

## Coker Capital's Healthcare Services Newsletter – 3<sup>rd</sup> Quarter 2021

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity through the 3<sup>rd</sup> Quarter of 2021.

### Market Performance

- The S&P Healthcare Services Select Index<sup>(1)</sup> underperformed the broader market in Q3 2021, decreasing (9.0%) versus +0.2% increase and (0.4%) decrease for the S&P 500 and NASDAQ, respectively
  - Sub-sectors that experienced the largest increase in Q3 2021 include Staffing (+18.1%), Acute-Care Hospitals (+11.9%), and Clinical Laboratories (+5.5%)
  - Hospice and Home Care (21.8%), Assisted Living and Long-Term Care (15.6%), and Physician Services / Alternate Site (14.6%) experienced the largest decline in Q3 2021
- Over the past year (since 9/30/2020), the S&P Healthcare Services Select Index<sup>(1)</sup> outperformed the broader market, increasing +34.5% versus +28.1% and +29.4% 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 106 companies in Coker Capital's healthcare services comp set was 11.5x as of 09/30/2021
  - 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 9/30/2021, down slightly from its LTM high of 14.6x on 9/23/2021 and above its LTM low of 11.3x on 10/29/2020  
*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
  - YTD volume has already eclipsed all of 2020 by over 10% 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 106 companies in Coker Capital's healthcare services comp set*

### September 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](http://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.

#### Steve Aguiar

*Managing Director*  
617-872-7611  
[saguiar@cokercapital.com](mailto:saguiar@cokercapital.com)

#### James Heidbreder

*Managing Director*  
212.776.1145  
[jheidbreder@cokercapital.com](mailto:jheidbreder@cokercapital.com)

#### Bo Hinton

*Managing Director*  
704.417.5939  
[bhinton@cokercapital.com](mailto:bhinton@cokercapital.com)

#### John Reiboldt

*Managing Director*  
678.832.2008  
[jreiboldt@cokercapital.com](mailto:jreiboldt@cokercapital.com)

#### McNeill Wester

*Managing Director*  
704.417.5940  
[mwester@cokercapital.com](mailto:mwester@cokercapital.com)

#### Adrian Susmano

*Executive Director*  
646.852.9279  
[asusmano@cokercapital.com](mailto:asusmano@cokercapital.com)

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 09/30/2021

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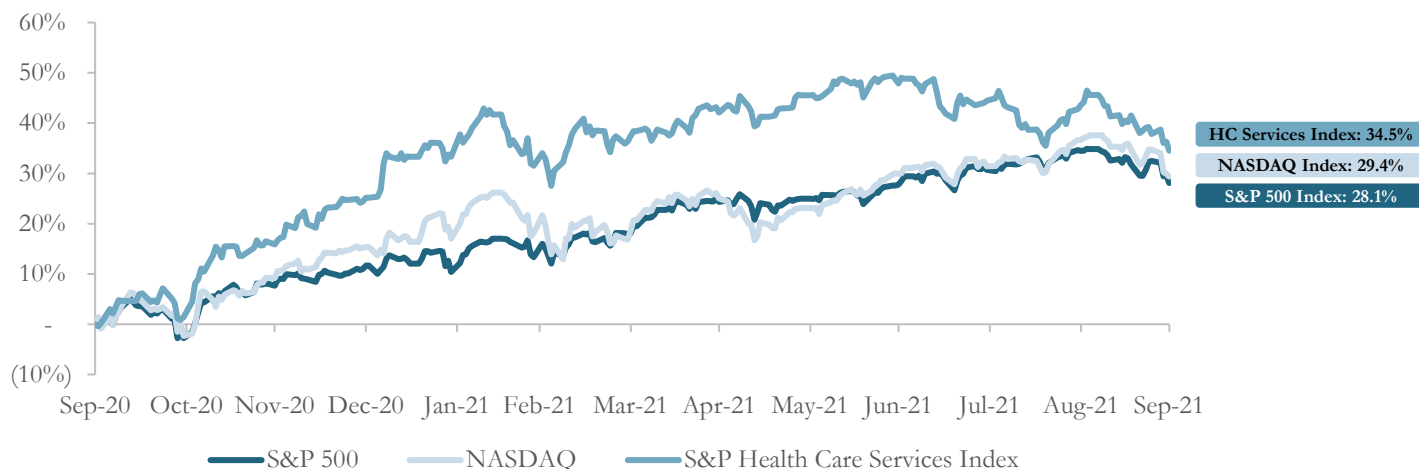
## Healthcare Services Market Update

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## Healthcare Services Market Update

### Healthcare Services Index Stock Performance

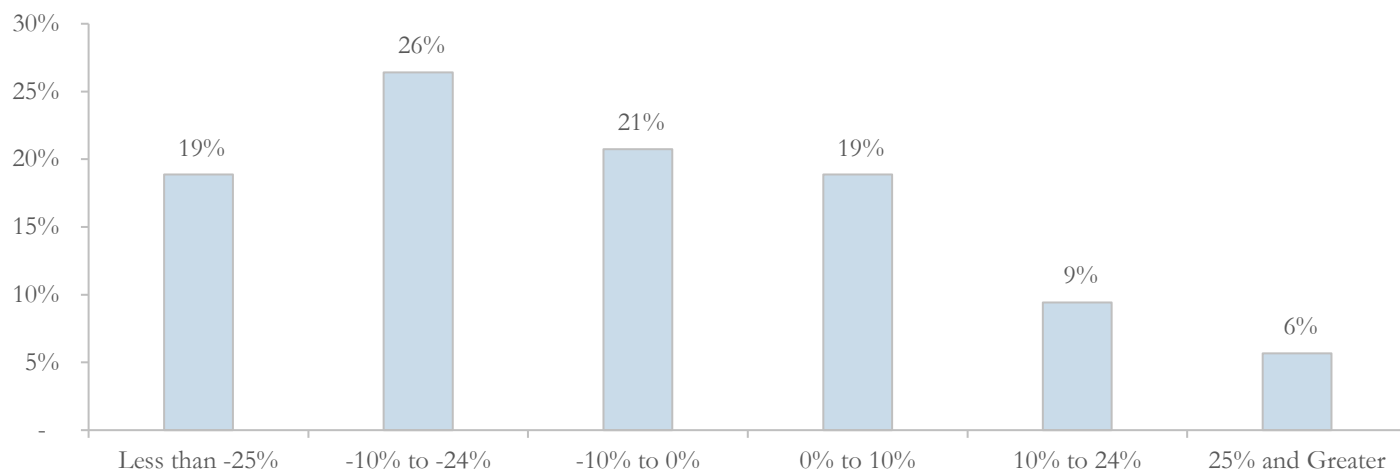
- The S&P Healthcare Services Index has outperformed the broader market over the last twelve months ending September 30, 2021. The Index increased +34.5% compared to a +28.1% increase and +29.4% increase for the S&P 500 and NASDAQ, respectively
- In the 3<sup>rd</sup> Quarter of 2021, the Index underperformed the broader market, decreasing (9.0%) versus a +0.2% increase and a (0.4%) decrease for the S&P 500 and NASDAQ, respectively



