

Coker Capital's Healthcare Services Newsletter – 2021 Year in Review

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity in 2021.

Healthcare Services Sub-Sector Review

- We review the performance of the healthcare services sector in 2021 including an analysis of sub-sector trading performance, valuations, and middle market M&A activity throughout the year

Refer to Pages 3 – 7 for additional detail

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ underperformed the broader market in 2021, increasing +9.4% versus a +26.9% increase and a +21.4% increase for the S&P 500 and NASDAQ, respectively
 - Sub-sectors that experienced the largest increases in 2021 include Staffing +67.3%, Acute-Care Hospitals +49.3%, and Contract Research Organizations +47.0%
 - Hospice and Home Care (18.3%), Physician Services / Alternate Site (18.2%), and HCIT (16.4%) experienced the largest declines in 2021

Refer to Pages 3 – 4 for additional detail

Valuation Update

- The average Firm Value (FV) / 2022P EBITDA multiple for the 109 companies in Coker Capital's healthcare services comp set was 12.5x as of 12/31/2021
 - 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 13.8x on a FV / Last Twelve Months (LTM) EBITDA as of 12/31/2021, down slightly from its LTM high of 14.9x on 11/5/2021 and above its LTM low of 12.6x on 8/19/2020

Refer to Page 5 for additional detail

M&A Activity

- Private Equity Middle Market M&A volume and transaction values returned to near record levels in 2021
 - 2021 volume rebounded dramatically largely 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 109 companies in Coker Capital's healthcare services comp set*

January 2022

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.

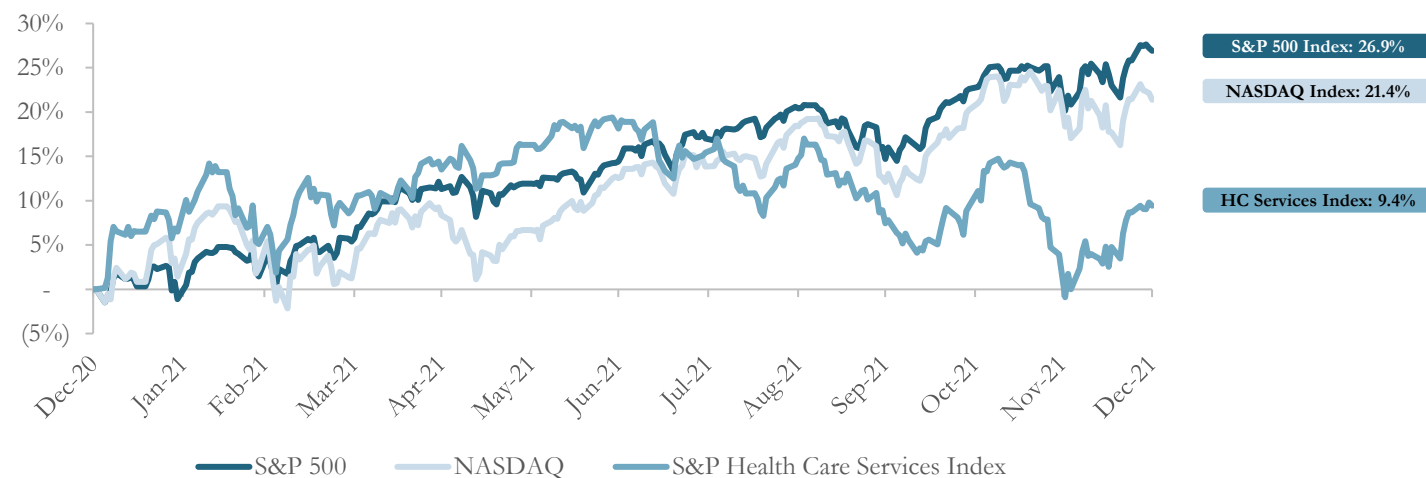
(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 12/31/2021

Healthcare Services Market Update

Healthcare Services Market Update

Healthcare Services Index Stock Performance

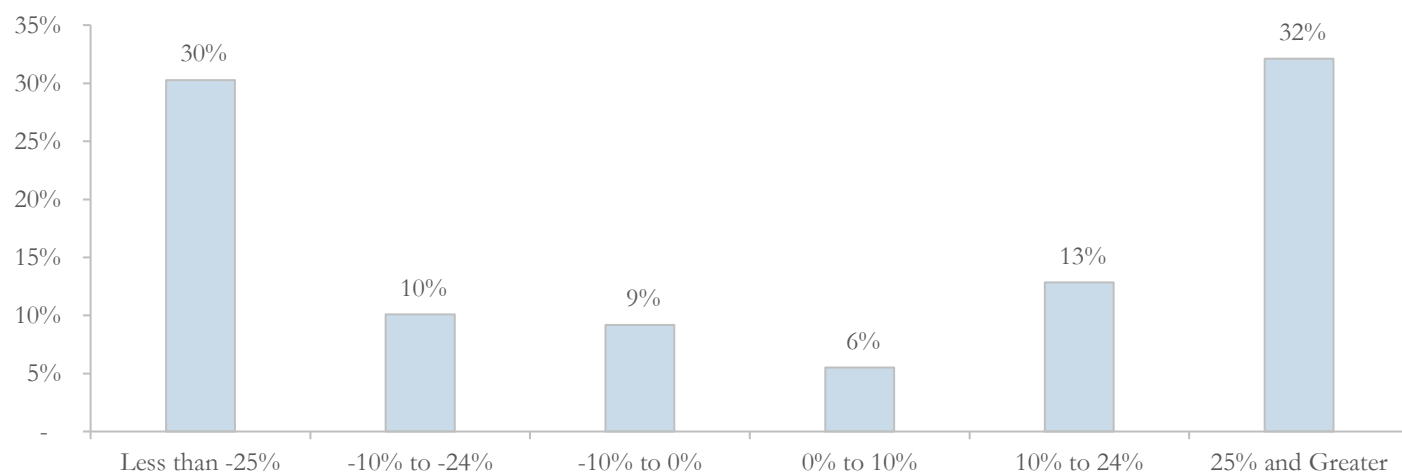
- The S&P Healthcare Services Index has underperformed the broader market over the last twelve months ending December 31, 2021. The Index increased +9.4% compared to a +26.9% increase and +21.4% increase for the S&P 500 and NASDAQ, respectively
- In the 4th Quarter of 2021, the Index underperformed the broader market, increasing +1.8% versus a +10.6% increase and a +8.3% increase for the S&P 500 and NASDAQ, respectively



