Health	CAH
Henry Schein	HSIC
McKesson	MCK
Owens and Minor	OMI
Patterson Companies	PDCO

Hospice and Home Care (7)	
Company	Ticker
Addus Home Care	ADUS
Amedisys	AMED
Aveanna Healthcare	AVAH
Chemed	CHE
InnovAge	INNV
LHC Group	LHCG
Option Care	OPCH

HCIT (33)	
Company	Ticker
<u>Provider Focused HCIT (16)</u>	
Allscripts Healthcare	MDRX
Cerner	CERN
Change Healthcare	CHNG
CPSI	CPSI
Evolent Health	EVH
Health Catalyst	HCAT
Healthstream	HSTM
iRhythm Technologies	IRTC
MTBC	MTBC
National Research Corporation	NRC
NextGen Healthcare	NXGN
Omnicell	OMCL
Phreesia	PHR
Premier	PINC
R1 RCM	RCM
Vocera	VCRA

<u>Payer Focused HCIT (7)</u>	
Alignment Healthcare	ALHC
Clover Health	CLOV
eHealth	EHTH
GoHealth	GOCO
Inovalon Holdings	INOV
Oscar Health	OSCR
Signify Health	SGFY

<u>Consumer Focused HCIT (9)</u>	
Acolade	ACCD
American Well	AMWL
Benefit Focus	BNFT
Castlight Health	CSLT
GoodRX	GDRX
Health Equity	HQY
Progyny	PGNY
SOC Telemed	TLMD
Teladoc Health	TDOC

<u>Other HCIT (1)</u>	
Veeva Systems	VEEV

Managed Care (8)	
Company	Ticker
<u>Government Payers (4)</u>	
Centene	CNC
Humana	HUM
Molina	MOH
Triple S Management	GTS

<u>Commercial Payers (4)</u>	
Anthem	ANTM
Cigna	CI
CVS Health	CVS
United Healthcare	UNH

Other Outsourced Services (8)	
Company	Ticker
Agiliti	AGTI
Corvel	CRVL
Healthcare Services Group	HCSG
Magellan Health	MGLN
ModivCare	MODV
Multiplan	MPLN
Smile Direct Club	SDC
Tivity Health	TVTY

Physician Services / Alternate Site (11)	
Company	Ticker
<u>Tech-enabled Primary Care (4)</u>	
Agilon Health	AGL
Oak Street Health	OSH
One Medical	ONEM
Privia Health	PRVA

<u>Other Physician Services / Alternate Site (7)</u>	
Acadia	ACHC
Akumin	AKU
DaVita Healthcare	DVA
Fresenius Medical Care	FME
Mednax	MD
RadNet	RDNT
Surgery Partners	SGRY

Rehabilitation (4)	
Company	Ticker
Encompass Health	EHC
Hanger	HNGR
Select Medical	SEM
US Physical Therapy	USPH

Specialty Pharmacy Services (3)	
Company	Ticker
CVS Health	CVS
Rite Aid	RAD
Walgreens Boots Alliance	WBA

Staffing (3)	
Company	Ticker
AMN Health Services	AMN
Cross Country Healthcare	CCRN
On Assignment	ASGN

