

Coker Capital's Healthcare Services Newsletter – 2019 Year in Review

In this issue of the Coker Capital Healthcare Services Newsletter, we spotlight healthcare services activity for 2019.

Healthcare Services Election Year Overview

- Healthcare remains a top policy priority across the political landscape in this election year. In this edition of the Newsletter, we analyze the performance of the healthcare services sector since the 2016 election and spotlight valuation trends across sub-sectors during this time.
 - Variance in individual healthcare services sub-sector performance since November 2016 has been dramatic as Hospice and Home Care stocks have increased the most, +201.7%, while Specialty Pharmacy Services has declined the most, (13.5%)
 - FV / LTM EBITDA valuations across all sub-sectors have appreciated during this period. The Hospice and Home Care sub-sector now trades at 22.9x versus 10.3x on 11/8/16, a 122% appreciation in valuation multiple while Other Outsourced Services experienced the smallest increase in valuation from 11.3x on 11/08/16 to 11.7x on 12/31/19, or a 3.5% appreciation

Refer to Pages 2 – 3 for additional detail

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ underperformed the broader market in 2019, increasing +18.4% versus +28.9% and +35.2% increases for the S&P 500 and NASDAQ, respectively
 - All sub-sectors experienced positive returns in 2019. Hospice and Home Care, +52.1%, was the best performing sub-sector in 2019 while Specialty Pharmacy Services, +3.6%, was the worst

Refer to Pages 4 – 5 for additional detail

Valuation Update

- The average Firm Value (FV) / 2019P EBITDA multiple for the 91 companies in Coker Capital's healthcare services comp set was 12.4x as of 12/31/2019
 - This compares to a 10.1x, 11.1x, and 10.6x valuation for the same Comp Set as of 12/31/2018, 12/31/2017, and 12/31/16 respectively

Refer to Page 6 for additional detail

M&A Activity

- Middle Market M&A volume and transaction counts have rebounded from a slow start in the 1st quarter 2019. Activity levels for 2019 were generally in-line with 2016-2018 levels, though remain below levels achieved from 2011-2015

Refer to Pages 7 – 12 for additional detail

IPO Activity

- After years of inactivity in the U.S. healthcare services IPO market, five transactions priced in 2019 with an average increase of +7.0% since pricing
 - Change Healthcare (Nasdaq: CHNG) +26.1%, Phreesia (NYSE: PHR) +48.0%, Livongo (Nasdaq: LVGO) (10.5%), Health Catalyst (Nasdaq: HCAT) +33.5%, and Smile Direct Club (Nasdaq: SDC) (62.0%)

Trading Comps

- *Refer to Pages 14 – 17 for detailed trading comps by sub-sector for the 91 companies in Coker Capital's healthcare services comp set*

January 6, 2020

Coker Capital Advisors provides mergers and acquisitions advisory services to middle market healthcare companies throughout the United States. Coker Capital Advisors operates from offices in Atlanta, Austin, Charlotte, and New York. Coker Capital is 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.

Steve Aguiar

Managing Director

O: 617-872-7611

saguiar@cokercapital.com

Dan Davidson

Managing Director

678.832.2003

ddavidson@cokercapital.com

James Heidbreder

Managing Director

212.776.1145

jheidbreder@cokercapital.com

Bo Hinton

Managing Director

704.417.5939

bhinton@cokercapital.com

John Reiboldt

Managing Director

678.832.2008

jreiboldt@cokercapital.com

McNeill Wester

Managing Director

704.417.5940

mwester@cokercapital.com

Adrian Susmano

Executive Director

646.852.9279

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 12/31/2019

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A Review of Performance since November 2016

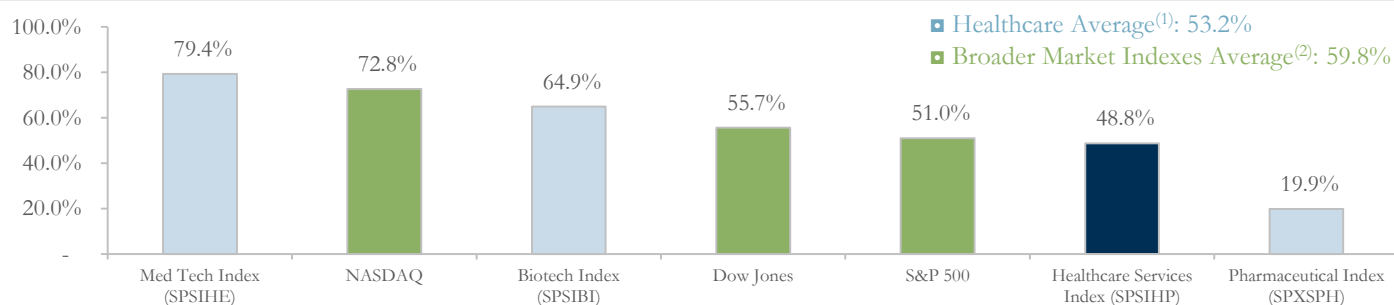
Healthcare remains a top policy priority across the political landscape in this upcoming election year. The sector has an omnipresent influence on all aspects of society and is a uniquely personal and important issue to most Americans.

As we enter the 2020 election cycle, the elevated political rhetoric that we are seeing, and will likely continue to see, coupled the advancement of more progressive and far reaching policy proposals by some candidates increases the likelihood for volatility across healthcare services transaction activity broadly, and on public company valuations specifically, during this election year. Moreover, election year politics, global geopolitical risks and ongoing questions around monetary, fiscal and regulatory policy have the risk to impact the broader M&A market similar to 2016 when healthcare services M&A volume temporarily slowed in part due to election uncertainty only to quickly accelerated after the election.

As we enter into an election year, we thought that it might be interesting to review the performance of the healthcare services sector broadly and of individual sub-sectors specifically since November 2016. In this edition of the Newsletter, we spotlight healthcare services sub-sector performance since the election, as well as valuation trends across these sub-sectors during this time.

Since the election, the healthcare sector has performed generally in-line with most major measures of the broader market. While our primary focus throughout this Newsletter is on the healthcare services sector, for the purposes of this comparison, we are also including other healthcare focused indices such as biotechnology, pharmaceuticals and medical technology. While the stocks in these life sciences benchmarks have very different valuation dynamics than healthcare services stocks, we believe that they are relevant for this comparison as they are also directly impacted by healthcare policy decisions.

Healthcare Index Performance versus the broader market since November 2016

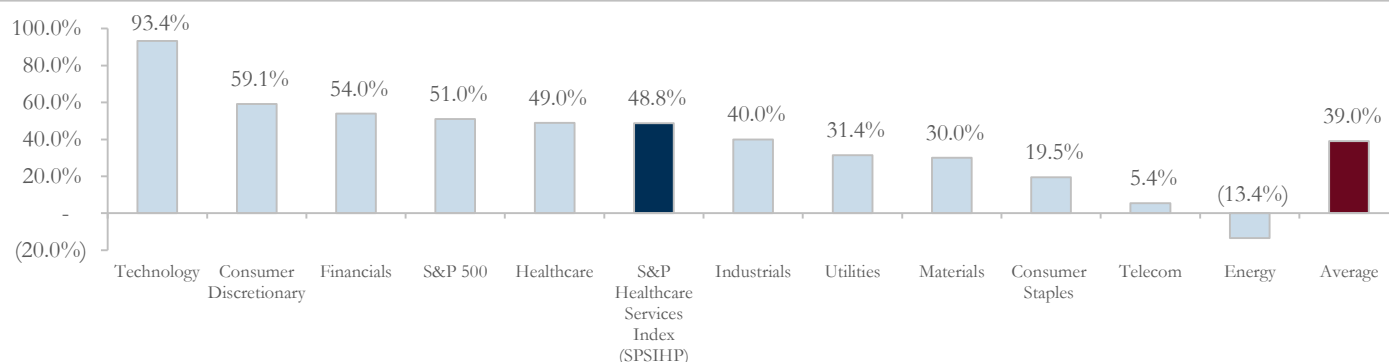


(1) Represents performance of SPSIHE, SPSIBI, SPSIHP, and SPXSHP

(2) Represents performance of NASDAQ, Dow Jones, and S&P 500

Below we see that the S&P Healthcare Services Index has performed generally in-line with other S&P sector indices since the election, increasing 48.8%. Five sector indices outperformed the Healthcare Services Index led by Technology 93.4% while six sector indices underperformed led by Energy (13.4%) since this time.