	Q1 2021	Q2 2021	Q3 2021	Q4 2021
S&P 500 Index	5.8%	8.2%	0.2%	10.6%
NASDAQ Index	2.8%	9.5%	(0.4%)	8.3%
HC Services Index	9.8%	7.6%	(9.0%)	1.8%

Healthcare Services Company Stock Performance in 2021

- Coker Capital’s healthcare services comp set includes 109 companies across 13 sub-sectors. 55 of the 109 companies (~50%) have produced positive returns in 2021 while 54 companies (~50%) realized a decline. 35 companies (~32%) experienced gains in excess of 25% while 33 companies (~30%) experienced declines in excess of 25% in 2021

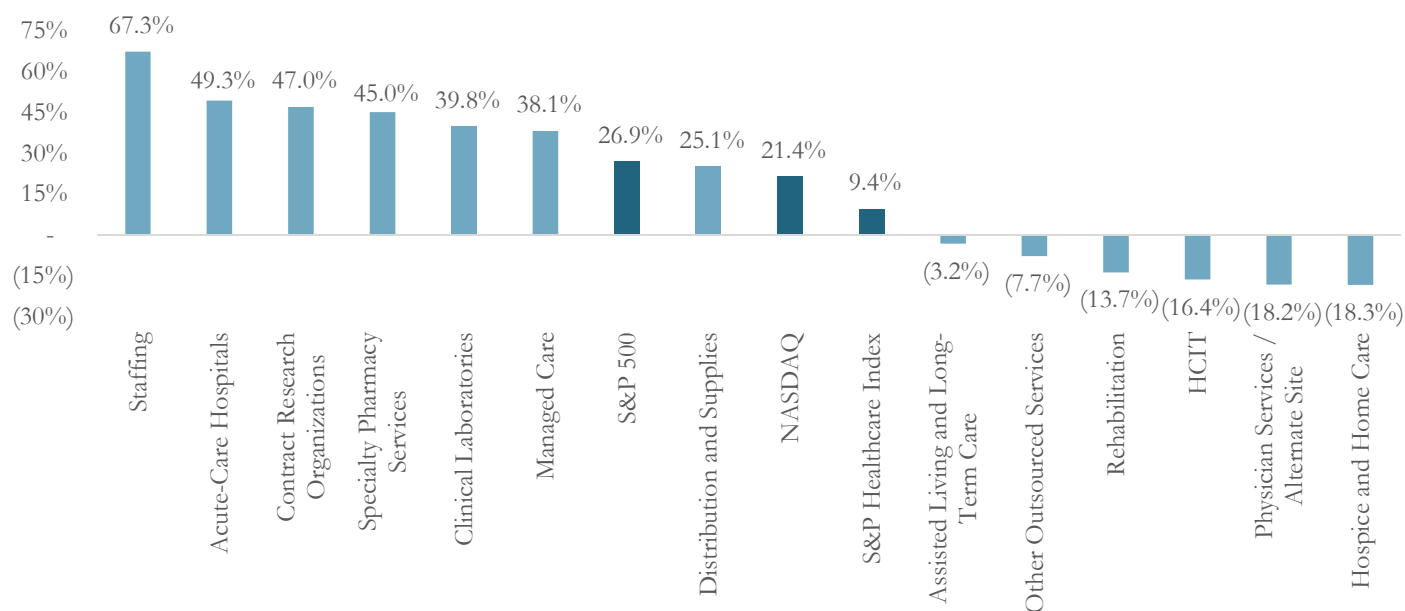


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: Capital IQ

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Healthcare Services Sub-sector Performance – 2021

- Individual sub-sector performance has been generally strong with significant variability across sub-sectors in 2021 as the economy continues to recover from the impacts of COVID-19. Staffing (+67.3%), Acute-Care Hospitals (+49.3%), Contract Research Organizations (+47.0%), Specialty Pharmacy Services (+45.0%), and Clinical Laboratories (+39.8%) performed the best while Hospice and Homecare (18.3%), Physician Services / Alternate Site (18.2%), HCIT (16.4%), and Rehabilitation (13.7%) performed the worst during the year



Note: sub-sector performance is market cap weighted

Top-Twenty 2021 Performers

Company	Sub-Sector	Ticker	% Change
Cross Country Healthcare	Staffing	CCRN	213.0%
Tenet Healthcare	Acute-Care Hospitals	THC	104.6%
OptimizeRX	Other HCIT	OPRX	99.3%
Corvel	Other Outsourced Services	CRVL	96.2%
Surgery Partners	Physician Services / Alternate Site	SGRY	84.1%
Option Care	Hospice and Home Care	OPCH	81.8%
AMN Health Services	Staffing	AMN	79.2%
Community Health Systems	Acute-Care Hospitals	CYH	79.1%
Evolent Health	Provider Focus HCIT	EVH	72.6%
Triple S Management	Government Payors	GTS	67.1%
Owens and Minor	Distribution and Supplies	OMI	60.8%
IQVIA Holdings	Contract Research Organizations	IQV	57.5%
MedPace	Contract Research Organizations	MEDP	56.4%
HCA	Acute-Care Hospitals	HCA	56.2%
Vocera	Provider Focus HCIT	VCRA	56.1%
Labcorp	Clinical Laboratories	LH	54.4%
RadNet	Physician Services / Alternate Site	RDNT	53.9%
CVS Health	Commercial Payors	CVS	51.0%
Charles River Labs	Contract Research Organizations	CRL	50.8%
Syneos Health	Contract Research Organizations	SYNH	50.7%