Total Count **105**

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PUBLICLY-TRADED HEALTHCARE COMPANIES											
(\$ in millions)											
Company	Ticker	Market Data				Financial Information					
		Price as of 06/30/21	% 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	HCA	\$216.93	100%	\$68,359.7	\$102,294.7	\$1,030.0	\$32,838.0	\$55,121.3	\$11,182.0	1.86x	9.1x
Tenet Healthcare	THC	66.99	95%	7,153.9	23,132.9	2,141.0	15,235.0	19,604.0	3,112.4	1.18x	7.4x
Universal Health Services	UHS	146.43	90%	12,479.4	15,748.9	764.5	3,941.6	12,323.2	1,827.2	1.28x	8.6x
Community Health Systems	CYH	15.44	91%	1,961.8	13,853.8	1,251.0	12,576.0	12,105.0	1,756.5	1.14x	7.9x
<i>Weighted Average</i>										1.71x	8.9x
<i>Median</i>										1.23x	8.3x
Assisted Living and Long-Term Care											
Brookdale Senior Living	BKD	\$8.09	90%	\$1,462.8	\$6,412.8	\$304.0	\$5,386.6	\$3,024.2	\$172.0	2.12x	N/A
Ensign Group	ENSG	86.67	88%	4,713.6	5,681.4	155.5	1,138.4	2,643.0	337.5	2.15x	16.8x
The Pennant Group	PNTG	40.90	59%	1,157.6	1,490.4	5.6	333.8	432.2	82.4	3.45x	18.1x
National Healthcare Group	NHC	69.90	88%	1,075.0	945.9	134.1	186.6	N/M	N/M	N/A	N/A
Five Star Quality Care	FVE	5.76	62%	182.5	104.7	109.5	40.3	911.4	11.3	0.11x	9.3x
<i>Weighted Average</i>										2.01x	16.8x
<i>Median</i>										2.14x	16.8x
Hospice and Home Care											
Amedisys	AMED	\$269.37	83%	\$7,977.8	\$8,237.0	\$77.3	\$335.1	\$2,321.7	\$348.4	3.55x	23.6x
Chemed	CHE	474.50	85%	7,568.5	7,495.0	210.2	136.7	2,098.2	428.9	3.57x	17.5x
LHC Group	LHCG	200.26	85%	6,340.8	6,257.2	292.3	104.1	2,241.0	295.3	2.79x	21.2x
Option Care	OPCH	21.87	96%	3,932.8	5,050.7	109.4	1,227.3	3,226.6	255.1	1.57x	19.8x
Aveanna Healthcare	AVAH	12.37	95%	2,278.1	3,462.2	67.1	1,251.2	1,760.2	188.0	1.97x	18.4x
Innovage	INNV	21.31	78%	2,887.9	2,792.4	201.5	83.1	663.1	72.1	4.21x	N/A
Addus Home Care	ADUS	87.24	68%	1,374.0	1,488.4	125.5	239.9	875.1	91.0	1.70x	16.4x
<i>Weighted Average</i>										3.03x	20.3x
<i>Median</i>										2.79x	19.1x
Physician Services / Alternate Site											
Tech-enabled Primary Care											
Agilon Health	AGL	\$37.00	83%	\$15,856.1	\$15,855.7	\$105.3	\$105.0	\$1,772.0	N/M	8.95x	N/M
Oak Street Health	OSH	58.57	88%	14,102.6	13,991.0	1,146.4	1,029.5	1,328.0	N/M	10.54x	N/M
Privia Health	PRVA	44.37	87%	4,691.1	4,650.6	81.9	44.3	874.3	36.0	5.32x	N/A
One Medical	ONEM	33.06	55%	4,552.9	4,342.6	402.7	493.3	483.4	N/M	8.98x	N/M
Other Physician Services / Alternate Site											
Fresenius Medical Care	FME	\$68.80	86%	\$20,513.9	\$33,543.8	\$1,073.5	\$12,901.8	\$21,534.0	\$4,373.6	1.56x	7.7x
DaVita Healthcare	DVA	120.43	93%	12,789.7	25,538.7	884.2	12,110.0	11,641.0	2,512.9	2.19x	10.2x
Surgery Partners	SGRY	66.62	96%	5,399.7	9,614.8	541.9	3,240.3	2,227.8	348.8	4.32x	27.6x
Acadia	ACHC	62.75	92%	5,631.1	7,167.5	178.9	1,658.6	2,268.8	518.1	3.16x	13.8x
Mednax	MD	30.15	88%	2,564.8	3,249.8	269.6	1,055.3	1,820.3	1.9	1.79x	N/A
RadNet	RDNT	33.69	92%	1,775.5	3,061.1	31.1	1,219.7	1,312.4	196.2	2.33x	15.6x
Akumin	AKU	3.95	79%	281.1	905.6	122.7	613.7	373.7	82.9	2.42x	10.9x
<i>Weighted Average</i>										5.30x	11.7x
<i>Median</i>										3.16x	12.4x
Rehabilitation											
Encompass Health	EHC	\$78.03	87%	\$7,768.0	\$11,519.3	\$223.9	\$3,555.6	\$5,144.1	\$1,020.5	2.24x	11.3x
Select Medical	SEM	42.26	97%	5,698.3	10,121.2	750.3	4,522.6	5,884.0	886.0	1.72x	11.4x
US Physical Therapy	USPH	115.87	81%	1,494.3	1,727.4	17.9	111.0	477.2	68.2	3.62x	25.3x
Hanger	HNGR	25.28	95%	974.3	1,548.4	70.3	644.4	1,156.9	132.3	1.34x	11.7x
<i>Weighted Average</i>										2.13x	12.7x
<i>Median</i>										1.98x	11.6x