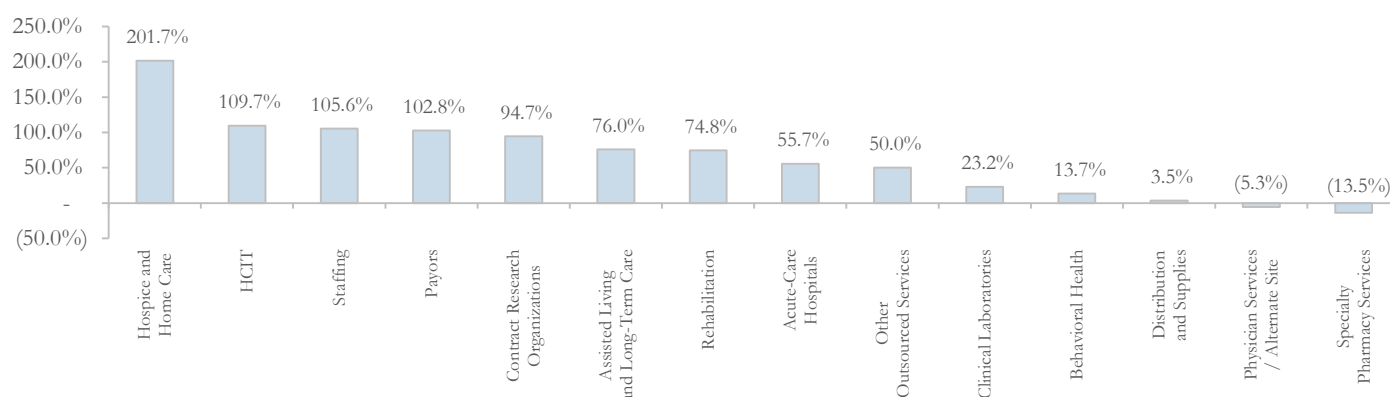
Healthcare Services versus S&P Sector Indexes since November 2016



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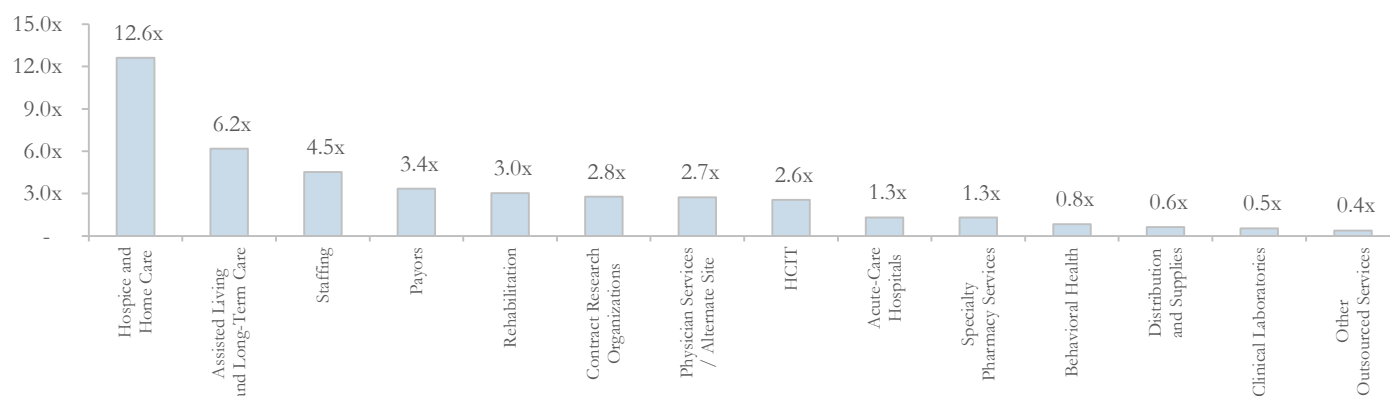
The variance in individual healthcare services sub-sector performance since November 2016 has been dramatic. Hospice and Home Care stocks have increased +201.7% since this time, led by Amedisys +316.3% and LHC Group +224.5% while HCIT +109.7%, Staffing +105.6%, Payors +102.8%, CROs +94.7%, Assisted Living / Long Term Care +76.0% and Rehabilitation +74.8% have also performed particularly well. As for underperformers, Specialty Pharmacy Services has declined (13.5%), led by Rite Aid (88.7%) and Diplomat Pharmacy (70.9%) while Physician Services / Alternate Site has declined (5.3%).

Healthcare Services Sub-sector Performance since November 2016



Finally, we review how healthcare services sub-sector public valuations have changed since November 2016. The changes are somewhat correlated to the performance measures highlighted above, and FV / LTM EBITDA valuations across all sub-sectors have appreciated. The Hospice and Home Care sub-sector now trades at 22.9x versus 10.3x on 11/8/16, a 12.6x or 122.2% appreciation in multiple. Other sub-sectors with particularly strong appreciation in valuation include Assisted Living and Long-Term Care (+6.2x, 58.2%), Staffing (+4.5x, 52.0%), Payors (+3.4x, 39.6%). As for underperformers, Other Outsourced Services experienced the smallest increase in valuation from 11.3x on 11/08/16 to 11.7x on 12/31/19, or a +3.5% increase in multiple.

Healthcare Services Sub-sector Valuation Appreciation / (Depreciation) since November 2016



11/08/16	10.3x	10.6x	8.7x	8.5x	9.5x	13.1x	8.6x	11.6x	7.6x	10.0x	9.5x	8.2x	11.5x	11.3x
12/31/19	22.9x	16.8x	13.3x	11.8x	12.6x	15.8x	11.4x	14.2x	9.0x	11.3x	10.3x	8.8x	12.0x	11.7x

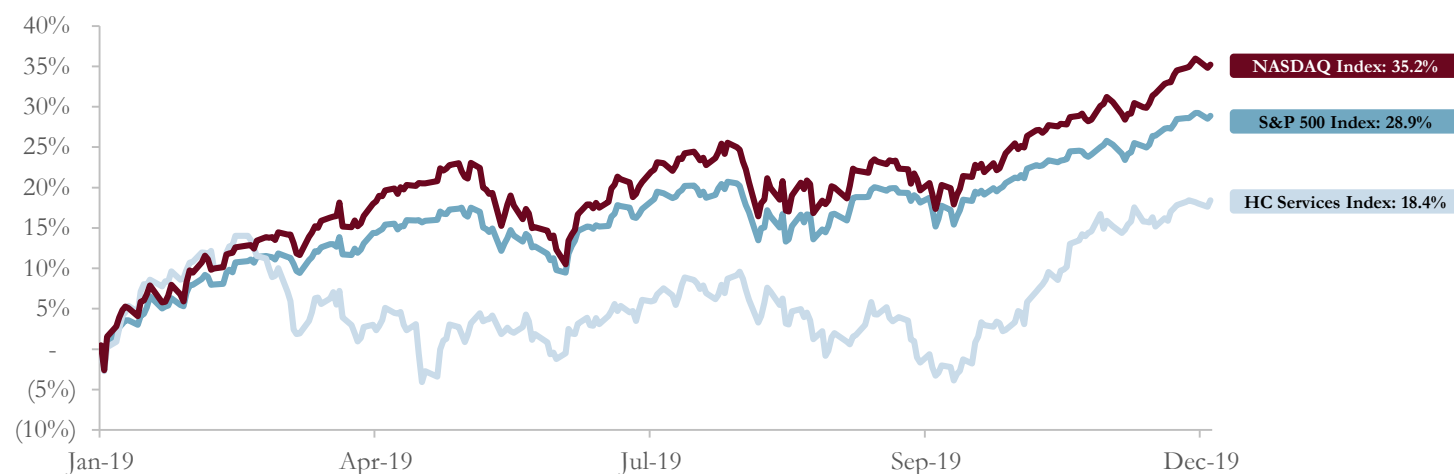
Finally, it will be interesting to monitor the impact of election politics on healthcare M&A activity in 2020. During the last election cycle, the Affordable Care Act (ACA) was a much discussed political topic and while more people became insured, premiums increased for many and new legislation was proposed that would effectively repeal the ACA. At that point, it was very unclear how the politics and mechanics of that situation would play out, thereby leaving companies and executives across the healthcare landscape scrambling to prepare for the uncertainty of dramatic change while continuing to operate in the existing environment. As a result, healthcare services M&A transaction activity declined somewhat during the 2nd half of 2016 only to rebound in 2017 and 2018.

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Healthcare Services Market Update

Healthcare Services Index Stock Performance

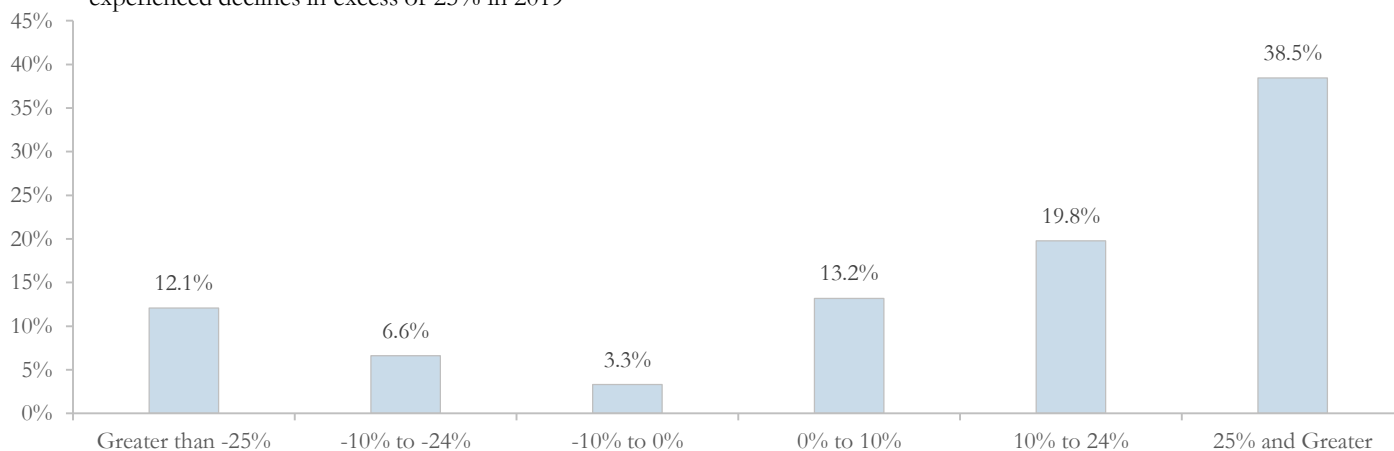
- The S&P Healthcare Services Index underperformed the broader market indices in 2019. The Index increased +18.4% compared to +28.9% increase and +35.2% increase for the S&P 500 and NASDAQ, respectively
- Since the Presidential election on 11/08/16, the S&P Healthcare Services Index has increased +48.8% compared to +51.0% and +72.8% increases for the S&P 500 and NASDAQ, respectively
 - Since the mid-term elections on 11/06/18, this index has increased +0.8% compared to +17.3% and +21.6% increases for the S&P 500 and NASDAQ, respectively