Bottom-Twenty 2021 Performers

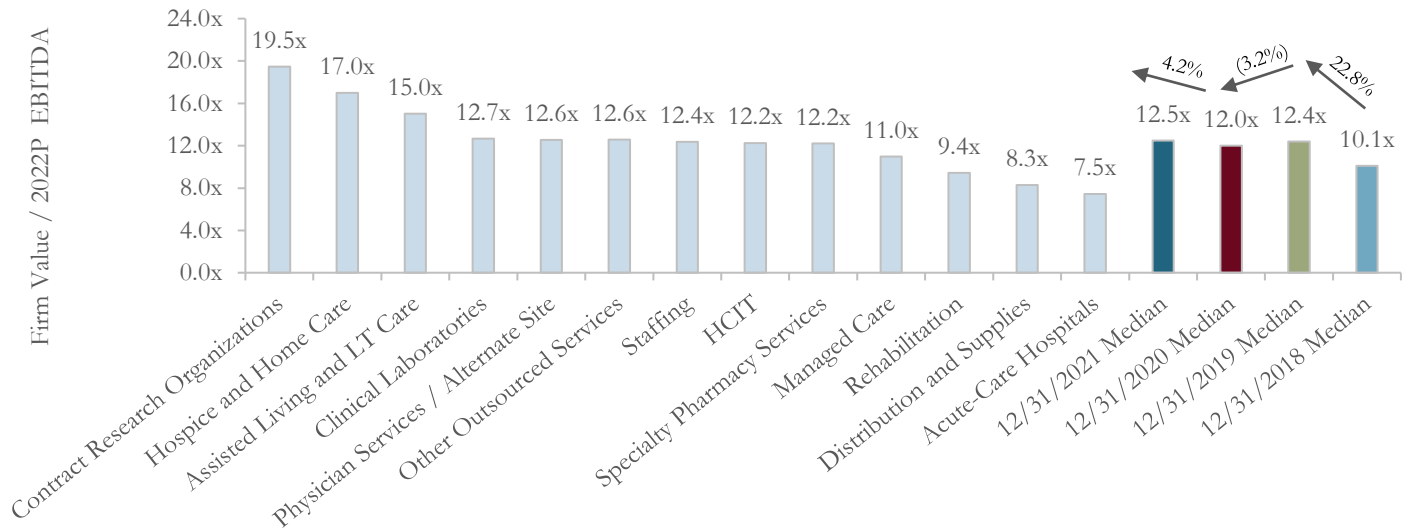
Company	Sub-Sector	Ticker	% Change
SOC Telemed	Consumer Focused HCIT	TLMD	(83.7%)
Smile Direct Club	Other Outsourced Services	SDC	(80.3%)
Innovage	Hospice and Home Care	INNV	(79.3%)
Bright Health	Payor Focus HCIT	BHG	(79.3%)
Clover Health	Payor Focus HCIT	CLOV	(77.8%)
Oscar Health	Payor Focus HCIT	OSCR	(77.4%)
American Well	Consumer Focused HCIT	AMWL	(76.2%)
GoHealth	Payor Focus HCIT	GOCO	(72.3%)
eHealth	Payor Focus HCIT	EHTH	(63.9%)
The Pennant Group	Assisted Living and Long-Term Care	PNTG	(60.2%)
One Medical	Tech-enabled Primary Care	ONEM	(59.7%)
Hims and Hers	Consumer Focused HCIT	HIMS	(55.1%)
Signify Health	Payor Focus HCIT	SGFY	(54.9%)
Teladoc Health	Consumer Focused HCIT	TDOC	(54.1%)
iRhythm Technologies	Provider Focus HCIT	IRTC	(50.4%)
Oak Street Health	Tech-enabled Primary Care	OSH	(45.8%)
Amedisys	Hospice and Home Care	AMED	(44.8%)
Multiplan	Other Outsourced Services	MPLN	(44.6%)
Akumin	Physician Services / Alternate Site	AKU	(41.7%)
Accolade	Consumer Focused HCIT	ACCD	(39.4%)

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

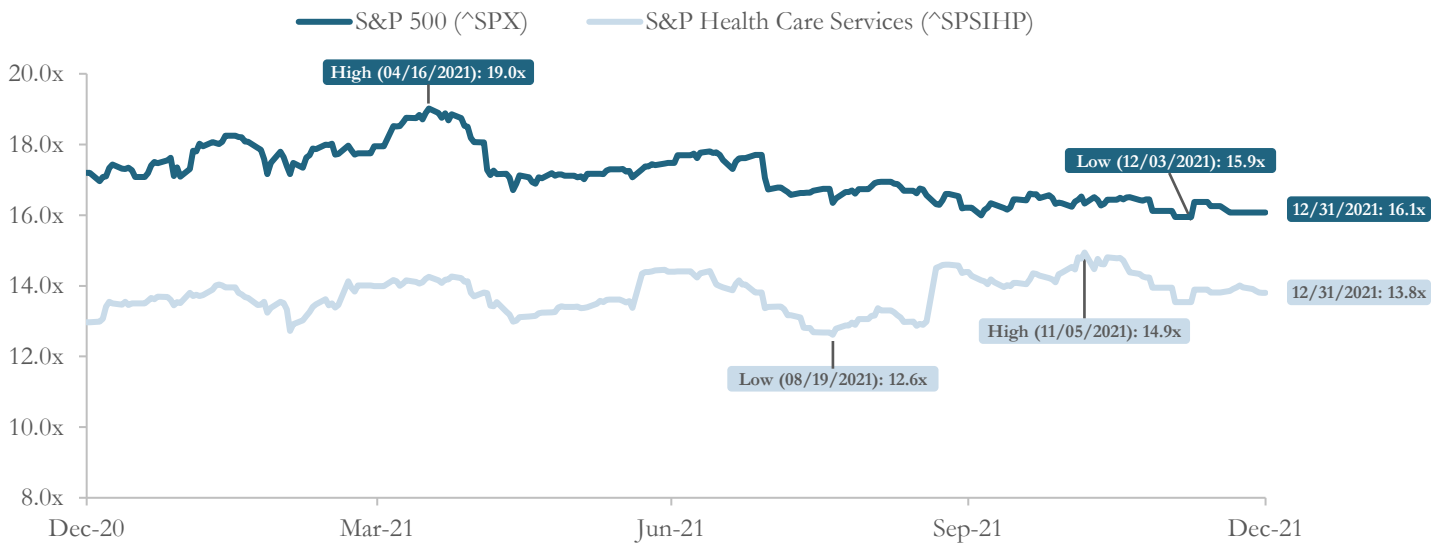
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Healthcare Services Sub-sector Valuation Update