	Q4 2020	Q1 2020	Q2 2021	Q3 2021
<b>S&amp;P 500 Index</b>	11.7%	5.8%	8.2%	0.2%
<b>NASDAQ Index</b>	15.4%	2.8%	9.5%	(0.4%)
<b>HC Services Index</b>	25.2%	9.8%	7.6%	(9.0%)

### Healthcare Services 3<sup>rd</sup> Quarter 2021 Company Stock Performance

- Coker Capital's healthcare services comp set includes 106 companies across 13 sub-sectors. 36 of the 106 companies (~34%) have produced positive returns in the 3<sup>rd</sup> Quarter 2021 while 70 companies (~66%) realized a decline. 6 companies (~6%) experienced gains in excess of 25% while 20 companies (~19%) experienced declines in excess of 25% in the 3<sup>rd</sup> quarter of 2021

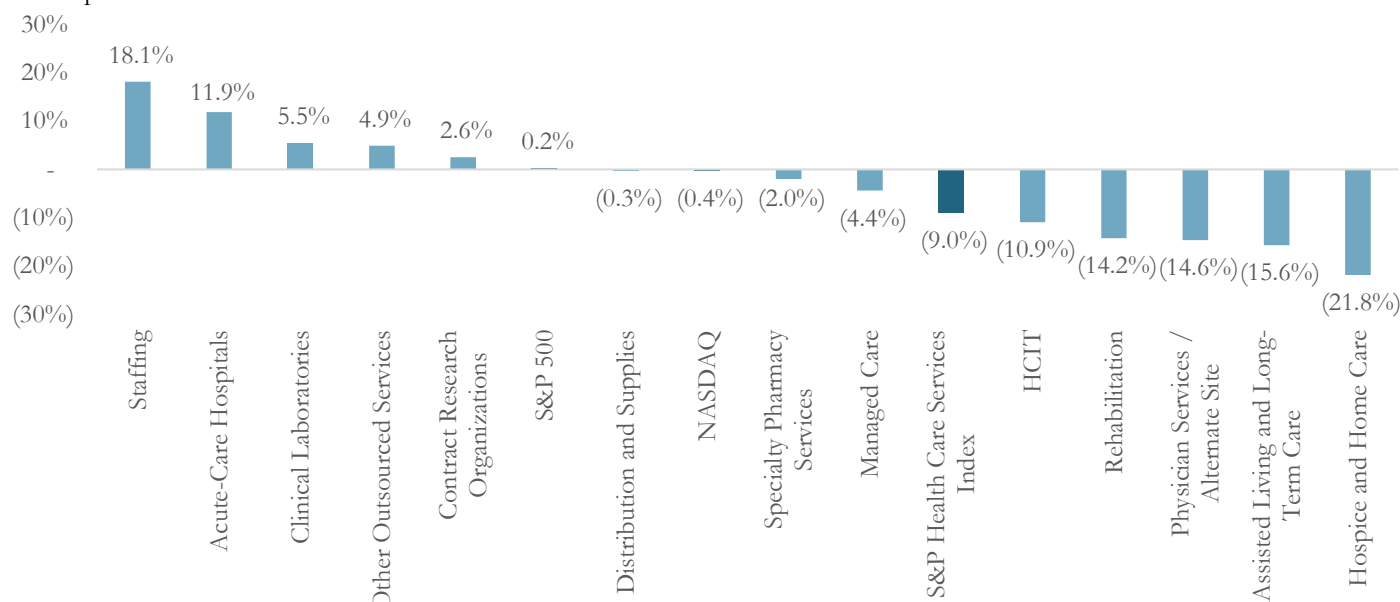


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization  
Source: Capital IQ

## Coker Capital Healthcare Services Newsletter – 3<sup>rd</sup> Quarter 2021

### Healthcare Services Sub-sector Performance – 3<sup>rd</sup> Quarter 2021

- Individual sub-sector performance has been strong with significant variability across sub-sectors in Q3 2021 as the economy continues to recover from the impacts of COVID-19. Staffing (+18.1%), Acute-Care Hospitals (+11.9%), Clinical Laboratories (+5.5%), Other Outsourced Services (+4.9%), and Contract Research Organizations (+2.6%) performed the best