	Q1 2019	Q2 2019	Q3 2019	Q4 2019
S&P 500 Index	13.1%	3.8%	1.2%	8.5%
NASDAQ Index	16.5%	3.6%	(0.1%)	19.2%
HC Services Index	2.7%	3.3%	(6.4%)	12.2%

Healthcare Services 2019 Company Stock Performance

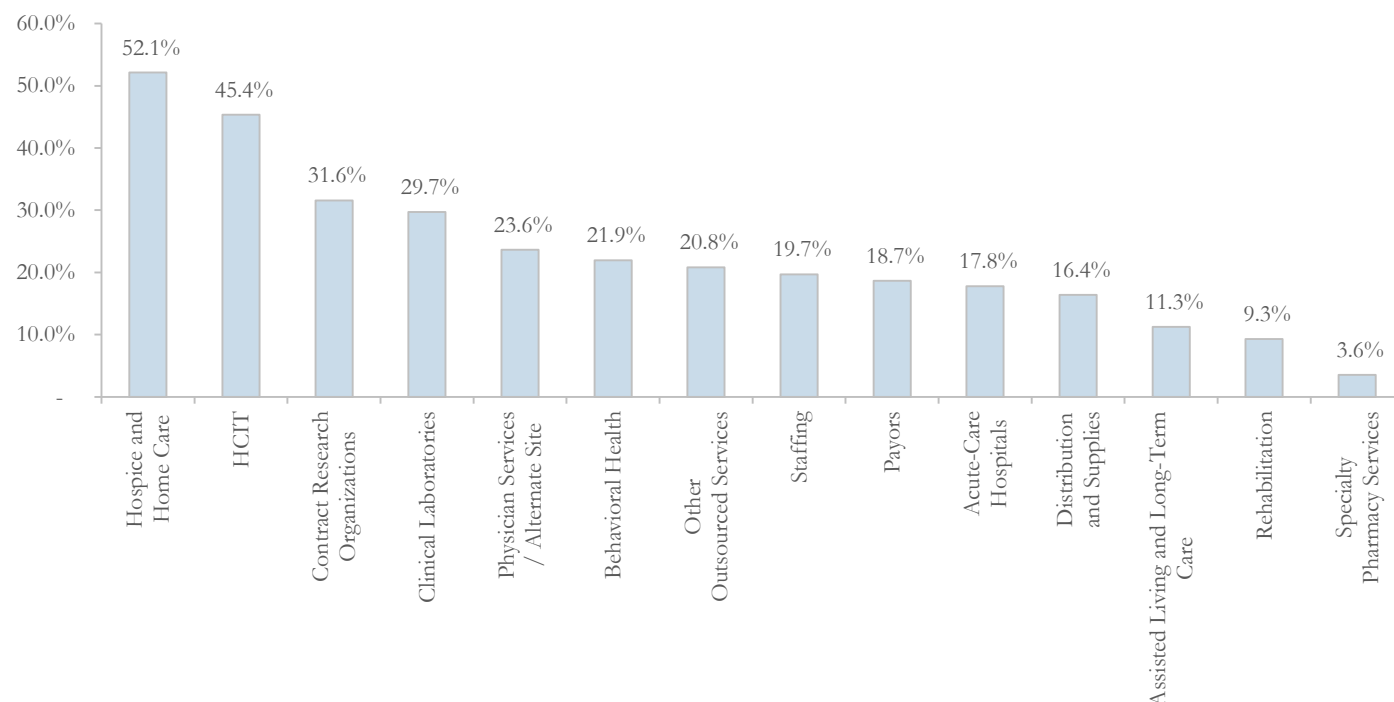
- Coker Capital's healthcare services comp set includes 91 companies across 14 sub-sectors. 65 of the 91 companies (71.4%) have produced positive returns in 2019 while 20 companies (22.0%) realized a decline. Six companies that completed an IPO in 2019 are excluded from this analysis. 35 companies (38.5%) experienced gains in excess of 25% while 11 companies (12.1%) experienced declines in excess of 25% in 2019



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Healthcare Services Sub-sector Performance – 2019

- Individual sub-sector performance has also diverged materially in 2019 as Hospice and Home Care, +52.1%, HCIT, +45.4% were among sub-sectors that performed well, while Specialty Pharmacy Services, +3.6%, Rehabilitation, +9.3%, and Assisted Living and Long-Term Care, +11.3%, significantly underperformed



Top-Ten 2019 Performers

Company	Sub-Sector	Ticker	% Change
eHealth	Payor Focus HCIT	EHTH	150.1%
NeoGenomics	Clinical Laboratories	NEO	132.0%
Tenet Healthcare	Acute-Care Hospitals	THC	121.9%
RadNet	Physician Services / Alternate Site	RDNT	99.6%
National Research Corporation	Provider Focus HCIT	NRC	72.9%
Teladoc Health	Consumer Focused HCIT	TDOC	68.9%
R1 RCM	Provider Focus HCIT	RCM	63.3%
Surgery Partners	Physician Services / Alternate Site	SGRY	59.9%
MedPace	Contract Research Organizations	MEDP	58.8%
Cross Country Healthcare	Staffing	CCRN	58.5%

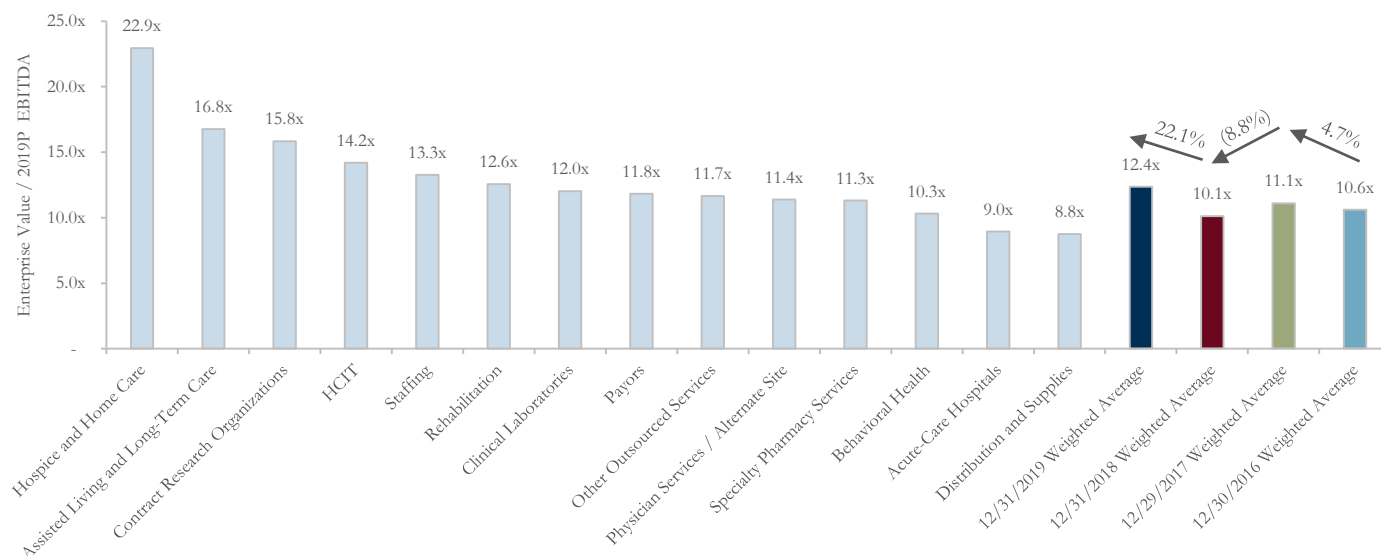
Bottom-Ten 2019 Performers

Company	Sub-Sector	Ticker	% Change
Diplomat Pharmacy	Specialty Pharmacy Services	DPLO	(70.3%)
Quorum Health	Acute-Care Hospitals	QHC	(66.9%)
American Addiction Centers	Behavioral Health	AACH	(61.4%)
Evolent Health	Provider Focus HCIT	EVH	(54.6%)
Capital Senior Living	Assisted Living and Long-Term Care	CSU	(54.6%)
Benefit Focus	Consumer Focused HCIT	BNFT	(52.0%)
Vocera	Provider Focus HCIT	VCRA	(47.2%)
Psychemedics	Clinical Laboratories	PMD	(42.3%)
Healthcare Services Group	Other Outsourced Services	HCSG	(39.5%)
Castlight Health	Consumer Focused HCIT	CSLT	(38.7%)