- Below is a chart that compares current Firm Value / 2022P EBITDA for each of the 13 Healthcare Services sub-sectors
- The overall sector FV / 2022P EBITDA across all sub-sectors is 12.5x ranging from Contract Research Organizations and Hospice and Home Care at the high end (19.4x and 17.0x, respectively) to Distribution & Supplies and Acute-Care Hospitals at the low end (8.3x and 7.5x, respectively)



FV / LTM EBITDA

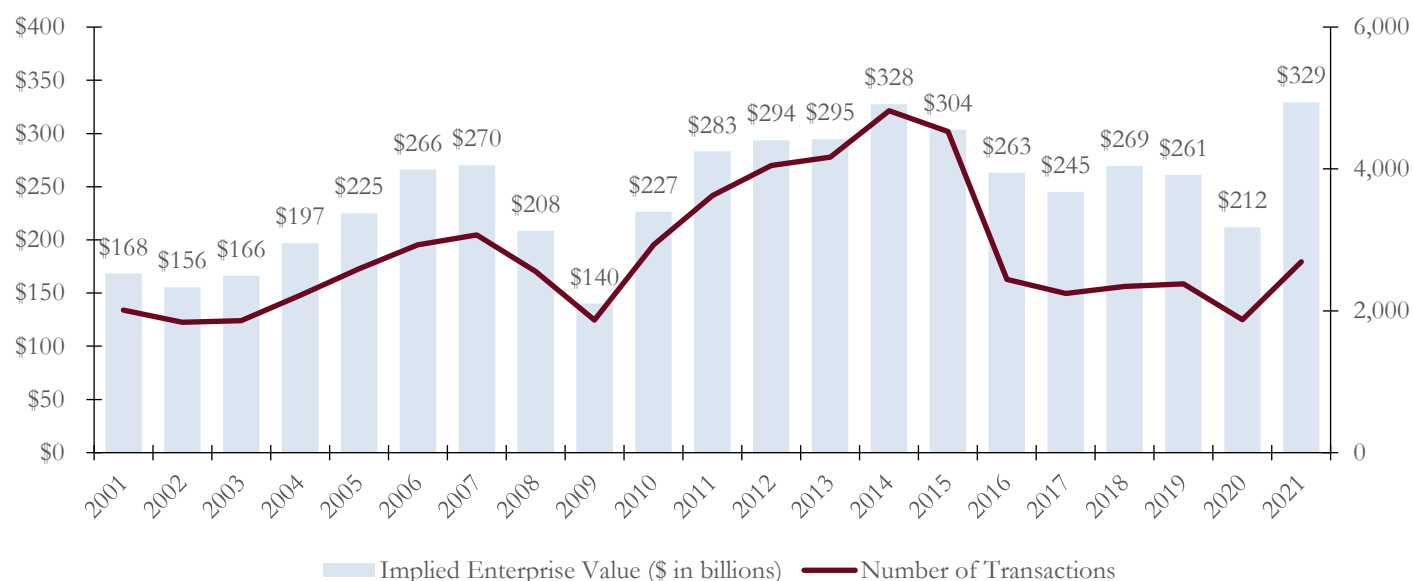


Note: Refer to pages 9 – 13 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
 Source: Capital IQ

M&A Market Update

U.S. Middle Market M&A Transaction Activity

- Middle-market M&A activity maintained a hectic pace in 2021, closing with 2,689 transactions closed for a combined \$329 billion as compared to 1,872 transactions closed for \$212 billion in 2020, a ~55% increase
 - This marks the highest level of activity since 2014 and the second highest level since 2001
- The current pace in deal activity is being driven in part by private equity (PE) firms’ desire to capitalize on robust economic growth and low interest rates before the macroeconomic tide turns
 - With attractive and available financing for leveraged buyouts (LBOs) and expanding LP allocations, many PE firms have looked to deploy capital quickly in order to raise additional funds
- Additionally, tax policy had a significant impact on middle-market activity as many business owners who were contemplating a sale felt compelled to accelerate their timelines to avoid a possible capital gains tax hike
- With transaction multiples elevated and inflationary pressures potentially continuing, many middle-market industry participants are increasingly focused on buying companies that they believe are well positioned to leverage clear long-term demographic and consumer demand trends to drive revenue-sustained growth