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
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Information Technology and Solutions											
Provider Focus HCIT											
Cerner	CERN	\$78.16	93%	\$23,550.9	\$23,943.8	\$997.9	\$1,867.1	\$5,806.5	\$1,895.6	4.12x	12.6x
Change Healthcare	CHNG	23.04	95%	7,145.5	11,923.3	113.1	4,890.8	3,400.3	1,035.9	3.51x	11.5x
R1 RCM	RCM	22.24	71%	6,147.9	6,670.8	103.5	626.4	1,449.8	328.7	4.60x	20.3x
Omnicell	OMCL	151.45	99%	6,541.1	6,523.1	548.1	530.0	1,100.6	238.9	5.93x	27.3x
Premier	PINC	34.79	92%	4,253.8	4,804.5	132.6	683.4	1,653.0	464.5	2.91x	10.3x
iRhythm Technologies	IRTC	66.35	23%	1,944.3	1,806.2	137.4	124.2	303.8	N/M	5.95x	N/M
Phreesia	PHRS	61.30	75%	3,096.9	2,658.7	450.7	12.5	193.5	0.7	13.74x	N/A
Health Catalyst	HCAT	55.51	93%	2,471.3	2,402.3	132.6	197.4	231.0	N/M	10.40x	N/M
Allscripts Healthcare	MDRX	18.51	97%	2,613.0	2,379.3	513.4	279.7	1,501.2	256.0	1.58x	9.3x
Evolent Health	EVH	21.12	94%	1,803.5	1,864.0	236.0	296.6	866.6	46.2	2.15x	N/A
National Research Corporation	NRC	45.90	76%	1,167.1	1,156.3	43.5	32.6	131.1	47.4	8.82x	24.4x
NextGen Healthcare	NXGN	16.59	70%	1,112.0	1,069.9	73.3	31.2	571.2	104.5	1.87x	10.2x
Vocera	VCRA	39.85	72%	1,369.5	1,294.4	105.3	240.0	224.9	29.6	5.75x	N/A
Healthstream	HSTM	27.94	98%	881.5	853.2	45.3	27.7	250.9	43.3	3.40x	19.7x
CPSI	CPSI	33.23	91%	479.6	541.6	18.0	80.0	282.3	50.3	1.92x	10.8x
MTBC	MTBC	8.42	63%	121.3	109.9	21.0	9.7	135.5	23.3	0.81x	4.7x
<i>Weighted Average</i>										4.85x	15.1x
<i>Median</i>										3.82x	11.5x
Payor Focus HCIT											
Oscar Health	OSCR	\$21.50	58%	\$4,458.7	\$2,137.4	\$2,321.3	N/M	\$2,330.0	N/M	0.92x	N/M
Signify Health	SGFY	30.43	75%	5,112.3	5,126.4	756.5	401.0	754.6	157.9	6.79x	32.5x
Inovalon Holdings	INOV	34.08	99%	5,312.8	6,202.1	128.6	1,017.9	765.3	270.6	8.10x	22.9x
GoHealth	GOCO	11.21	43%	1,120.9	2,299.0	174.0	400.2	1,228.0	365.3	1.87x	6.3x
Clover Health	CLOV	13.32	46%	5,435.9	5,091.2	404.5	55.9	819.2	N/M	6.21x	N/M
eHealth	EHTH	58.40	49%	1,527.7	1,446.8	92.3	45.3	691.2	116.6	2.09x	12.4x
Alignment Healthcare	ALHC	23.37	82%	4,376.6	4,003.5	528.4	155.3	1,053.7	N/M	3.80x	N/M
<i>Weighted Average</i>										5.03x	24.0x
<i>Median</i>										4.15x	17.7x
Consumer Focused HCIT											
Teladoc Health	TDOC	\$166.29	54%	\$25,696.1	\$26,402.5	\$720.1	\$1,429.0	\$2,004.9	\$268.1	13.17x	N/A
GoodRX	GDRX	36.01	56%	14,150.0	13,865.1	990.5	705.6	749.8	236.1	18.49x	N/A
Health Equity	HQY	80.48	86%	6,711.2	7,032.3	736.8	1,057.9	761.5	245.1	9.23x	28.7x
American Well	AMWL	12.58	29%	3,032.2	2,063.2	896.4	5.9	264.2	N/M	7.81x	N/M
Progyny	PGNY	59.00	89%	5,223.0	5,125.4	29.8	9.3	537.1	73.3	9.54x	N/A
Accolade	ACCD	54.31	83%	3,586.5	3,152.6	433.9	N/M	255.0	N/M	12.36x	N/M
SOC Telemed	TLMD	5.69	58%	567.5	629.5	32.5	94.5	100.0	N/M	6.29x	N/M
Benefit Focus	BNFT	14.10	80%	467.8	630.2	94.0	272.0	257.3	48.0	2.45x	13.1x
Castlight Health	CSLT	2.63	100%	415.3	371.6	56.5	12.7	138.3	6.4	2.69x	N/A
<i>Weighted Average</i>										13.13x	27.7x
<i>Median</i>										9.23x	20.9x
Other HCIT											
Veeva Systems	VEEV	\$310.95	96%	\$47,550.2	\$45,459.8	\$1,185.0	\$60.0	\$1,823.2	\$737.2	24.93x	N/A
<i>Weighted Average</i>										24.93x	N/A
<i>Median</i>										24.93x	N/A
<i>Total Weighted Average</i>										12.60x	17.9x
<i>Total Median</i>										5.84x	12.6x
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	LH	\$275.85	98%	\$26,934.2	\$31,424.7	\$1,890.8	\$6,360.4	\$14,563.6	\$3,461.0	2.16x	9.1x
Quest Diagnostics	DGX	131.97	92%	17,240.3	20,795.3	1,230.0	4,661.0	9,408.3	2,330.4	2.21x	8.9x
Sonic Healthcare	SHL	38.40	99%	18,351.6	21,424.9	856.8	3,835.5	8,206.8	2,087.0	2.61x	10.3x
NeoGenomics	NEO	45.17	73%	5,527.5	5,309.5	612.0	584.7	501.2	12.7	10.59x	N/A
<i>Weighted Average</i>										2.98x	9.4x
<i>Median</i>										2.41x	9.1x