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Healthcare Services Sub-sector Valuation Update

- Below is a chart that compares current Firm Value / 2019P EBITDA for each of the 14 healthcare services sub-sectors. The sectors are ranked from left to right by highest valuation
- The overall sector FV / 2019P EBITDA across all sub-sectors is 12.4x ranging from Hospice and Home Care at the high end (+22.9x) to Distribution and Supplies at the low end (+8.8x)
 - The overall healthcare services sector forward valuation multiple has remained relatively constant over the past several years between 10.1x (12/31/18) and 12.4x (12/31/19)



Sub-Sector	% Change from 12/31/18
Hospice and Home Care	19.7%
Assisted Living and Long-Term Care	51.4%
Contract Research Organizations	8.9%
HCTT	(5.1%)
Staffing	34.7%
Rehabilitation	27.6%
Clinical Laboratories	3.3%
Payors	1.3%
Other Outsourced Services	16.9%
Physician Services / Alternate Site	26.8%
Specialty Pharmacy Services	32.2%
Behavioral Health	22.3%
Acute-Care Hospitals	6.2%
Distribution and Supplies	13.5%

Healthcare Services Firm Value / LTM EBITDA January 2013 – December 2019

- The chart below tracks the Firm Value / LTM EBITDA for all 91 companies in our healthcare services comp set from 2013 through 12/31/2019
 - The healthcare services sector traded at 12.7 FV / LTM EBITDA as of 12/31/2019. The sector reached a six-year peak at 12.7x on 2/20/2019 (as well as on 12/31/19) and reached a six-year trough 7.6x on 1/3/2013



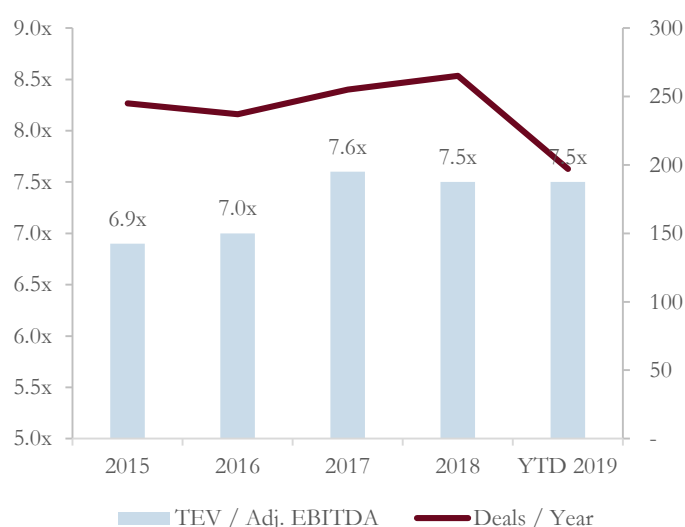
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Lower Middle Market Activity: GF Data

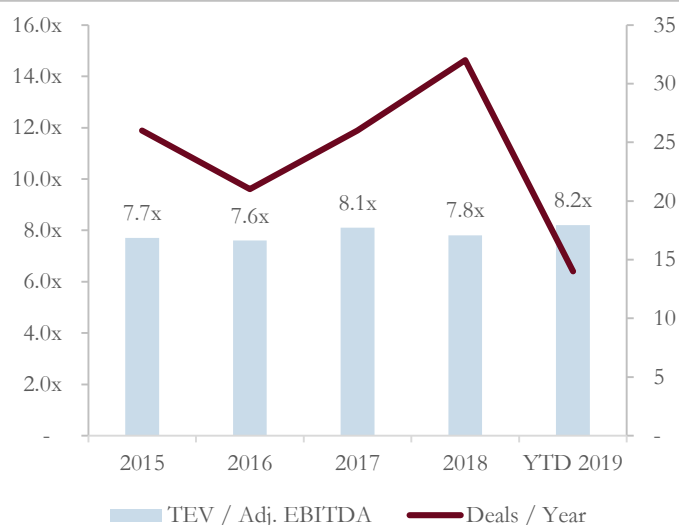
Below represents data from GF Data's November report covering deals completed through September 30, 2019 (the most recent data available from this source). GF Data provides valuation metrics on private equity-sponsored M&A transactions with enterprise values of \$10 to \$250 million by collecting transaction information from private equity groups on a blind and confidential basis. 278 private equity firms have provided data on transactions since 2003 with 200 of these private equity firms representing active contributors to the 2019 data. A few takeaways:

- Average valuations across all industries remained stable in the 2019 YTD at 7.5x, generally consistent with 2017 / 2018 levels
- Average valuations across Healthcare services increased in the 2019 YTD with an average TEV/EBITDA of 8.2x as compared to 7.8x in 2018 and 8.1x in 2017
 - Valuations are at the highest level in the past five years

GF Data Multiples and Volume – All Industries



GF Data Multiples and Volume – HC Services



(TEV) / EBITDA – All Industries

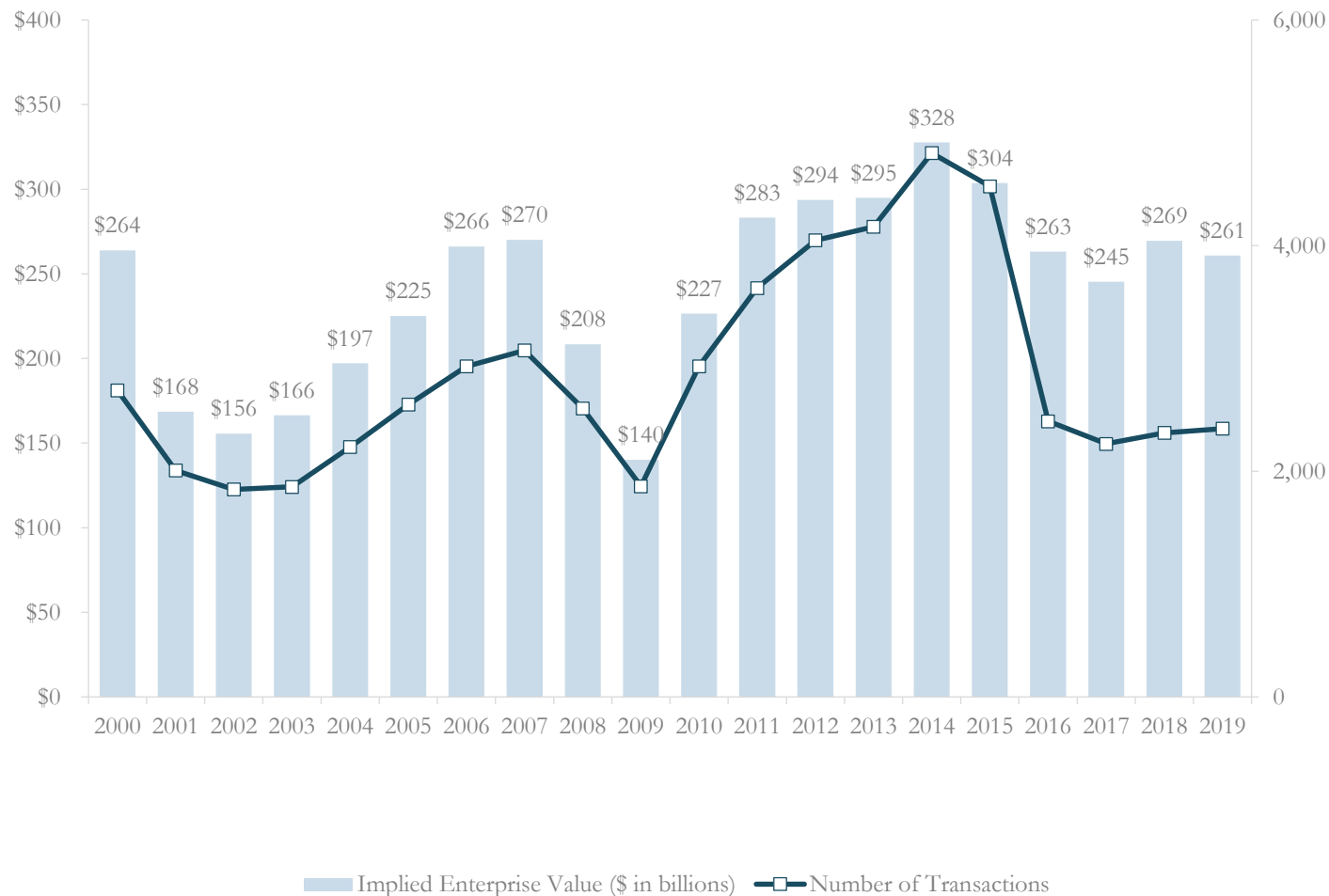
TEV	2015	2016	2017	2018	YTD 2019	Total
10-25	6.2x	6.1x	6.6x	6.2x	6.6x	6.0x
25-50	6.8x	6.7x	6.9x	7.2x	7.2x	6.6x
50-100	8.0x	7.5x	8.4x	9.3x	7.8x	7.5x
100-250	9.1x	9.1x	9.3x	9.0x	9.8x	8.3x
Total	6.9x	7.0x	7.6x	7.5x	7.5x	6.7x
N=	245	237	255	265	197	

(TEV) / EBITDA – Healthcare Services

TEV	2015	2016	2017	2018	YTD 2019	Total
10-25	6.1x	5.9x	7.2x	6.3x	5.6x	6.1x
25-50	7.1x	6.3x	8.8x	7.4x	8.5x	7.2x
50-100	9.9x	8.7x	6.6x	9.8x	10.9x	7.9x
100-250	9.7x	9.8x	10.1x	8.5x	8.8x	8.8x
Total	7.7x	7.6x	8.1x	7.8x	8.2x	7.2x
N=	26	21	26	32	14	

U.S. Middle Market M&A Activity Remains Healthy

Below represents data from Capital IQ covering middle market transactions across industries from 2000 through 2019. The middle market is defined as transactions with Enterprise Values between \$25 and \$500 million, as reported by Capital IQ.