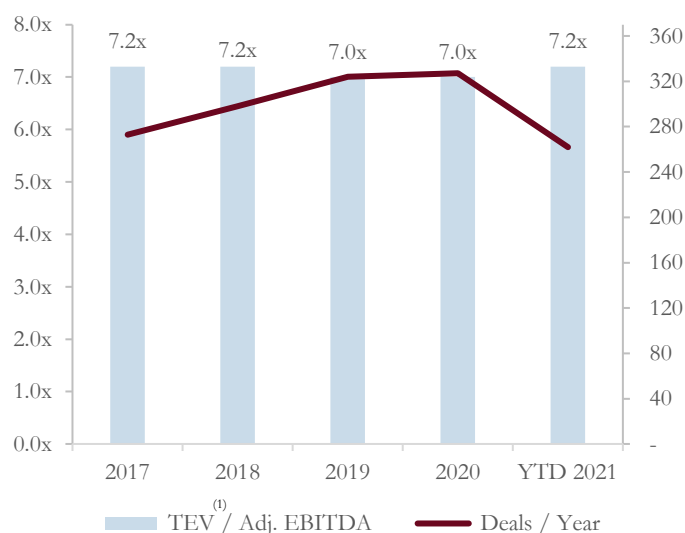


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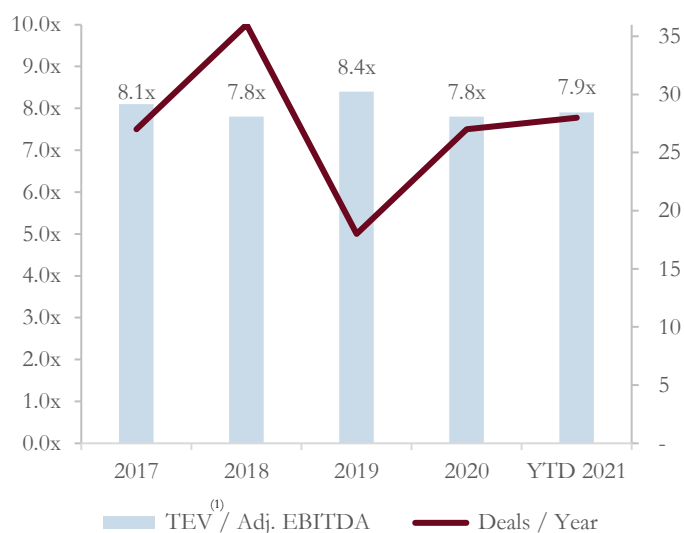
Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s November 2021 report covering deals completed through September 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. 358 private equity firms have provided data on transactions since 2003 with 253 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 7.2x, compared to the range of 7.0-7.2x that characterized the market since 2017
 - Average valuations across Healthcare services also remained steady in YTD 2021 with an average TEV/EBITDA of 7.9x 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⁽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	6.9x	6.9x	6.8x	7.1x	6.5x
50-100	8.2x	8.8x	7.5x	8.0x	8.2x	7.3x
100-250	9.0x	8.7x	9.3x	8.6x	8.9x	8.2x
Total	7.2x	7.2x	7.0x	7.0x	7.2x	6.5x
N=	273	298	324	327	262	

TEV⁽¹⁾ / EBITDA – Healthcare Services

TEV	2017	2018	2019	2020	YTD 2021	Total
10-25	7.1x	6.7x	5.6x	6.6x	6.8x	6.3x
25-50	8.8x	7.4x	8.8x	8.8x	7.8x	7.4x
50-100	6.6x	9.3x	10.9x	9.3x	9.5x	8.1x
100-250	10.1x	8.5x	8.9x	9.3x	9.1x	8.8x
Total	8.1x	7.8x	8.4x	7.8x	7.9x	7.3x
N=	27	36	18	27	28	

**Healthcare Services Trading Comparables –
As of December 31, 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 (4)	
Company	Ticker
Brookdale Senior Living	BKD
Ensign Group	ENSG
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 (5)	
Company	Ticker
Charles River Labs	CRL
IQVIA Holdings	IQV
MedPace	MEDP
Sotera Health	SHC
Syneos 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
HenrySchein	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	AVAHI
Chemed	CHE
InnovAge	INNV
LHC Group	LHCG
Option Care	OPCH

HCIT (37)	
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>Payor Focused HCIT (8)</u>	
Alignment Healthcare	ALHC
Bright Health	BHG
Clover Health	CLOV
Convey Health	CNVY
eHealth	EHTH
GoHealth	GOCO
Oscar Health	OSCR
Signify Health	SGFY

<u>Consumer Focused HCIT (10)</u>	
Accolade	ACCD
American Well	AMWL
Benefit Focus	BNFT
Castlight Health	CSLT
GoodRX	GDRX
Health Equity	HQY
Hims and Hers	HIMS
Prognyn	PGNY
SOC Telemed	TLMD
Teladoc Health	TDOC

<u>Other HCIT (3)</u>	
Certara	CERT
OptimizeRX	OPRX
Veeva Systems	VEEV

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

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

Other Outsourced Services (9)	
Company	Ticker
Agiliti	AGTI
Corvel	CRVL
Covetrus	CVET
Healthcare Services Group	HCSG
Magellan Health	MGLN
ModivCare	MODV
Multiplan	MPLN
Smile Direct Club	SDC
Tivity Health	TVTY

Physician Services / Alternate Site (12)	
Company	Ticker
<u>Tech-enabled Primary Care (5)</u>	
Agilon Health	AGL
Oak Street Health	OSH
One Medical	ONEM
Privia Health	PRVA
Well Health	WELL