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
Company	Ticker	Market Data				Financial Information					
		Price as of 06/30/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FY (P) / 2021 Revenue EBITDA	
Contract Research Organizations											
IQVIA Holdings	IQV	\$242.32	97%	\$46,443.3	\$56,952.3	\$2,305.0	\$12,627.0	\$13,418.0	\$2,935.5	4.24x	19.4x
PPD	PPD	46.09	99%	16,186.6	19,886.2	826.4	4,493.5	5,383.0	1,013.5	3.69x	19.6x
Charles River Labs	CRL	369.92	99%	18,589.5	20,559.5	465.4	2,404.1	3,537.4	886.9	5.81x	23.2x
Syneos Health	SYNH	89.49	99%	9,246.7	12,158.5	264.4	3,176.3	5,226.1	765.0	2.33x	15.9x
Sotera Health	SHC	24.23	80%	6,853.9	8,669.2	108.0	1,921.6	908.9	477.2	9.54x	18.2x
MedPace	MEDP	176.63	90%	6,353.8	6,151.1	332.9	130.3	1,125.4	212.5	5.47x	28.9x
<i>Weighted Average</i>										4.69x	20.3x
<i>Median</i>										4.86x	19.5x
Staffing											
On Assignment	ASGN	\$96.93	88%	\$5,156.5	\$5,886.7	\$386.5	\$1,116.7	\$3,875.6	\$443.5	1.52x	13.3x
AMN Health Services	AMN	96.98	100%	4,583.0	5,490.5	78.3	985.8	3,068.8	445.0	1.79x	12.3x
Cross Country Healthcare	CCRN	16.51	87%	621.9	726.3	13.5	117.3	1,129.3	72.6	0.64x	10.0x
<i>Weighted Average</i>										1.59x	12.7x
<i>Median</i>										1.52x	12.3x
Managed Care											
Government Payors											
Humana	HUM	\$442.72	93%	\$57,117.3	\$60,849.3	\$3,877.0	\$7,609.0	\$81,644.0	\$4,277.5	0.75x	14.2x
Centene	CNC	72.93	97%	42,498.8	51,393.8	9,627.0	18,328.0	121,217.4	5,010.4	0.42x	10.3x
Molina	MOH	253.06	93%	14,778.7	12,698.7	4,431.0	2,351.0	25,389.0	1,229.0	0.50x	10.3x
Triple S Management	GTS	22.27	77%	519.3	488.5	118.7	88.7	N/M	N/M	N/A	N/A
<i>Weighted Average</i>										0.59x	12.2x
<i>Median</i>										0.50x	10.3x
Commercial Payors											
United Healthcare	UNH	\$400.44	94%	\$377,896.1	\$408,377.1	\$19,955.0	\$46,258.0	\$281,422.4	\$26,573.0	1.45x	15.4x
CVS Health	CVS	83.44	92%	109,854.4	183,697.4	5,598.0	82,317.0	281,418.7	18,341.0	0.65x	10.0x
Cigna	CI	237.07	87%	81,349.5	107,513.5	6,505.0	32,604.0	166,196.0	11,173.3	0.65x	9.6x
Anthem	ANTM	381.80	94%	93,480.2	108,370.2	9,326.0	24,151.0	135,086.2	9,732.0	0.80x	11.1x
<i>Weighted Average</i>										1.13x	13.2x
<i>Median</i>										0.73x	10.6x
<i>Total Median</i>										0.65x	10.3x
Other Outsourced Services											
Multiplan	MPLN	\$9.52	91%	\$6,272.0	\$11,050.1	\$135.0	\$4,913.1	\$1,072.4	\$779.1	10.30x	14.2x
Agility	AGTI	21.87	83%	2,849.3	4,262.9	13.3	1,426.9	969.1	281.3	4.40x	15.2x
ModivCare	MODV	170.07	92%	2,384.2	2,601.5	299.6	516.8	1,993.4	171.8	1.31x	15.1x
Magellan Health	MGLN	94.20	99%	2,461.1	2,139.7	380.9	577.4	4,682.4	229.7	0.46x	9.3x
Healthcare Services Group	HCSG	31.57	88%	2,358.8	2,127.8	123.7	18.4	1,650.5	132.8	1.29x	16.0x
Corvel	CRVL	134.30	99%	2,415.4	2,330.3	139.7	54.7	N/M	N/M	N/A	N/A
Tivity Health	TVTY	26.31	94%	1,295.4	1,696.1	52.4	453.1	474.4	153.0	3.58x	11.1x
Smile Direct Club	SDC	8.68	54%	1,026.4	1,230.7	434.5	779.0	830.3	21.0	1.48x	N/A
<i>Weighted Average</i>										4.30x	13.8x
<i>Median</i>										1.48x	14.7x
Specialty Pharmacy Services											
CVS Health	CVS	\$83.44	92%	\$109,854.4	\$183,697.4	\$5,598.0	\$82,317.0	\$281,418.7	\$18,341.0	0.65x	10.0x
Walgreens Boots Alliance	WBA	52.61	92%	45,475.8	87,010.8	1,345.0	41,207.0	132,693.5	6,255.2	0.66x	13.9x
Rite Aid	RAD	16.30	50%	877.1	7,086.0	118.5	6,327.3	24,679.4	437.7	0.29x	16.2x
<i>Weighted Average</i>										0.65x	11.2x
<i>Median</i>										0.65x	13.9x