Note: sub-sector performance is market cap weighted

#### Top-Twenty 3<sup>rd</sup> Quarter 2021 Performers

Company	Sub-Sector	Ticker	% Change
Agiliti	Other Outsourced Services	AGTI	124.0%
Apria	Distribution and Supplies	APR	85.8%
Triple S Management	Government Payors	GTS	58.8%
Evolent Health	Provider Focus HCIT	EVH	46.8%
Corvel	Other Outsourced Services	CRVL	38.7%
Cross Country Healthcare	Staffing	CCRN	28.6%
AMN Health Services	Staffing	AMN	18.3%
Inovalon Holdings	Payor Focus HCIT	INOV	18.2%
HCA	Acute-Care Hospitals	HCA	17.4%
On Assignment	Staffing	ASGN	16.7%
Vocera	Provider Focus HCIT	VCRA	14.8%
GoodRX	Consumer Focused HCIT	GDRX	13.9%
Charles River Labs	Contract Research Organizations	CRL	11.6%
Premier	Provider Focus HCIT	PINC	11.4%
Option Care	Hospice and Home Care	OPCH	10.9%
Quest Diagnostics	Clinical Laboratories	DGX	10.1%
Sotera Health	Contract Research Organizations	SHC	7.9%
Molina	Government Payors	MOH	7.2%
MedPace	Contract Research Organizations	MEDP	7.2%
NeoGenomics	Clinical Laboratories	NEO	6.8%

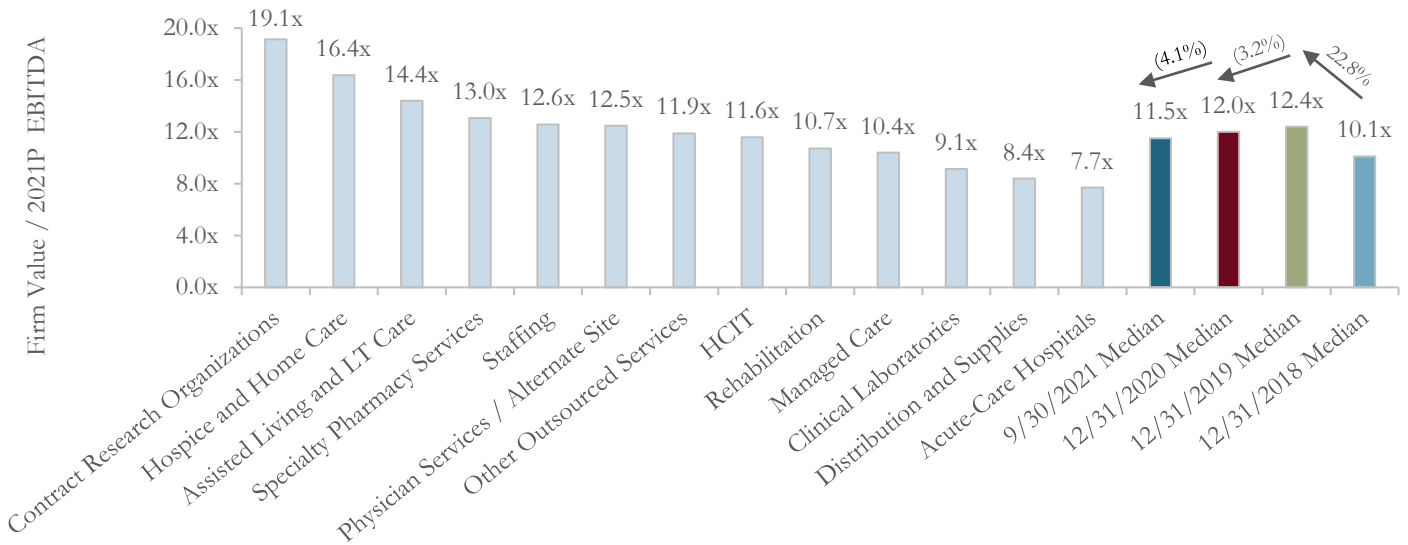
#### Bottom-Twenty 3<sup>rd</sup> Quarter 2021 Performers

Company	Sub-Sector	Ticker	% Change
Innovage	Hospice and Home Care	INNV	(68.5%)
ATI Physical Therapy	Rehabilitation	ATIP	(62.0%)
SOC Telemed	Consumer Focused HCIT	TLMD	(60.3%)
Oscar Health	Payor Focus HCIT	OSCR	(55.4%)
GoHealth	Payor Focus HCIT	GOCO	(55.1%)
Clover Health	Payor Focus HCIT	CLOV	(51.7%)
Multiplan	Other Outsourced Services	MPLN	(40.9%)
Castlight Health	Consumer Focused HCIT	CSLT	(40.3%)
Amedisys	Hospice and Home Care	AMED	(39.1%)
One Medical	Tech-enabled Primary Care	ONEM	(38.7%)
Smile Direct Club	Other Outsourced Services	SDC	(38.7%)
Surgery Partners	Other Physician Services / ALT Site	SGRY	(36.4%)
Aveanna Healthcare	Hospice and Home Care	AVAH	(33.2%)
The Pennant Group	Assisted Living and Long-Term Care	PNTG	(31.3%)
eHealth	Payor Focus HCIT	EHHT	(30.7%)
Allscripts Healthcare	Provider Focus HCIT	MDRX	(27.8%)
American Well	Consumer Focused HCIT	AMWL	(27.6%)
Oak Street Health	Tech-enabled Primary Care	OSH	(27.4%)
Owens and Minor	Distribution and Supplies	OMI	(26.1%)
Signify Health	Payor Focus HCIT	SGFY	(25.5%)