<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 109

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information					
		Price as of 12/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2022P Revenue	2022P EBITDA	FV (P) / 2022 Revenue EBITDA	
Provider Services											
Acute-Care Hospitals											
HCA	HCA	\$254.51	96%	\$79,908.0	\$115,349.0	\$1,027.0	\$34,060.0	\$61,589.9	\$12,888.9	1.87x	8.9x
Tenet Healthcare	THC	77.66	93%	8,751.1	23,554.1	2,292.0	14,134.0	20,151.9	3,318.0	1.17x	7.1x
Universal Health Services	UHS	130.98	79%	10,421.2	14,396.0	189.7	4,065.9	12,899.4	1,940.0	1.12x	7.4x
Community Health Systems	CYH	12.83	75%	1,692.3	13,665.3	1,294.0	12,691.0	12,540.0	1,826.4	1.09x	7.5x
<i>Weighted Average</i>										1.72x	8.6x
<i>Median</i>										1.14x	7.5x
Assisted Living and Long-Term Care											
Brookdale Senior Living	BKD	\$5.25	59%	\$956.5	\$5,608.7	\$478.5	\$5,286.5	\$2,775.9	\$263.2	2.02x	21.3x
Ensign Group	ENSG	81.77	83%	4,593.0	5,565.1	304.6	1,289.5	2,879.4	370.5	1.93x	15.0x
The Pennant Group	PNTG	20.64	30%	657.3	1,003.2	3.7	345.4	472.3	83.8	2.12x	12.0x
National Healthcare Group	NHC	69.83	88%	1,047.9	973.4	112.5	174.2	N/M	N/M	N/A	N/M
<i>Weighted Average</i>										1.68x	15.7x
<i>Median</i>										2.02x	15.0x
Hospice and Home Care											
Chemed	CHE	\$503.19	90%	\$8,109.2	\$8,219.8	\$28.7	\$139.3	\$2,217.7	\$468.3	3.71x	17.6x
Option Care	OPCH	25.88	90%	5,115.7	6,135.0	200.9	1,220.2	3,695.4	319.7	1.66x	19.2x
Amedisys	AMED	151.48	47%	5,277.7	5,744.0	124.5	547.3	2,381.2	302.0	2.41x	19.0x
LHC Group	LHCG	128.89	58%	4,346.2	4,890.3	29.5	469.4	2,467.8	288.0	1.98x	17.0x
Aveanna Healthcare	AVAH	7.04	54%	1,362.8	2,156.6	121.7	915.5	1,987.9	228.5	1.08x	9.4x
Addus Home Care	ADUS	87.63	68%	1,475.0	1,586.5	152.4	263.9	942.1	104.3	1.68x	15.2x
Innovage	INNV	4.67	17%	677.6	566.2	215.5	81.4	728.5	56.5	0.78x	10.0x
<i>Weighted Average</i>										2.44x	17.3x
<i>Median</i>										1.68x	17.0x
Physician Services / Alternate Site											
Tech-enabled Primary Care											
Aglion Health	AGL	\$23.53	52%	\$10,628.7	\$9,603.7	\$1,081.6	\$56.9	\$2,577.7	\$21.0	3.73x	N/M
Oak Street Health	OSH	26.74	40%	7,984.3	8,039.2	241.7	1,065.8	2,211.3	N/A	3.64x	N/A
One Medical	ONEM	16.48	28%	3,353.9	3,364.1	469.8	600.3	1,070.7	N/A	3.14x	N/A
Privia Health	PRVA	26.02	51%	2,755.1	2,430.0	362.1	42.6	1,066.1	59.1	2.28x	N/M
Well Health	WELL	4.63	47%	1,022.1	1,428.4	38.7	372.7	482.9	100.4	2.96x	14.2x
Other Physician Services / Alternate Site											
Fresenius Medical Care	FME	\$56.50	79%	\$16,741.7	\$29,623.2	\$1,561.8	\$13,227.1	\$21,272.9	\$4,168.4	1.39x	7.1x
DaVita Healthcare	DVA	111.28	82%	11,592.1	24,164.9	1,045.7	12,042.5	11,908.0	2,362.5	2.03x	10.2x
Surgery Partners	SGRY	47.98	69%	4,694.2	8,742.1	330.4	3,272.2	2,446.6	370.6	3.57x	23.6x
Acadia	ACHC	57.90	84%	5,459.1	6,892.5	196.3	1,567.7	2,477.7	587.8	2.78x	11.7x
RadNet	RDNT	27.97	72%	1,609.0	2,953.5	151.3	1,381.2	1,395.8	220.6	2.12x	13.4x
Mednax	MD	26.60	75%	2,319.4	2,928.5	357.9	1,065.3	1,972.0	273.0	1.49x	10.7x
Akumin	AKU	2.12	43%	197.6	2,208.5	55.9	1,430.5	770.1	160.2	2.87x	13.8x
<i>Weighted Average</i>										2.56x	10.9x
<i>Median</i>										2.82x	12.6x
Rehabilitation											
Encompass Health	EHC	\$65.26	73%	\$6,492.9	\$10,305.9	\$94.8	\$3,457.0	\$5,493.4	\$1,084.2	1.88x	9.5x
Select Medical	SEM	29.40	67%	3,943.9	8,581.7	748.0	4,540.4	6,302.4	919.1	1.36x	9.3x
US Physical Therapy	USPH	95.55	67%	1,233.7	1,489.9	19.2	136.3	549.0	85.3	2.71x	17.5x
Hanger	HNGR	18.13	68%	701.8	1,271.4	75.6	645.2	1,195.3	139.6	1.06x	9.1x
<i>Weighted Average</i>										1.75x	10.2x
<i>Median</i>										1.62x	9.4x