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Top 20 Largest Healthcare Services M&A Transactions Announced in 2019⁽¹⁾

(\$ in millions)

#	Announced Date	Buyers / Investors	Target / Issuer	Transaction Value	Enterprise Value/ Revenue	EBITDA
1	Mar-19	Centene Corporation	WellCare Health Plans	\$17,300	0.9x	18.8x
2	Jun-19	Dassault Systems Americas	Medidata Solutions	5,822	8.8x	N/A
3	Jun-19	UnitedHealth Group	Equian	3,200	N/A	N/A
4	Jun-19	West Street Capital Partners	Capital Vision Services, LP	2,700	N/A	N/A
5	Aug-19	Permira Advisors	Cambrex Corporation	2,400	3.7x	15.6x
6	Jun-19	Partners Group Holding AG	EyeCare Partners LLC	2,200	N/A	16.3x
7	Aug-19	HealthEquity	WageWorks	1,960	4.1x	16.4x
8	May-19	Guidehouse LLP	Navigant Consulting	1,143	1.6x	16.2x
9	Sep-19	Ascension and Towerbrook Capital Partners	Hospice Compassus	1,000	N/A	N/A
10	Jun-19	Advent International	AccentCare	909	N/A	N/A
11	May-19	UnitedHealth Group	Diplomat Pharmacy	857	0.2x	11.9x
12	Sep-19	Nordic Capital	ArisGlobal	700	N/A	N/A
13	Sep-19	JPMorgan Chase & Co.	InstaMed Communications, LLC	500	8.0x	N/A
14	Oct-19	Veeva Systems	Crossix Solutions	432	N/A	N/A
15	Dec-19	Thomas H. Lee Partners	Centria Healthcare	415	N/A	N/A
16	Apr-19	Siemens Medical Solutions USA	ECG Management Consultants	300	3.0x	N/A
17	Apr-19	Frazier Healthcare Partners	MEDNAX (MedData)	300	N/A	N/A
18	Mar-19	AMN Healthcare	Advanced Medical Personnel Services	220	1.7x	11.6x
19	Nov-19	Encompass Health Corporation	Alacare Home Health & Hospice	218	1.9x	N/A
20	Mar-19	Akumin	Advanced Dignostics Group	214	N/A	7.1x

- On March 27, 2019, **Centene Corporation (NYSE: CNC)** and **WellCare Health Plans, Inc. (NYSE: WCG)** ("WellCare") announced that Centene will acquire WellCare in a cash and stock transaction for \$305.39 per share for a total enterprise value of \$17.3 billion pursuant to the terms of a definitive merger agreement. The transaction will create a premier healthcare enterprise focused on government-sponsored healthcare programs and a leader in Medicaid, Medicare and the Health Insurance Marketplace. Together, the combined company will have meaningful product diversification and the opportunity to better serve members, help them achieve better health outcomes and drive growth. WellCare brings to Centene a high-quality Medicare platform and further extends Centene's robust Medicaid offerings. The combination will enable the combined company to provide access to more comprehensive and differentiated solutions across more markets with a continued focus on affordable, high-quality, culturally-sensitive healthcare services. The enterprise would have approximately 22 million members across all 50 states in the U.S.
- On June 12, 2019 **Dassault Systemes SE**, a maker of industrial design software, announced that it had acquired **Medidata Solutions, Inc. (Nasdaq: MDSO)** in an all-cash transaction at a price of \$92.25 per share, or approximately \$5.8 billion. The deal pushes the French company further beyond its design roots into data processing and business analysis. Medidata's software analyzes pharmaceutical and biotech trials for some of the world's biggest drugmakers including Sanofi SA, Pfizer Inc. and AstraZeneca Plc. Medidata's cloud-based services help with the development of therapeutic innovations and clinical operations performance for pharmaceutical companies and biotechnology firms, contract research organizations, and medical centers and sites. The company claims 18 of the top 25 pharmaceutical companies and nine of the top 10 contract research organizations as customers.
- On June 20, 2019, **UnitedHealth Group Inc. (NYSE: UNH)** announced an agreement to buy health-care payments firm **Equian LLC** from **New Mountain Capital** for approximately \$3.2 billion. Equian provides payment integrity and cost containment solutions to healthcare companies/insurers and serves 9 of the top 10 healthcare payors (according to New Mountain). Through its end-to-end payment integrity system, Equian offers value to clients by identifying and rectifying inaccurate claims transactions and providing actionable data to drive meaningful savings.

(1) Includes transactions with publicly available information
Source: Public Filings, Company Websites, Press Releases, CapIQ

Top 20 Largest Healthcare Services M&A Transactions Announced in 2019

- On June 3, 2019, **West Street Capital Partners VII**, a fund managed by the Merchant Banking Division of **Goldman Sachs** (“GS MBD”), **Altas Partners** (“Altas”) and **Caisse de dépôt et placement du Québec** (“CDPQ”) announced a definitive agreement under which GS MBD will acquire **Capital Vision Services, LP** (“CVS”) from Altas and CDPQ. CVS, which provides management services to MyEyeDr. O.D.’s (“MyEyeDr.” or the “Company”) optometry practices, supports affiliated independent MyEyeDr. optometrists and their practices with a complete array of financial, marketing, human resources, and accounting services, along with managed care credentialing and claims processing. MyEyeDr. practices offer patients personalized and essential eye care services, an unmatched selection of prescription eyeglasses and sunglasses, and standard and specialty contact lenses to meet their unique vision, health and wellness needs.
- On August 7, 2019, **Cambrex Corporation (NYSE: CBM)**, a leading small molecule company providing drug substance, drug product and analytical services across the entire drug lifecycle, announced that it signed a definitive agreement to be acquired by an affiliate of the **Permira** funds in a transaction valued at approximately \$2.4 billion, including Cambrex’s net debt. Under the terms of the merger agreement, Cambrex shareholders will receive \$60.00 in cash for each share of Cambrex common stock, which represents a 47.1% premium to the August 6 closing stock price and a 37.3% premium to the 60-day volume weighted average closing price leading up to this announcement. Cambrex is a leading contract development and manufacturing organization in the small molecule space over the last several years.
- On December 16, 2019, **Partners Group Holding AG** announced the acquisition of **EyeCare Partners LLC** from **FFL Partners** in a \$2.2 billion transaction. EyeCare Partners is one of the largest U.S. optometry and ophthalmology services groups. FFL acquired the company in 2015 and grew revenue at a compounded rate of 65% while expanding its geographic footprint from 63 to more than 450 sites of service through over 60 strategic acquisitions.
- On June 27, 2019, **HealthEquity, Inc. (NASDAQ: HQY)**, the nation's largest independent health savings account (“HSA”) non-bank custodian, and **WageWorks, Inc., (NYSE: WAGE)**, a leader in administering HSAs and complementary consumer-directed benefits (“CDBs”), announced that they have entered into a definitive agreement under which HealthEquity will acquire all of the issued and outstanding shares of common stock of WageWorks for \$51.35 per share in cash, representing a total enterprise value of approximately \$2 billion. The all-cash offer represents a 28% premium to the volume weighted average closing price of WageWorks shares for the 30 trading days prior to HealthEquity’s acquisition proposal becoming public on April 29, 2019. The acquisition is expected to give HealthEquity access to more of the fast-growing HSA market by expanding its direct distribution to employers and benefits advisors as a single source, premier provider of HSAs and complementary CDBs, including flexible spending accounts, health reimbursement arrangements, COBRA administration and commuter accounts.
- On August 2, 2019, **Guidehouse**, a portfolio company of **Veritas Capital** and leading provider of management consulting services to government clients, announced it entered into a definitive agreement to acquire **Navigant Consulting, Inc. (NYSE: NCI)**, in a transaction valued at approximately \$1.1 billion. Guidehouse was formerly the government consulting business of PwC before it spun off on its own in 2018 with the backing of Veritas. Under the terms of the agreement, Navigant shareholders will receive \$28 in cash per share. The per share purchase price represents a premium of 16% over the company’s closing stock price on August 1, 2019, the last trading day prior to today’s announcement, and 26% over the company’s 90-day volume-weighted average share price. The newly combined entity will bring together each organization’s expertise in highly regulated industries across both the commercial and government sectors, with a focus on supporting client needs in the industries of Healthcare, Financial Services, Energy, National Security, and Aerospace & Defense.
- On September 30, 2019, **Towerbrook Capital Partners** and health system **Ascension Health** purchased the Nashville-based hospice provider **Compassus**. The two companies will split ownership of Compassus down the middle, each holding an equal stake. Compassus operates more than 125 community-based hospice, palliative and home health care services locations in 30 states. The company’s previous investors, **Formation Capital** and **Audax Private Equity** will no longer hold stakes in Compassus following the transaction’s closure.
- On May 16, 2019, **Advent International** announced that it has signed a definitive agreement to acquire **AccentCare, Inc.**, a nationwide leader in post-acute healthcare, from private equity firm Oak Hill Capital Partners (“Oak Hill”). AccentCare is the sixth largest home health platform and the third largest personal care platform in the United States, offering a range of services – from personal, non-medical care to skilled nursing, rehabilitation, hospice care and care management – across 16 states. The company serves health systems, physician practices and managed care organizations, and includes strategic joint ventures and partnerships.