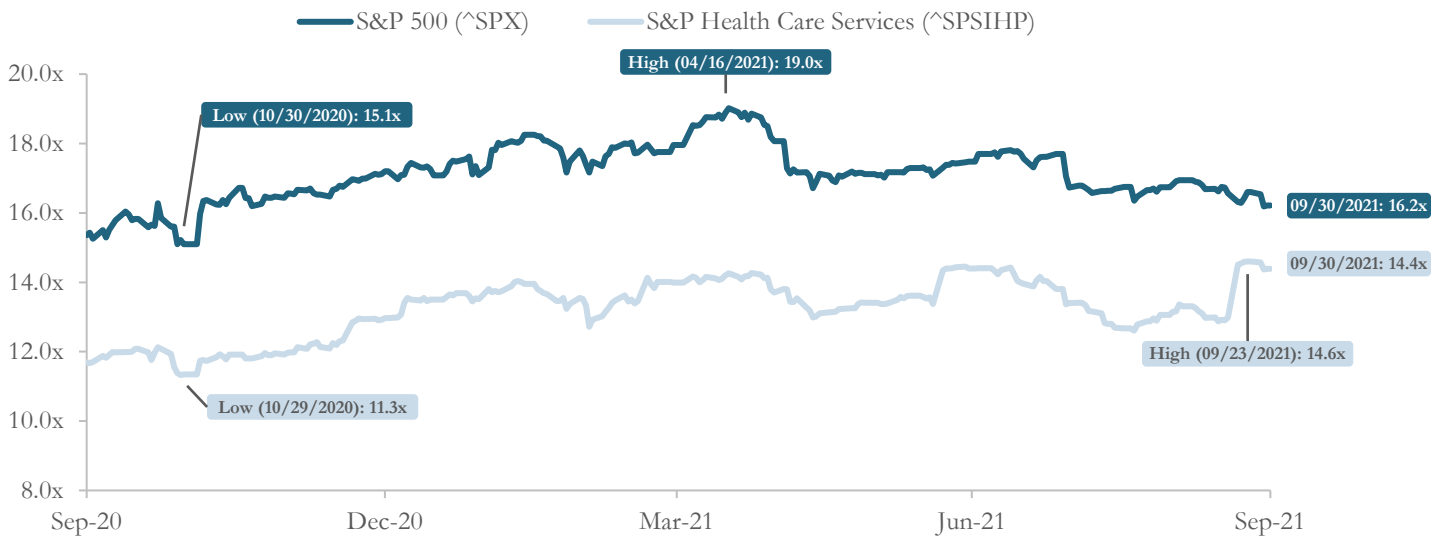
Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization  
Source: Capital IQ

**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 overall sector FV / 2021P EBITDA across all sub-sectors is 11.5x ranging from Contract Research Organizations and Hospice and Home Care at the high end (19.1x and 16.4x, respectively) to Distribution and Supplies and Acute-Care Hospitals at the low end (8.4x and 7.7x, respectively)



**FV / LTM EBITDA**

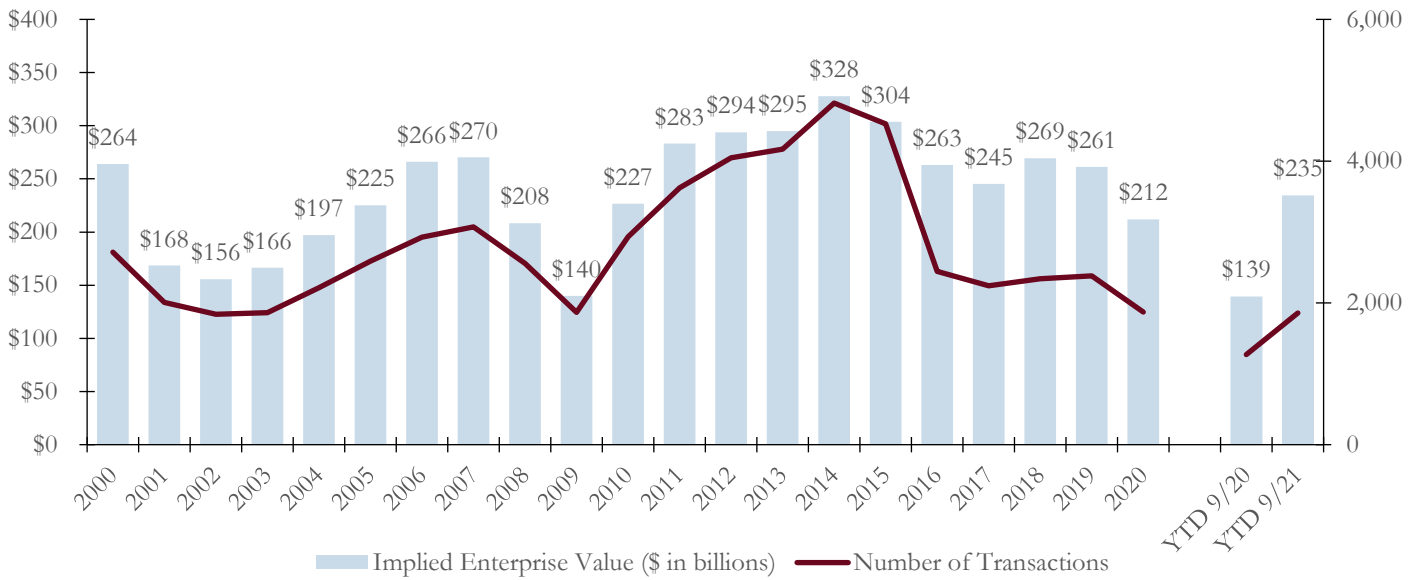


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization  
 Source: Capital IQ

M&A Market Update

U.S. Middle Market M&A Transaction Activity

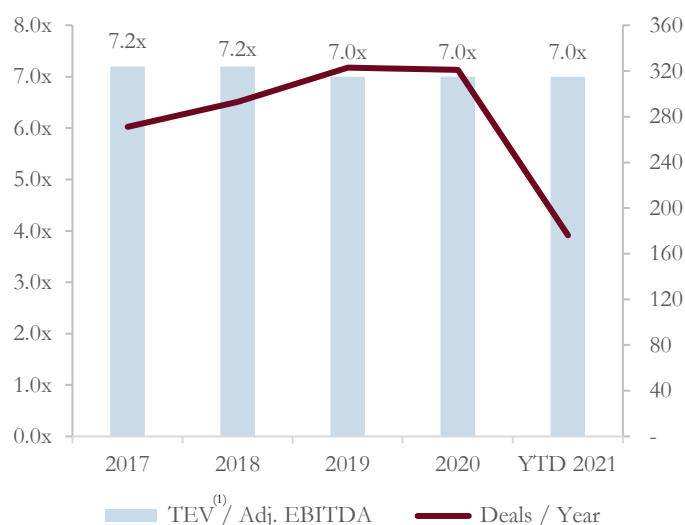
- Middle Market M&A activity declined by ~19% during 2020, with Q1 and Q4 activity constituting 65% of the year's activity (vs. 48% in 2019)
- Q1 and Q2 2021 marked a return to mostly “normal” M&A market conditions as businesses recovered from steep earnings declines driven by COVID
- Quarterly activity has surged in Q3 2021, with YTD volume already eclipsing all of 2020 by over 10%