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PUBLICLY-TRADED HEALTHCARE COMPANIES											
(\$ in millions)											
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Information Technology and Solutions											
Provider Focus HCIT											
Cerner	CERN	\$92.87	99%	\$27,137.6	\$28,216.7	\$459.5	\$1,861.2	\$6,094.3	\$2,062.0	4.63x	13.7x
Change Healthcare	CHNG	21.38	88%	6,659.8	11,341.4	80.4	4,762.1	3,605.4	1,115.5	3.15x	10.2x
Omnicell	OMCL	180.44	96%	7,929.0	7,983.7	481.5	536.3	1,290.6	280.8	6.19x	28.4x
R1 RCM	RCM	25.49	81%	7,076.1	7,789.8	158.7	872.4	1,699.9	407.0	4.58x	19.1x
Premier	PINC	41.17	98%	5,017.0	5,435.5	184.4	603.0	1,391.4	506.5	3.91x	10.7x
iRhythm Technologies	IRTC	117.69	41%	3,463.1	3,327.9	167.4	121.6	362.8	N/M	9.17x	N/M
Allscripts Healthcare	MDRX	18.45	97%	2,261.5	2,506.8	214.2	459.5	1,537.8	298.5	1.63x	8.4x
Evolent Health	EVH	27.67	80%	2,431.4	2,480.7	252.5	301.8	1,051.3	82.1	2.36x	30.2x
Vocera	VCRA	64.84	94%	2,256.2	2,217.0	40.6	265.4	265.7	47.2	8.34x	N/M
Health Catalyst	HCAT	39.62	67%	2,062.4	1,809.3	275.8	202.1	291.4	N/M	6.21x	N/M
Phreesia	PHR	41.66	51%	2,134.7	1,746.2	400.4	12.0	263.8	N/M	6.62x	N/M
NextGen Healthcare	NXGN	17.79	75%	1,216.6	1,167.2	75.3	25.9	598.6	120.6	1.95x	9.7x
National Research Corporation	NRC	41.52	75%	1,056.1	1,033.7	52.5	30.0	N/A	N/A	N/A	N/A
Healthstream	HSTM	26.36	85%	832.0	798.3	55.5	26.9	274.0	53.3	2.91x	15.0x
CPSI	CPSI	29.30	78%	420.0	525.5	17.1	122.6	296.4	59.8	1.77x	8.8x
MTBC	MTBC	6.32	49%	94.0	101.3	8.3	15.6	155.5	31.0	0.65x	3.3x
<i>Weighted Average</i>										4.72x	16.0x
<i>Median</i>										3.91x	10.7x
Payor Focus HCIT											
Signify Health	SGFY	\$14.22	35%	\$2,423.4	\$2,443.6	\$678.8	\$338.9	\$923.1	\$203.5	2.65x	12.0x
GoHealth	GOCO	3.79	23%	435.0	1,613.6	85.2	443.5	1,516.6	419.6	1.06x	3.8x
Clover Health	CLOV	3.72	13%	1,758.8	1,588.9	202.3	28.5	2,690.0	N/M	0.59x	N/M
Bright Health Group	BHIG	3.44	19%	2,162.3	1,392.3	956.2	56.3	6,412.8	N/M	0.22x	N/M
Convey Health	CNVY	8.36	59%	611.9	766.1	36.4	190.6	394.8	79.4	1.94x	9.6x
eHealth	EHTH	25.50	27%	672.9	713.3	157.5	42.7	586.9	23.2	1.22x	30.7x
Oscar Health	OSCR	7.85	21%	1,644.7	568.0	1,076.7	N/M	3,499.7	N/M	0.16x	N/M
Alignment Healthcare	ALHC	14.06	49%	2,633.1	2,281.0	501.0	149.0	1,366.5	N/M	1.67x	N/M
<i>Weighted Average</i>										1.22x	13.8x
<i>Median</i>										1.14x	10.8x
Consumer Focused HCIT											
Teladoc Health	TDOC	\$91.82	30%	\$14,699.2	\$15,162.0	\$823.8	\$1,289.3	\$2,595.5	\$356.9	5.84x	N/M
GoodRX	GDRX	32.68	55%	13,035.4	12,825.3	912.0	701.9	1,025.0	333.7	12.51x	N/M
Prognyn	PGNY	50.35	74%	4,553.2	4,447.7	92.2	8.9	762.8	111.0	5.83x	N/M
Health Equity	HQY	44.24	47%	3,698.5	4,060.0	649.1	1,010.6	829.0	265.0	4.90x	15.3x
Accolade	ACCD	26.36	44%	1,757.3	1,653.1	384.0	279.8	372.3	N/M	4.44x	N/M
Hims & Hers	HIMS	6.55	26%	1,335.6	1,083.2	64.8	N/M	352.4	N/M	3.07x	N/M
American Well	AMWL	6.04	14%	1,570.2	819.6	790.4	18.1	317.3	N/M	2.58x	N/M
Benefit Focus	BNFT	10.66	61%	356.4	531.2	12.6	190.1	254.4	42.5	2.09x	12.5x
Castlight Health	CSLT	1.54	57%	249.7	192.9	65.8	9.0	145.0	2.3	1.33x	N/M
SOC Telemed	TLMD	1.28	14%	129.1	165.3	37.7	74.0	119.9	N/M	1.38x	N/M
<i>Weighted Average</i>										7.51x	15.1x
<i>Median</i>										3.76x	13.9x
Other HCIT											
Veeva Systems	VEEV	\$255.48	74%	\$39,283.7	\$36,988.2	\$1,149.9	\$56.0	\$2,162.6	\$846.0	17.10x	N/M
Certara	CERT	28.42	62%	4,537.5	4,418.1	416.9	297.4	363.1	133.4	12.17x	33.1x
OptimizeRX	OPRX	62.11	63%	1,103.7	1,019.0	85.1	0.4	82.7	14.3	12.32x	N/M
<i>Weighted Average</i>										16.49x	33.1x
<i>Median</i>										12.32x	33.1x
<i>Total Weighted Average</i>										8.24x	16.8x
<i>Total Median</i>										2.99x	12.2x
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	LH	\$314.21	99%	\$30,069.9	\$34,371.0	\$2,036.5	\$6,335.5	\$14,332.0	\$2,700.0	2.40x	12.7x
Quest Diagnostics	DGX	173.01	99%	21,224.0	25,006.0	987.0	4,650.0	8,832.3	1,816.0	2.83x	13.8x
Sonic Healthcare	SHL	46.63	99%	22,369.2	24,825.1	899.8	3,236.4	7,750.2	2,275.0	3.20x	10.9x
NeoGenomics	NEO	34.12	55%	4,200.9	4,271.0	340.6	612.8	560.0	N/M	7.63x	N/M
<i>Weighted Average</i>										3.03x	12.5x
<i>Median</i>										3.02x	12.7x