Top 20 Largest Healthcare Services M&A Transactions Announced in 2019

- On December 9, 2019, **UnitedHealth Group (NYSE: UNH)** announced that it will acquire **Diplomat Pharmacy (NYSE: DPLO)**, a specialty pharmacy and infusion services provider, for \$4 per share in cash. The price is 31% below DPLO's closing price of \$5.81 on Friday, but also 65% above the low of \$2.43 set on November 12 when the company reported disappointing third quarter earnings. Diplomat had \$553 million in net debt and 76.0 million shares outstanding suggesting an enterprise value at \$856.5 million. With this acquisition, UNH will expand its home infusion capacity, a ~\$50mm EBITDA business and will also expand its regional specialty distribution capacity and access to some limited distribution products.
- On June 16, 2019, European buyout group **Nordic Capital** announced an agreement to acquire a majority stake in U.S. healthcare software company **ArisGlobal LLC**. ArisGlobal is a technology company that has successfully developed a next-generation platform that uses advanced cognitive computing and machine learning to automate all core functions of drug safety, regulatory compliance and medical affairs. Currently, more than 200 life sciences companies such as AstraZeneca, NovoNordisk, Merck and Novartis, CROs and government health authorities, as well as 40 of the top 50 global biopharmaceutical companies, rely on ArisGlobal's solutions.
- On May 17, 2019, **JPMorgan Chase (NYSE: JPM)** announced that it is buying health payments technology company **InstaMed** for more than \$500 million, making it the bank's biggest buy since the financial crisis. Through the purchase, JPMorgan Chase is getting more deeply into the healthcare market, which has an estimated spend of \$3.5 trillion. The acquisition will expand the bank's suite of payment services designed specifically for healthcare consumers, providers and payers. Driving the acquisition was the opportunity for JPMorgan Chase to leverage InstaMed's team, technology platform, and network of endpoints. InstaMed offers a centralized, end-to-end payment platform that connects consumers, providers and payers. InstaMed has a particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments.
- On September 26, 2019, **Veeva Systems (NYSE:VEEV)** and **Crossix Solutions** announced that they entered into a definitive agreement for Veeva to acquire Crossix, the leader in privacy-safe patient data and analytics. Crossix will operate as an independent business unit under its current brand. Crossix delivers privacy-safe U.S. patient data and a best-in-class analytics platform to help maximize media and marketing effectiveness. The Crossix analytics platform provides technology that connects health and non-health data for more than 300 million U.S. patients to drive greater marketing effectiveness. Data includes Rx, OTC, clinical, claims, consumer, hospital, media data, and more – all of which are protected by best-in-class privacy safeguards.
- On December 9, 2019, **Centria Healthcare** ("Centria") completed a recapitalization with **Thomas H. Lee Partners**. Centria is one of the nation's largest providers of Applied Behavior Analysis therapy for children with autism. The company is also a leading provider of specialized home-based healthcare services including catastrophic injury and rehabilitation care, private duty nursing, and supportive living services. Prior to the sale to Thomas H. Lee Partners, Centria was a portfolio company of **Martis Capital** since 2016.
- On September 30, 2019, **Siemens Healthineers** announced the acquisition of a majority stake in **ECG Management Consultants**. ECG is a strategic consulting firm that partners with hospitals, health systems, medical groups, academic medical centers, children's hospitals, ambulatory surgery centers, and healthcare payers across the country.
- On October 10, 2019, **MEDNAX, Inc. (NYSE:MD)** and **Frazier Healthcare Partners** today announced that they have entered into a definitive agreement under which MEDNAX will sell its **MedData** business to Frazier. MedData is a leading provider of technology-enabled management services for hospitals, health systems and healthcare providers. MedData currently serves more than 10,000 physicians at a network of 3,000+ facilities nationwide from its headquarters in Brecksville, Ohio, and more than 20 regional offices across the United States. Under the terms of the purchase agreement, MEDNAX will receive cash consideration of approximately \$250 million at closing, as well as economic consideration of up to \$50 million that is contingent on both short and long-term performance of MedData. MEDNAX also anticipates certain cash tax benefits from the transaction in the coming quarters. Finally, in connection with the transaction, MEDNAX has entered into a long-term services agreement with MedData, effective as of the closing, and will be one of MedData's largest customers following the closing of the transaction.

Top 20 Largest Healthcare Services M&A Transactions Announced in 2019

- On April 30, 2019, **AMN Healthcare Services, Inc. (NYSE: AMN)**, a leading innovator in healthcare workforce solutions and staffing services, announced a definitive agreement to acquire **Advanced Medical Personnel Services, Inc.** The purchase price is \$200 million, with up to an additional \$20 million to be paid based on Advanced's 2019 financial performance. Advanced is an innovative healthcare staffing company that specializes in placing therapists and nurses in contract positions across multiple settings including hospitals, schools, clinics, skilled nursing facilities, and home health. The company has built a strong reputation for expertise in placement within critical, high-shortage clinical disciplines. More recently, the team at Advanced has been successful in launching a platform that serves the needs of children within large school districts through both on-site and telehealth therapists. Advanced has a current annualized run rate of approximately \$140 million revenue and adjusted EBITDA of \$20 million.
- On April 1, 2019, **Encompass Health Corp. (NYSE: EHC)** announced the acquisition of **Alacare Home Health & Hospice** for \$217 million dollars. That purchase price was about 1.9x the target's approximate 2018 revenue of \$117 million. Founded in 1970, Alacare provides home health, hospice and palliative care, physical rehabilitation, and specialty programs for dementia, cancer, stroke and heart patients. It has a large presence in Alabama, with 23 co-located home health and hospice agencies across the state. The deal will add significant territory to Encompass Health's service area, adding new markets in Alabama. The company provides facility-and home-based patient care through its 127 hospitals and 237 home health & hospice locations in 36 states. After the deal closes, Encompass Health will now own 84 facilities nationwide. The combined platform will be among the ten largest hospice providers in the country based on Medicare reimbursement.
- On April 15, 2019, **Akumin Inc. (TSX: AKU, AKU.U)** announced today that it has entered into purchase agreements to acquire 27 imaging centers operated under **Advanced Diagnostics Group ("ADG")**, **The Imaging Centers of West Palm and Elite Radiology of Georgia**. The total purchase price for the Targets is approximately \$214 million of which \$25 million would be satisfied by the issuance of Akumin shares. A portion of the purchase price payable in respect of the acquisition of SFL Radiology Holdings, LLC is subject to an earnout based on annualized revenues earned in the first two quarters of 2020 less certain costs and expenses. Collectively, the Targets produced an adjusted EBITDA of approximately US\$30.3 million on a last twelve months' basis as at December 31, 2018. Advanced Diagnostic Group operates 14 outpatient diagnostic imaging centers across Florida, each as an independent diagnostic testing facility, with a particular focus on personal injury imaging. In 2018, ADG's management team took over management of The Imaging Centers of West Palm, which operates 7 outpatient diagnostic imaging centers in South Florida. ADG's management team has also expanded in Georgia with SFL Radiology Holdings, LLC, which has the exclusive right to manage the non-clinical and administrative affairs of Elite Radiology of Georgia, LLC, a physician-owned practice which operates four outpatient diagnostic imaging centers and expects to have two additional centers operating in the Atlanta, Georgia area prior to closing of the transactions.