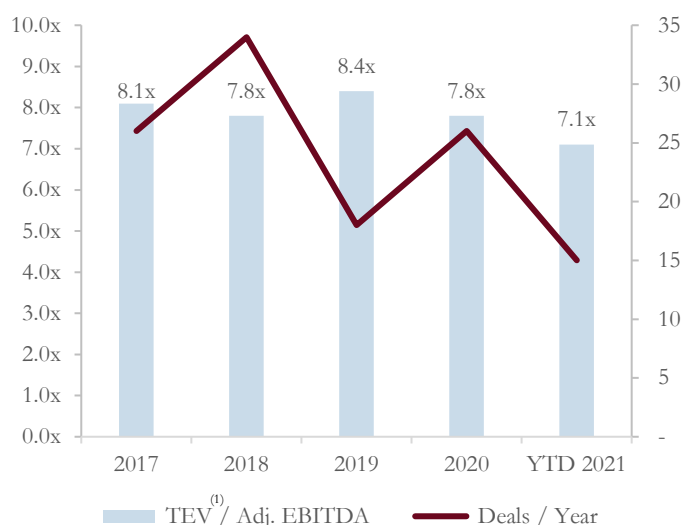
## Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s August 2021 report covering deals completed through June 30, 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. 348 private equity firms have provided data on transactions since 2003 with 243 of these private equity firms representing active contributors to the 2021 data. A few takeaways:
  - Average valuations across all industries remained steady in YTD 2021 with an average TEV/EBITDA of 7.0x, 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 YTD 2021 with an average TEV/EBITDA of 7.1x as compared to a valuation of 7.8x in 2020

### GF Data Multiples and Volume – All Industries



### GF Data Multiples and Volume – HC Services



### TEV<sup>(1)</sup> / EBITDA – All Industries

TEV	2017	2018	2019	2020	YTD 2021	Total
10-25	6.3x	5.9x	6.1x	5.9x	5.9x	5.7x
25-50	6.6x	6.8x	6.9x	6.8x	6.9x	6.4x
50-100	8.2x	8.8x	7.5x	8.0x	8.1x	7.3x
100-250	9.0x	8.7x	9.3x	8.6x	8.5x	8.2x
<b>Total</b>	<b>7.2x</b>	<b>7.2x</b>	<b>7.0x</b>	<b>7.0x</b>	<b>7.0x</b>	<b>6.5x</b>
<b>N=</b>	<b>271</b>	<b>293</b>	<b>323</b>	<b>321</b>	<b>176</b>	

### TEV<sup>(1)</sup> / EBITDA – Healthcare Services

TEV	2017	2018	2019	2020	YTD 2021	Total
10-25	7.2x	6.3x	5.6x	6.6x	5.8x	6.2x
25-50	8.8x	7.4x	8.8x	8.8x	7.2x	7.4x
50-100	6.6x	9.3x	10.9x	9.3x	10.4x	8.0x
100-250	10.1x	8.5x	8.9x	9.3x	5.8x	8.7x
<b>Total</b>	<b>8.1x</b>	<b>7.8x</b>	<b>8.4x</b>	<b>7.8x</b>	<b>7.1x</b>	<b>7.3x</b>
<b>N=</b>	<b>26</b>	<b>34</b>	<b>18</b>	<b>26</b>	<b>15</b>	

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

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# Coker Capital Healthcare Services Newsletter – 3<sup>rd</sup> Quarter 2021