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		Price as of 12/31/21	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2022P Revenue	2022P EBITDA	FY (P) / 2022 Revenue EBITDA	
Contract Research Organizations											
IQVIA Holdings	IQV	\$282.14	99%	\$53,899.9	\$64,858.9	\$1,470.0	\$12,533.0	\$14,913.2	\$3,332.0	4.35x	19.5x
Charles River Labs	CRL	376.78	82%	19,014.0	22,009.2	212.5	3,170.7	3,908.2	1,003.5	5.63x	21.9x
Syneos Health	SYNH	102.68	99%	10,647.1	13,736.0	122.4	3,211.3	5,754.8	856.0	2.39x	16.0x
Sotera Health	SHC	23.55	78%	6,662.7	8,373.6	114.9	1,826.9	1,016.2	536.0	8.24x	15.6x
MedPace	MEDP	217.64	94%	7,781.5	7,526.3	398.4	143.2	1,432.7	273.4	5.25x	27.5x
<i>Weighted Average</i>										4.72x	20.0x
<i>Median</i>										5.25x	19.5x
Staffing											
On Assignment	ASGN	\$123.40	94%	\$6,429.1	\$6,846.2	\$679.4	\$1,096.5	\$4,266.8	\$512.4	1.60x	13.4x
AMN Health Services	AMN	122.33	95%	5,783.2	6,517.5	137.0	871.4	3,729.4	526.5	1.75x	12.4x
Cross Country Healthcare	CCRN	27.76	91%	1,055.0	1,172.9	0.8	118.7	1,580.4	101.4	0.74x	11.6x
<i>Weighted Average</i>										1.60x	12.8x
<i>Median</i>										1.60x	12.4x
Managed Care											
Government Payors											
Humana	HUM	\$463.86	98%	\$59,621.9	\$67,840.9	\$4,304.0	\$12,501.0	\$92,400.0	\$4,900.5	0.73x	13.8x
Centene	CNC	82.40	96%	48,080.6	57,564.6	13,423.0	22,699.0	136,541.5	5,632.8	0.42x	10.2x
Molina	MOH	318.08	97%	18,575.9	16,568.9	4,357.0	2,350.0	30,793.8	1,508.0	0.54x	11.0x
Triple S Management	GTS	35.68	98%	839.5	765.6	122.7	49.5	N/A	N/M	N/A	N/M
<i>Weighted Average</i>										0.58x	12.0x
<i>Median</i>										0.54x	11.0x
Commercial Payors											
United Healthcare	UNH	\$502.14	99%	\$472,941.2	\$503,175.2	\$21,085.0	\$46,965.0	\$318,687.0	\$30,386.5	1.58x	16.6x
CVS Health	CVS	103.16	99%	136,274.4	202,401.4	9,826.0	78,658.0	306,829.7	19,450.0	0.66x	10.4x
Anthem	ANTM	463.54	99%	112,508.0	130,821.0	5,490.0	23,732.0	152,768.9	10,831.5	0.86x	12.1x
Cigna	CI	229.63	84%	76,105.8	107,607.8	3,483.0	34,917.0	182,080.0	11,262.6	0.59x	9.6x
<i>Weighted Average</i>										1.23x	14.2x
<i>Median</i>										0.76x	11.2x
<i>Total Median</i>										0.66x	11.0x
Other Outsourced Services											
Multiplan	MPLN	\$4.43	46%	\$2,827.6	\$7,525.5	\$225.1	\$4,923.0	\$1,243.9	\$923.6	N/A	8.1x
Agiliti	AGTI	23.16	88%	3,025.9	4,009.6	123.7	1,107.3	1,189.5	311.9	3.37x	12.9x
Covetrus	CVET	19.97	49%	2,751.5	3,796.5	187.0	1,209.0	4,877.8	274.0	N/A	13.9x
Corvel	CRVL	208.00	97%	3,685.7	3,605.6	131.1	50.9	N/A	N/A	N/A	N/A
ModivCare	MODV	148.29	70%	2,076.0	2,968.9	126.5	1,019.3	2,361.2	219.1	1.26x	13.6x
Magellan Health	MGLN	94.99	96%	2,501.3	2,090.8	958.7	562.6	N/A	N/A	N/A	N/A
Tivity Health	TVTY	26.44	91%	1,315.4	1,594.9	51.8	422.4	545.0	161.3	2.93x	9.9x
Healthcare Services Group	HCSG	17.79	50%	1,326.0	1,139.1	79.6	18.2	1,711.8	92.5	0.67x	12.3x
Smile Direct Club	SDC	2.35	15%	280.0	501.9	307.6	769.7	697.5	N/M	0.72x	N/M
<i>Weighted Average</i>										0.90x	11.8x
<i>Median</i>										1.26x	12.6x
Specialty Pharmacy Services											
CVS Health	CVS	\$103.16	99%	\$136,274.4	\$202,401.4	\$9,826.0	\$78,658.0	\$306,829.7	\$19,450.0	0.66x	10.4x
Walgreens Boots Alliance	WBA	52.16	91%	45,063.4	79,026.4	4,135.0	38,215.0	129,375.5	6,472.5	0.61x	12.2x
Rite Aid	RAD	14.69	45%	796.2	7,044.3	155.3	6,403.4	23,857.0	424.6	0.30x	16.6x
<i>Weighted Average</i>										0.65x	10.9x
<i>Median</i>										0.61x	12.2x

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Distribution and Supplies											
DME											
AdaptHealth	AHCO	\$24.46	59%	\$3,234.0	\$5,294.1	\$336.7	\$2,392.5	\$2,847.7	\$668.4	1.86x	7.9x
Apria	APR	32.60	82%	1,156.4	1,384.0	216.5	444.1	1,191.8	235.5	1.16x	5.9x
Viemed Healthcare	VMD	5.22	48%	261.4	237.3	26.9	7.8	124.6	30.6	1.90x	7.8x
Quipt Home Medical	QIPT	7.08	70%	236.1	232.4	30.6	27.6	180.7	39.5	1.29x	5.9x
<i>Weighted Average</i>										1.67x	7.3x
<i>Median</i>										1.57x	6.8x
Other Distribution											
McKesson	MCK	\$248.57	99%	\$37,952.2	\$44,333.2	\$2,151.0	\$8,048.0	\$255,081.5	\$5,134.1	0.17x	8.6x
AmerisourceBergen	ABC	132.89	98%	27,658.8	33,278.2	2,547.1	7,805.4	240,671.9	3,521.9	0.14x	9.4x
Cardinal Health	CAH	51.49	82%	14,509.3	17,703.3	2,463.0	5,654.0	181,741.4	2,712.7	0.10x	6.5x
HenrySchein	HSIC	77.53	93%	10,751.4	13,014.6	119.1	1,122.1	12,517.8	1,105.9	1.04x	11.8x
Owens and Minor	OMI	43.50	88%	3,282.3	4,357.7	39.8	1,115.1	9,699.3	437.5	0.45x	10.0x
Patterson Companies	PDCO	29.35	79%	2,861.5	3,423.8	154.2	716.3	6,530.3	333.5	0.52x	10.3x
<i>Weighted Average</i>										0.27x	9.0x
<i>Median</i>										0.31x	9.7x
<i>Total Median</i>										0.78x	8.3x

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