**Healthcare Services Trading Comparables –
As of December 31, 2019**

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Overview of Healthcare Services Sub-sectors and Companies

Acute-Care Hospitals (5)

Company	Ticker
Community Health Systems	CYH
HCA	HCA
Quorum Health	QHC
Tenet Healthcare	THC
Universal Health Services	UHS

Assisted Living and Long-Term Care (7)

Company	Ticker
Brookdale Senior Living	BKD
Capital Senior Living	CSU
Ensign Group	ENSG
Five Star Quality Care	FVE
Genesis Healthcare	GEN
The Pennant Group	PNTG
National Healthcare Group	NHC

Behavioral Health (3)

Company	Ticker
Acadia	ACHC
American Addiction Centers	AACH
Universal Health Services	UHS

Clinical Laboratories (5)

Company	Ticker
LabCorp	LH
NeoGenomics	NEO
Psychemedics	PMD
Quest Diagnostics	DGX
Sonic Healthcare	SHL

Contract Research Organizations (5)

Company	Ticker
Charles River Labs	CRL
IQVIA Holdings	IQV
MedPace	MEDP
PRA Health	PRAH
Syneos Health	SYNH

Distribution and Supplies (6)

Company	Ticker
AmerisourceBergen	ABC
Cardinal Health	CAH
HenrySchein	HSIC
McKesson	MCK
Owens and Minor	OMI
Patterson Companies	PDCO

HCIT (25)

Company	Ticker
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Provider Focused HCIT (15)

Allscripts Healthcare	MDRX
Cerner	CERN
Change Healthcare	CHNG
CPSI	CPSI
Evolent Health	EVH
Health Catalyst	HCAT
Healthstream	HSTM
iRhythm Technologies	IRTC
National Research Corporation	NRC
NextGen Healthcare	NXGN
Omnicell	OMCL
Phreesia	PHR
Premier	PINC
R1 RCM	RCM
Vocera	VCRA

Payor Focused HCIT (3)

eHealth	EHTH
HMS Holdings	HMSY
Inovalon Holdings	INOV

Consumer Focused HCIT (6)

Benefit Focus	BNFT
Castlight Health	CSLT
Health Equity	HQY
Health Insurance Innovations	HIQ
Livongo	LVGO
Teladoc Health	TDOC

Other HCIT (1)

Veeva Systems	VEEV
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Hospice and Home Care (4)

Company	Ticker
Addus Home Care	ADUS
Amedisys	AMED
Chemed	CHE
LHC Group	LHCG

Other Outsourced Services (6)

Company	Ticker
Corvel	CRVL
Healthcare Services Group	HCSG
Magellan Health	MGLN
Providence Service Corp	PRSC
Smile Direct Club	SDC
Tivity Health	TVTY

Payors (8)

Company	Ticker
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Government Payors (5)

Centene	CNC
Humana	HUM
Molina	MOH
Triple S Management	GTS
Wellcare	WCG

Commercial Payors (3)

Anthem	ANTM
Cigna	CI
United Healthcare	UNH

Physician Services / Alternative Site (6)

Company	Ticker
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American Renal Associates	ARA
DaVita Healthcare	DVA
Fresenius Medical Care	FME
Mednax	MD
RadNet	RDNT
Surgery Partners	SGRY

Rehabilitation (4)

Company	Ticker
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Encompass Health	EHC
Hanger	HNGR
Select Medical	SEM
US Physical Therapy	USPH

Specialty Pharmacy Services (4)

Company	Ticker
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CVS Health	CVS
Diplomat Pharmacy	DPLO
Rite Aid	RAD
Walgreens Boots Alliance	WBA

Staffing (3)

Company	Ticker
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AMN Health Services	AMN
Cross Country Healthcare	CCRN
On Assignment	ASGN

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information				Trading Multiples	
		Price as of: 12/31/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	FV (P) / 2019 Revenue	EBITDA
Provider Services											
Acute-Care Hospitals											
HCA	HCA	\$147.81	98%	\$50,133.9	\$87,636.9	\$559.0	\$36,040.0	\$51,157.5	\$9,782.0	1.7x	9.0x
Tenet Healthcare	THC	38.03	97%	3,951.1	21,979.1	314.0	16,037.0	18,434.4	2,699.4	1.2x	8.1x
Universal Health Services	UHS	143.46	91%	12,564.1	16,861.6	58.9	4,277.7	11,369.0	1,806.0	1.5x	9.3x
Community Health Systems	CYH	2.90	54%	330.2	14,995.2	157.0	14,241.0	13,111.2	1,605.3	1.1x	9.3x
Quorum Health	QHC	0.96	26%	31.5	1,283.2	44.4	1,278.2	1,679.7	143.8	0.8x	8.9x
Weighted Average										1.6x	9.0x
Median										1.2x	9.0x
Assisted Living and Long-Term Care											
Brookdale Senior Living	BKD	7.27	83%	1,349.3	7,002.2	241.4	5,938.7	4,084.3	400.6	1.7x	17.5x
Genesis Healthcare	GEN	1.64	92%	177.9	4,247.1	34.8	4,420.2	4,514.9	587.5	0.9x	7.2x
The Pennant Group	PNTG	33.07	92%	920.9	1,175.1	0.0	241.0	339.8	25.0	N/A	N/A
Ensign Group	ENSG	45.37	72%	2,420.6	3,689.9	44.4	1,311.2	2,282.4	229.7	1.6x	16.1x
National Healthcare Group	NHC	86.43	97%	1,324.0	1,367.8	59.3	258.9	N/M	N/M	N/M	N/M
Capital Senior Living	CSU	3.09	37%	93.7	1,322.4	7.7	1,236.4	447.8	68.7	3.0x	19.3x
Five Star Quality Care	FVE	3.71	35%	19.2	871.2	39.4	900.9	N/M	N/M	N/M	N/M
Weighted Average										1.1x	10.4x
Median										1.7x	16.8x
Behavioral Health											
Universal Health Services	UHS	143.46	91%	12,564.1	16,861.6	58.9	4,277.7	11,369.0	1,806.0	1.5x	9.3x
Acadia	ACHC	33.22	94%	2,942.3	6,614.0	92.9	3,732.3	3,107.0	586.0	2.1x	11.3x
American Addiction Centers	AACH	0.54	16%	13.6	384.7	1.5	402.5	N/M	N/M	N/M	N/M
Weighted Average										1.6x	9.7x
Median										1.8x	10.3x
Hospice and Home Care											
Chemed	CHE	439.26	99%	7,032.2	7,268.9	9.1	245.8	1,940.8	345.8	3.7x	21.0x
Amedisys	AMED	166.92	99%	5,384.0	5,688.2	20.8	324.0	1,971.0	222.7	2.9x	25.5x
LHC Group	LHCG	137.76	99%	4,340.9	4,751.6	29.3	331.5	2,095.8	217.0	2.3x	21.9x
Addus Home Care	ADUS	97.22	100%	1,498.4	1,337.5	239.6	78.7	642.4	55.8	2.1x	24.0x
Weighted Average										3.0x	22.8x
Median										2.6x	22.9x
Physician Services / Alternate Site											
Fresenius Medical Care	FME	65.96	86%	19,672.5	33,688.8	965.1	13,714.8	19,371.5	4,161.0	1.7x	8.1x
DaVita Healthcare	DVA	75.03	100%	9,612.2	20,940.5	1,253.3	11,192.3	11,417.4	2,368.0	1.8x	8.8x
Surgery Partners	SGRY	15.66	97%	782.7	4,820.9	111.3	2,771.5	1,831.3	260.1	2.6x	18.5x
Mednax	MD	27.79	71%	2,306.2	4,227.0	28.9	2,028.1	3,515.3	499.1	1.2x	8.5x
RadNet	RDNT	20.30	99%	1,020.5	2,254.0	37.7	1,190.7	1,147.0	161.7	2.0x	13.9x
American Renal Associates	ARA	10.37	74%	338.2	1,308.7	60.2	746.0	834.0	88.5	1.6x	14.8x
Weighted Average										1.8x	8.8x
Median										1.8x	11.4x
Rehabilitation											
Encompass Health	EHC	69.27	95%	6,830.0	10,673.6	422.0	3,717.4	4,596.4	952.9	2.3x	11.2x
Select Medical	SEM	23.34	99%	3,135.2	8,497.2	136.0	4,393.3	5,418.5	695.0	1.6x	12.2x
US Physical Therapy	USPH	114.35	77%	1,460.7	1,715.1	27.9	140.6	481.7	68.5	3.6x	25.0x
Hanger	HNGR	27.61	99%	1,030.9	1,599.3	49.9	618.4	1,097.9	123.9	1.5x	12.9x
Weighted Average										2.2x	13.2x
Median										1.9x	12.6x