(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information					
		Price as of 09/30/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FY (P) / 2021 Revenue	EBITDA
<b>Provider Services</b>											
<b>Acute-Care Hospitals</b>											
HCA	HCA	\$242.72	92%	\$77,704.8	\$113,219.8	\$1,120.0	\$34,367.0	\$57,699.0	\$12,360.5	1.96x	9.2x
Tenet Healthcare	THC	66.44	87%	7,112.7	23,078.7	2,194.0	15,218.0	19,507.0	3,207.4	1.18x	7.2x
Universal Health Services	UHS	138.37	84%	11,502.2	15,312.9	199.0	3,913.0	12,463.9	1,954.0	1.23x	7.8x
Community Health Systems	CYH	11.70	69%	1,486.3	13,415.3	1,250.0	12,602.0	12,112.4	1,780.0	1.11x	7.5x
<i>Weighted Average</i>										1.81x	8.8x
<i>Median</i>										1.21x	7.7x
<b>Assisted Living and Long-Term Care</b>											
Brookdale Senior Living	BKD	\$6.30	70%	\$1,167.4	\$6,125.2	\$280.7	\$5,336.2	\$2,791.6	\$160.8	2.19x	N/M
Ensign Group	ENSG	74.89	76%	4,088.1	5,079.8	198.4	1,200.6	2,620.3	337.2	1.94x	15.1x
The Pennant Group	PNTG	28.09	40%	796.7	1,142.7	2.9	344.5	436.7	83.2	2.62x	13.7x
National Healthcare Group	NHC	69.98	88%	1,079.3	970.1	134.7	181.4	N/A	N/A	N/A	N/A
Five Star Quality Care	FVE	4.38	47%	139.1	68.4	99.3	39.3	960.0	N/A	0.07x	N/A
<i>Weighted Average</i>										2.03x	14.8x
<i>Median</i>										2.07x	14.4x
<b>Hospice and Home Care</b>											
Chemed	CHE	\$465.12	83%	\$7,317.0	\$7,360.4	\$92.1	\$135.5	\$2,135.7	\$449.6	3.45x	16.4x
Option Care	OPCH	24.26	86%	4,363.6	5,428.4	157.5	1,222.3	3,426.0	279.0	1.58x	19.5x
LHC Group	LHCG	156.91	66%	4,969.3	5,070.4	112.1	108.1	2,239.8	294.9	2.26x	17.2x
Amedisys	AMED	149.1	46%	4,865.4	5,059.0	91.6	283.6	2,250.5	306.0	2.25x	16.5x
Aveanna Healthcare	AVAH	8.02	62%	1,477.0	2,292.7	106.5	922.3	1,759.7	190.1	1.30x	12.1x
Addus Home Care	ADUS	79.75	62%	1,257.1	1,356.3	139.4	238.6	879.5	93.7	1.54x	14.5x
Innovage	INNV	6.61	24%	895.8	799.8	201.5	82.6	666.4	69.1	1.20x	11.6x
<i>Weighted Average</i>										2.36x	16.6x
<i>Median</i>										1.58x	16.4x
<b>Physician Services / Alternate Site</b>											
<b>Tech-enabled Primary Care</b>											
Oak Street Health	OSH	\$42.53	64%	\$10,243.7	\$10,213.3	\$409.9	\$1,045.6	\$1,390.6	N/M	7.34x	N/M
Agilon Health	AGL	26.21	58%	10,245.0	9,190.4	1,109.4	55.0	1,812.5	N/M	5.07x	N/M
One Medical	ONEM	20.25	34%	3,926.5	3,784.2	503.2	511.5	595.0	N/M	6.36x	N/M
Privia Health	PRVA	23.56	46%	2,491.3	2,231.2	299.8	43.5	876.5	37.7	2.55x	N/M
<b>Other Physician Services / Alternate Site</b>											
Fresenius Medical Care	FME	\$60.86	81%	\$17,830.7	\$30,718.8	\$1,408.0	\$13,115.5	\$21,064.0	\$4,234.5	1.46x	7.3x
DaVita Healthcare	DVA	116.26	85%	12,184.0	24,807.3	1,043.6	12,092.4	11,630.0	2,520.2	2.13x	9.8x
Surgery Partners	SGRY	42.34	61%	3,430.9	7,319.5	464.8	3,278.4	2,229.5	327.5	3.28x	22.3x
Acadia	ACHC	63.78	93%	5,731.5	7,242.0	185.5	1,637.6	2,306.1	543.0	3.14x	13.3x
Mednax	MD	28.43	80%	2,419.3	3,038.4	338.2	1,057.8	1,875.4	244.0	1.62x	12.5x
RadNet	RDNT	29.31	75%	1,557.5	2,917.8	140.9	1,398.9	1,342.6	208.6	2.17x	14.0x
Akumin	AKU	3.08	62%	274.2	898.7	122.7	613.7	443.3	92.0	2.03x	9.8x
<i>Weighted Average</i>										3.52x	10.5x
<i>Median</i>										2.55x	12.5x
<b>Rehabilitation</b>											
Encompass Health	EHC	\$75.04	84%	\$7,466.8	\$11,268.0	\$73.2	\$3,427.4	\$5,177.4	\$1,061.3	2.18x	10.6x
Select Medical	SEM	36.17	83%	4,867.6	9,319.5	803.5	4,518.1	5,983.6	995.6	1.56x	9.4x
US Physical Therapy	USPH	110.60	77%	1,427.5	1,686.0	20.4	134.6	491.4	75.2	3.43x	22.4x
ATI Physical Therapy	ATIP	3.80	36%	747.2	1,521.3	90.6	854.5	652.6	64.4	2.33x	23.6x
Hanger	HNGR	21.96	82%	849.6	1,417.1	76.2	643.6	1,154.7	132.3	1.23x	10.7x
<i>Weighted Average</i>										2.05x	12.0x
<i>Median</i>										2.18x	10.7x