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Distribution and Supplies

DME

AdaptHealth	AHCO	\$27.41	66%	\$3,545.8	\$5,218.0	\$132.1	\$1,800.1	\$2,305.1	\$540.7	2.26x	9.7x
Apria	APR	28.00	81%	987.1	1,266.5	170.8	450.3	1,136.0	212.8	1.11x	6.0x
Viemed Healthcare	VMD	7.15	60%	353.1	326.4	31.1	9.9	114.9	25.7	2.84x	12.7x
Quipt Home Medical	QIPT	7.70	76%	240.2	244.1	27.2	30.3	135.3	31.2	1.80x	7.8x

<i>Weighted Average</i>										2.06x	9.1x
<i>Median</i>										2.03x	8.7x

Other Distribution

McKesson	MCK	\$191.24	93%	\$29,578.5	\$34,318.5	\$6,278.0	\$9,551.0	\$248,432.6	\$4,739.5	0.14x	7.2x
AmerisourceBergen	ABC	114.49	91%	23,746.5	24,362.2	6,641.2	7,077.9	219,791.1	2,971.8	0.11x	8.2x
Cardinal Health	CAH	57.09	91%	16,564.5	19,800.5	3,499.0	6,731.0	165,136.4	2,823.6	0.12x	7.0x
HenrySchein	HSIC	74.19	89%	10,438.2	12,387.4	144.5	1,002.3	11,750.7	1,022.3	1.05x	12.1x
Owens and Minor	OMI	42.33	86%	3,181.0	4,239.5	54.5	1,113.0	9,792.2	489.1	0.43x	8.7x
Patterson Companies	PDCO	30.39	81%	2,944.2	3,535.8	143.2	733.4	6,157.0	303.3	0.57x	11.7x

<i>Weighted Average</i>										0.26x	8.3x
<i>Median</i>										0.29x	8.4x
<i>Total Median</i>										0.81x	8.4x

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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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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:
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