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information				Trading Multiples	
		Price as of: 12/31/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	EV (P) / 2019 Revenue	EBITDA
Information Technology and Solutions											
Provider Focus HCIT											
Cerner	CERN	\$73.39	96%	\$23,051.6	\$23,590.8	\$496.4	\$1,171.8	\$5,686.2	\$1,645.8	4.1x	14.3x
Omniceil	OMCL	81.72	88%	3,427.2	3,430.1	137.3	140.2	892.7	169.1	3.8x	20.3x
Allscripts Healthcare	MDRX	9.82	79%	1,593.6	2,502.6	129.3	1,038.3	1,786.0	301.1	1.4x	8.3x
iRhythm Technologies	IRTC	68.09	69%	1,812.9	1,790.2	34.6	130.1	213.9	N/M	8.4x	N/M
Health Catalyst	HCAT	34.70	70%	1,268.8	1,080.5	52.1	53.1	153.0	N/M	7.1x	N/M
Premier	PINC	37.88	90%	2,516.6	2,465.3	125.2	73.9	1,470.9	552.5	1.7x	4.5x
R1 RCM	RCM	12.98	98%	1,465.0	2,095.4	55.6	462.2	1,191.8	169.5	1.8x	12.4x
Change Healthcare	CHNG	16.39	98%	2,047.9	2,071.9	3.4	42.5	3,284.0	N/M	0.6x	N/M
National Research Corporation	NRC	65.94	96%	1,637.7	1,667.1	8.4	37.8	N/M	N/M	N/M	N/M
NextGen Healthcare	NXGN	16.07	76%	1,051.5	1,060.2	42.9	51.6	539.3	93.3	2.0x	11.4x
Evolent Health	EVH	9.05	42%	759.3	978.6	96.7	303.9	844.2	N/M	1.2x	N/M
Phreesia	PHR	26.64	86%	956.0	888.3	91.4	23.7	122.3	3.4	N/A	N/A
Healthstream	HSTM	27.20	91%	880.7	741.9	133.9	33.8	254.0	45.3	2.9x	16.4x
Vocera	VCRA	20.76	49%	653.6	555.2	90.2	122.5	180.0	17.2	3.1x	32.3x
CPSI	CPSI	26.40	78%	365.1	490.1	4.0	129.0	274.3	49.3	1.8x	9.9x
Weighted Average										3.5x	11.4x
Median										2.0x	12.4x
Payor Focus HCIT											
Inovalon Holdings	INOV	18.82	100%	2,916.7	3,844.4	133.6	1,061.3	640.7	211.6	6.0x	18.2x
HMS Holdings	HMSY	29.60	73%	2,607.7	2,591.0	280.6	263.9	633.4	184.1	4.1x	14.1x
eHealth	EHTH	96.08	86%	2,219.3	2,169.7	88.1	38.5	389.6	69.5	5.6x	31.2x
Weighted Average										5.2x	20.5x
Median										5.6x	18.2x
Consumer Focused HCIT											
Teladoc Health	TDOC	83.72	97%	6,059.8	6,033.8	475.2	464.8	548.2	30.0	N/A	N/A
Health Equity	HQY	74.07	87%	5,250.0	6,386.6	174.6	1,311.1	524.3	184.2	12.2x	34.7x
Livongo	LVGO	25.06	55%	2,367.7	1,967.7	349.8	N/M	168.9	N/M	11.6x	N/M
Benefit Focus	BNFT	21.94	36%	718.3	869.1	130.7	281.5	296.0	15.6	N/A	N/A
Health Insurance Innovations	HIHQ	19.29	41%	237.2	420.0	9.2	158.8	403.1	83.2	1.0x	5.0x
Castlight Health	CSLT	1.33	32%	194.4	158.6	36.0	20.2	142.5	N/M	1.1x	N/M
Weighted Average										6.3x	12.5x
Median										11.6x	19.9x
Other HCIT											
Veeva Systems	VEEV	140.66	80%	20,900.2	19,432.5	892.6	27.3	1,090.4	428.1	N/A	N/A
Weighted Average										N/A	N/A
Median										N/A	N/A
Weighted Average										4.3x	12.7x
Median										3.0x	14.2x
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	LH	169.17	95%	16,426.4	23,522.8	361.1	7,437.8	11,534.5	2,043.3	2.0x	11.5x
Quest Diagnostics	DGX	106.79	98%	14,384.3	18,635.3	434.0	4,562.0	7,719.7	1,550.2	2.4x	12.0x
Sonic Healthcare	SHL	28.75	94%	13,656.7	16,038.5	736.6	3,038.9	6,719.0	1,249.9	2.4x	12.8x
NeoGenomics	NEO	29.25	98%	3,053.9	3,013.7	178.9	138.7	406.5	57.3	N/A	N/A
Psychemedics	PMD	9.15	47%	50.5	48.8	6.5	4.8	N/M	N/M	N/M	N/M
Weighted Average										2.1x	11.3x
Median										2.4x	12.0x

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Company	Ticker	Market Data				Financial Information				Trading Multiples	
		Price as of: 12/31/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	EV (P) / 2019 Revenue	2019 EBITDA
Contract Research Organizations											
IQVIA Holdings	IQV	\$154.51	94%	\$29,980.7	\$41,447.7	\$863.0	\$12,124.0	\$11,042.0	\$2,401.0	3.8x	17.3x
Charles River Labs	CRL	152.76	100%	7,460.6	9,380.5	164.8	2,053.1	2,613.4	598.5	3.6x	15.7x
Syneos Health	SYNH	59.48	99%	6,173.3	9,083.0	127.4	3,037.4	4,661.0	642.8	1.9x	14.1x
PRA Health	PRAH	111.15	96%	7,030.1	8,444.9	181.8	1,596.6	3,060.4	533.4	2.8x	15.8x
MedPace	MEDP	84.06	97%	3,010.3	2,987.3	79.3	56.3	851.6	147.0	3.5x	20.3x
Weighted Average										3.4x	16.7x
Median										3.5x	15.8x
Staffing											
On Assignment	ASGN	70.97	98%	3,747.2	4,756.5	67.5	1,076.8	3,900.8	448.3	1.2x	10.6x
AMN Health Services	AMN	62.31	95%	2,910.6	3,593.0	40.7	723.2	2,210.7	271.0	1.6x	13.3x
Cross Country Healthcare	CCRN	11.62	89%	428.5	515.4	9.5	95.6	815.0	24.4	0.6x	21.1x
Weighted Average										1.4x	12.3x
Median										1.2x	13.3x
Payors											
Government Payors											
Humana	HUM	366.52	98%	48,536.8	49,790.8	5,527.0	6,781.0	64,778.0	3,772.0	0.8x	13.2x
Centene	CNC	62.87	91%	26,015.4	27,754.4	6,215.0	7,829.0	74,110.0	2,880.3	0.4x	9.6x
Wellcare	WCG	330.21	99%	16,618.7	16,349.2	2,567.1	2,297.6	28,016.0	1,263.8	0.6x	12.9x
Molina	MOH	135.69	85%	8,507.8	7,400.8	2,679.0	1,572.0	16,842.0	1,137.9	0.4x	6.5x
Triple S Management	GTS	18.49	67%	445.9	372.8	98.9	26.5	3,376.9	N/M	0.1x	N/M
Weighted Average										0.6x	11.6x
Median										0.4x	11.3x
Commercial Payors											
United Healthcare	UNH	293.98	98%	278,521.0	315,803.0	12,363.0	44,894.0	242,235.0	22,215.5	1.3x	14.2x
Cigna	CI	204.49	99%	76,361.8	111,231.8	4,577.0	39,410.0	138,771.8	11,789.4	0.8x	9.4x
Anthem	ANTM	302.03	95%	76,583.8	93,728.8	4,190.0	21,335.0	103,126.0	7,928.0	0.9x	11.8x
Weighted Average										1.1x	12.9x
Median										0.9x	11.8x
Other Outsourced Services											
Smile Direct Club	SDC	8.74	41%	898.5	767.4	547.6	219.4	747.1	N/M	1.0x	N/M
Magellan Health	MGLN	78.25	97%	1,914.7	2,454.1	205.7	758.6	7,170.3	272.0	0.3x	9.0x
Tivity Health	TVTY	20.35	80%	976.4	2,073.3	6.9	1,103.7	1,133.7	230.8	1.8x	9.0x
Healthcare Services Group	HCSG	24.32	54%	1,802.6	1,711.3	40.6	29.0	1,836.8	119.6	0.9x	14.3x
Corvel	CRVL	87.36	93%	1,596.9	1,599.6	97.9	100.5	N/M	N/M	N/M	N/M
Providence Service Corp	PRSC	59.18	79%	763.4	821.9	40.6	22.0	1,503.9	47.4	0.5x	17.3x
Weighted Average										0.7x	8.2x
Median										0.9x	11.7x
Specialty Pharmacy Services											
CVS Health	CVS	74.29	96%	96,648.6	179,118.6	5,193.0	89,678.0	253,870.0	17,245.6	0.7x	10.4x
Walgreens Boots Alliance	WBA	58.96	79%	52,355.7	69,902.7	1,023.0	17,929.0	137,695.7	8,606.6	0.5x	8.1x
Rite Aid	RAD	15.47	65%	831.9	7,364.8	289.5	6,822.4	21,802.1	519.7	0.3x	14.2x
Diplomat Pharmacy	DPLO	4.00	28%	303.2	881.3	8.4	586.5	4,968.2	72.0	0.2x	12.2x
Weighted Average										0.6x	9.6x
Median										0.4x	11.3x
Distribution and Supplies											
McKesson	MCK	138.32	89%	24,923.6	35,496.6	1,356.0	10,335.0	221,659.0	4,184.0	0.2x	8.5x
Cardinal Health	CAH	50.58	89%	14,794.1	21,991.1	1,212.0	8,406.0	147,891.2	2,687.7	0.1x	8.2x
AmerisourceBergen	ABC	85.02	90%	17,507.5	18,741.0	3,374.2	4,493.4	181,776.1	2,325.2	0.1x	8.1x
HenrySchein	HSIC	66.72	82%	9,790.5	11,967.5	75.3	1,339.1	9,959.6	906.2	1.2x	13.2x
Patterson Companies	PDCO	20.48	81%	1,932.8	2,562.6	129.6	756.5	5,625.1	248.4	0.5x	10.3x
Owens and Minor	OMI	5.17	61%	324.9	2,096.6	96.8	1,868.5	9,825.9	231.9	0.2x	9.0x
Weighted Average										0.3x	9.0x
Median										0.2x	8.8x

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