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<b>Information Technology and Solutions</b>											
<b>Provider Focus HCIT</b>											
Cerner	CERN	\$70.52	84%	\$20,844.7	\$21,824.0	\$246.4	\$1,864.2	\$5,788.9	\$1,906.0	3.77x	11.5x
Change Healthcare	CHNG	20.94	86%	6,509.4	11,272.2	109.1	4,871.9	3,397.1	1,028.1	3.32x	11.0x
R1 RCM	RCM	22.01	70%	6,137.9	6,588.4	164.9	615.4	1,470.2	337.2	4.48x	19.5x
Omnicell	OMCL	148.43	91%	6,452.9	6,371.1	614.2	532.4	1,112.8	235.5	5.73x	27.0x
Premier	PINC	38.76	97%	4,759.0	5,161.3	129.1	531.5	1,582.5	467.1	3.26x	11.0x
Evolut Health	EVH	31.00	97%	2,657.6	2,749.5	207.3	299.1	887.5	53.4	3.10x	N/M
Phreesia	PHR	61.70	76%	3,139.0	2,711.8	439.9	12.6	198.2	N/M	13.68x	N/M
Health Catalyst	HCAT	50.01	84%	2,542.9	2,479.8	205.1	199.6	238.5	N/M	10.40x	N/M
Allscripts Healthcare	MDRX	13.37	70%	1,671.4	1,954.7	229.3	512.6	1,500.7	270.9	1.30x	7.2x
iRhythm Technologies	IRTC	58.56	20%	1,721.9	1,588.7	138.9	122.5	323.3	N/M	4.91x	N/M
Vocera	VCRA	45.76	82%	1,588.5	1,562.3	40.5	265.7	229.5	32.3	6.81x	N/M
National Research Corporation	NRC	42.17	71%	1,072.2	1,054.7	48.9	31.3	N/A	N/A	N/A	N/A
NextGen Healthcare	NXGN	14.10	59%	949.4	914.8	63.0	28.4	569.4	104.1	1.61x	8.8x
Healthstream	HSTM	28.58	92%	901.8	873.6	49.8	26.9	255.9	49.4	3.41x	17.7x
CPSI	CPSI	35.46	95%	508.3	613.8	19.1	124.7	279.4	51.7	2.20x	11.9x
MTBC	MTBC	7.62	59%	111.4	118.2	8.0	14.9	137.0	23.3	0.86x	5.1x
<i>Weighted Average</i>										4.71x	14.3x
<i>Median</i>										3.41x	11.3x
<b>Payor Focus HCIT</b>											
Inovalon Holdings	INOV	\$40.29	98%	\$6,301.4	\$7,196.2	\$117.9	\$1,012.7	\$772.0	\$270.2	9.32x	26.6x
Signify Health	SGFY	17.87	44%	3,002.7	3,069.8	631.9	338.4	757.5	160.2	4.05x	19.2x
Clover Health	CLOV	7.39	26%	3,161.7	2,709.0	485.7	29.1	1,445.4	N/M	1.87x	N/M
Alignment Healthcare	ALHC	15.98	56%	2,992.6	2,654.0	494.6	155.9	1,117.6	N/M	2.37x	N/M
Oscar Health	OSCR	17.39	47%	3,611.4	1,939.9	1,671.5	N/M	2,163.7	N/M	0.90x	N/M
GoHealth	GOCO	5.03	31%	576.6	1,777.9	112.9	419.2	1,265.2	314.7	1.41x	5.6x
eHealth	EHTH	40.50	43%	1,060.5	1,018.0	229.3	44.0	690.4	117.4	1.47x	8.7x
<i>Weighted Average</i>										4.32x	21.7x
<i>Median</i>										1.87x	13.9x
<b>Consumer Focused HCIT</b>											
Teladoc Health	TDOC	\$126.81	41%	\$20,194.3	\$20,681.7	\$783.7	\$1,273.7	\$2,013.3	\$266.1	10.27x	N/M
GoodRX	GDRX	41.02	69%	16,229.2	16,038.5	894.7	704.0	748.1	232.1	21.44x	N/M
Health Equity	HQY	64.76	69%	5,408.0	5,710.9	753.8	1,056.6	761.1	244.4	7.50x	23.4x
Progyny	PGNY	56.00	84%	5,006.0	4,921.2	48.7	9.1	520.6	69.7	9.45x	N/M
Accolade	ACCD	42.17	65%	2,786.3	2,640.3	325.5	279.4	256.3	N/M	10.30x	N/M
American Well	AMWL	9.11	21%	2,212.7	1,262.9	975.2	4.2	255.9	N/M	4.94x	N/M
Benefit Focus	BNFT	11.10	63%	370.1	532.0	98.1	275.9	257.2	45.5	2.07x	11.7x
SOC Telemed	TLMD	2.26	23%	226.3	249.9	50.0	73.6	90.9	N/M	2.75x	N/M
Castlight Health	CSLT	1.57	58%	251.6	201.8	60.7	10.9	138.4	5.0	1.46x	N/M
<i>Weighted Average</i>										13.00x	22.6x
<i>Median</i>										7.50x	17.5x
<b>Other HCIT</b>											
Veeva Systems	VEEV	\$288.17	84%	\$44,210.4	\$42,005.6	\$1,064.7	\$58.7	\$1,833.6	\$757.2	N/M	N/M
<i>Weighted Average</i>										N/M	N/M
<i>Median</i>										N/M	N/M
<i>Total Weighted Average</i>										7.91x	16.30x
<i>Total Median</i>										3.41x	11.6x
<b>Clinical and Patient Support Services</b>											
<b>Clinical Laboratories</b>											
LabCorp	LH	\$281.44	91%	\$27,215.2	\$31,629.8	\$1,963.2	\$6,357.6	\$15,064.0	\$3,659.9	2.10x	8.6x
Quest Diagnostics	DGX	145.31	91%	17,754.1	21,960.1	560.0	4,647.0	9,980.3	2,408.1	2.20x	9.1x
Sonic Healthcare	SHL	40.66	92%	19,500.1	21,956.0	899.8	3,236.4	8,974.6	2,270.1	2.45x	9.7x
NeoGenomics	NEO	48.24	78%	5,932.1	5,949.0	368.8	588.7	500.2	10.6	11.89x	N/M
<i>Weighted Average</i>										3.05x	9.1x
<i>Median</i>										2.32x	9.1x

# Coker Capital Healthcare Services Newsletter – 3<sup>rd</sup> Quarter 2021

(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information					
		Price as of 09/30/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2021P Revenue	2021P EBITDA	FY (P) / 2021 EBITDA	
<b>Contract Research Organizations</b>											
IQVIA Holdings	IQV	\$239.54	90%	\$45,898.8	\$56,661.8	\$1,807.0	\$12,674.0	\$13,664.5	\$2,970.9	4.15x	19.1x
Charles River Labs	CRL	412.67	90%	20,797.2	23,610.3	223.0	3,001.5	3,565.6	896.8	6.62x	26.3x
PPD	PPD	46.79	100%	16,438.0	20,001.7	949.0	4,478.5	5,740.4	1,043.0	3.48x	19.2x
Syneos Health	SYNH	87.48	90%	9,052.7	11,967.7	260.9	3,175.9	5,242.9	765.0	2.28x	15.6x
Sotera Health	SHC	26.15	86%	7,398.3	9,161.4	156.2	1,920.1	932.7	484.2	9.82x	18.9x
MedPace	MEDP	189.28	95%	6,779.9	6,568.9	339.0	128.0	1,136.4	211.4	5.78x	31.1x
<i>Weighted Average</i>										4.87x	21.0x
<i>Median</i>										4.96x	19.1x
<b>Staffing</b>											
On Assignment	ASGN	\$113.14	96%	\$5,985.1	\$6,710.0	\$375.4	\$1,100.3	\$3,945.0	\$461.1	1.70x	14.6x
AMN Health Services	AMN	114.75	98%	5,423.4	6,212.6	139.5	928.7	3,287.7	494.5	1.89x	12.6x
Cross Country Healthcare	CCRN	21.24	97%	807.2	921.7	18.1	132.1	1,261.3	85.1	0.73x	10.8x
<i>Weighted Average</i>										1.72x	13.4x
<i>Median</i>										1.70x	12.6x
<b>Managed Care</b>											
<b>Government Payors</b>											
Humana	HUM	\$389.15	82%	\$50,007.6	\$54,037.6	\$3,378.0	\$7,408.0	\$83,036.0	\$4,346.0	0.65x	12.4x
Centene	CNC	62.31	82%	36,329.4	43,841.4	11,018.0	18,313.0	124,418.0	5,069.0	0.35x	8.6x
Molina	MOH	271.31	94%	15,844.5	13,588.5	4,608.0	2,352.0	26,945.7	1,217.6	0.50x	11.2x
Triple S Management	GTS	35.37	99%	832.2	752.7	174.4	95.6	4,000.0	127.0	0.19x	5.9x
<i>Weighted Average</i>										0.52x	10.9x
<i>Median</i>										0.43x	9.9x
<b>Commercial Payors</b>											
United Healthcare	UNH	\$390.74	91%	\$368,435.5	\$401,126.5	\$19,832.0	\$48,216.0	\$284,442.0	\$26,891.0	1.41x	14.9x
CVS Health	CVS	84.86	94%	111,979.1	181,829.1	7,119.0	79,654.0	283,530.0	18,506.0	0.64x	9.8x
Anthem	ANTM	372.80	92%	90,894.4	109,932.4	5,258.0	24,218.0	137,098.0	10,020.0	0.80x	11.0x
Cigna	CI	200.16	73%	68,075.9	98,048.9	3,821.0	33,736.0	170,337.0	11,044.9	0.58x	8.9x
<i>Weighted Average</i>										1.10x	12.8x
<i>Median</i>										0.72x	10.4x
<i>Total Median</i>										0.61x	10.4x
<b>Other Outsourced Services</b>											
Multiplan	MPLN	\$5.63	54%	\$3,708.5	\$8,474.3	\$148.0	\$4,913.8	1,110.0	822.5	7.63x	10.3x
Agility	AGTI	19.04	72%	2,482.5	3,483.7	103.7	1,104.7	975.7	285.0	3.57x	12.2x
Corvel	CRVL	186.22	98%	3,317.3	3,232.2	138.7	53.6	N/M	N/M	N/M	N/M
ModivCare	MODV	181.62	86%	2,541.4	2,779.1	290.9	528.6	1,981.5	186.2	1.40x	14.9x
Magellan Health	MGLN	94.55	99%	2,483.3	2,170.9	624.6	568.5	4,807.5	188.5	0.45x	11.5x
Healthcare Services Group	HCSG	24.99	70%	1,865.7	1,633.1	124.6	17.8	1,632.1	121.1	1.00x	13.5x
Tivity Health	TVTY	23.06	83%	1,144.8	1,548.9	24.2	428.4	480.5	153.4	3.22x	10.1x
Smile Direct Club	SDC	5.32	33%	632.4	854.5	376.6	777.5	754.3	N/A	1.13x	N/A
<i>Weighted Average</i>										3.24x	12.1x
<i>Median</i>										1.40x	11.9x
<b>Specialty Pharmacy Services</b>											
CVS Health	CVS	\$84.86	94%	\$111,979.1	\$181,829.1	\$7,119.0	\$79,654.0	\$283,530.0	\$18,506.0	0.64x	9.8x
Walgreens Boots Alliance	WBA	47.05	82%	40,697.7	81,364.7	1,345.0	41,207.0	132,768.5	6,235.0	0.61x	13.0x
Rite Aid	RAD	14.20	44%	764.1	7,002.1	146.6	6,384.6	24,684.1	368.9	0.28x	19.0x
<i>Weighted Average</i>										0.63x	10.7x
<i>Median</i>										0.61x	13.0x

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(\$ in millions)											
PUBLICLY-TRADED HEALTHCARE COMPANIES											
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<b>Distribution and Supplies</b>											
<b>DME</b>											
AdaptHealth	AHCO	\$23.28	56%	\$3,047.6	\$4,783.0	\$178.2	\$1,909.5	\$2,406.3	\$569.6	1.99x	8.4x
Apria	APR	37.15	93%	1,309.8	1,551.1	205.9	447.3	1,135.1	226.0	1.37x	6.9x
Quipt Home Medical	QIPT	7.92	78%	263.2	259.5	30.6	27.6	139.3	30.9	1.86x	8.4x
Viemed Healthcare	VMD	5.55	51%	280.0	252.4	31.2	8.9	112.6	25.0	2.24x	10.1x
<i>Weighted Average</i>										1.83x	8.1x
<i>Median</i>										1.93x	8.4x
<b>Other Distribution</b>											
McKesson	MCK	\$199.38	95%	\$30,839.0	\$38,546.0	\$2,423.0	\$9,639.0	\$248,919.2	\$4,735.5	0.15x	8.1x
AmerisourceBergen	ABC	119.45	93%	24,820.2	31,029.5	2,553.2	8,392.1	219,350.3	3,012.2	0.14x	10.3x
Cardinal Health	CAH	49.46	79%	14,034.8	17,345.8	3,407.0	6,715.0	166,948.6	2,716.0	0.10x	6.4x
HenrySchein	HSIC	76.16	91%	10,639.0	12,829.0	167.2	1,106.7	11,830.5	1,037.4	1.08x	12.4x
Patterson Companies	PDCO	30.14	81%	2,930.5	3,516.0	136.9	721.3	6,155.9	305.8	0.57x	11.5x
Owens and Minor	OMI	31.29	64%	2,361.2	3,472.8	45.4	1,157.1	9,806.4	486.0	0.35x	7.1x
<i>Weighted Average</i>										0.28x	9.1x
<i>Median</i>										0.25x	9.2x
<i>Total Median</i>										0.83x	8.4x

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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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