

Coker Capital's Healthcare Services Review – October 2019

In this issue of the Coker Capital Healthcare Services Newsletter, we spotlight the dental services industry as well as provide an overview of Healthcare Services activity for the first three quarters of 2019.

Dental Market Update

- The U.S. dental services industry is a large, growing segment of healthcare services that continues to attract significant investment from private equity investors. The industry experienced expenditures totaling ~\$135 billion in 2018 and is expected to grow ~5% annually to ~\$185 billion by 2025
 - Spending on dental services has grown faster than the broader economy over the past three decades and has also been relatively recession proof – experiencing 8.6% growth during the 2001-2002 recession and 1.4% growth during the 2008-2010 credit crisis
- In this issue of the Newsletter, we take a deep dive into the dental services sector, highlight key investment themes, explore valuation trends and profile a range of leading DSOs

Refer to Pages 2-15 for additional detail

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ underperformed the broader market in the first three quarters of 2019, decreasing (0.6%) versus 18.7% and 20.6% increases for the S&P 500 and NASDAQ, respectively
 - Hospice and Home Care, 16.7%, and Contract Research Organizations, 8.9%, were the best performing sub-sectors in the first nine months of 2019 while Physician Services / Alternate Site, (29.9%), Other Outsourced Services, (25.2%), and Specialty Pharma Services, (22.8%), were the worst

Refer to Pages 17-18 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 11.1x as of 9/30/2019
 - This compares to a 10.2x and 11.1x valuation for the same Comp Set as of 12/31/2018 and 12/31/2017, respectively

Refer to Page 19 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 slightly trail 2017 and 2018 volume across nearly all industries, including Healthcare Services, though remains strong relative to historical levels

Refer to Pages 20-21 for additional detail

IPO Activity

- After years of inactivity in the U.S. healthcare services IPO market, five transactions have priced in 2019 YTD: Change Healthcare (Nasdaq: CHNG), Phreesia (NYSE: PHR), Livongo (Nasdaq: LVGO), Health Catalyst (Nasdaq: HCAT) and Smile Direct Club (Nasdaq: SDC)

Refer to Pages 22-24 for additional detail

Trading Comps

- *Refer to Pages 26-29 for detailed trading comps by sub-sector for the 91 companies in Coker Capital's Healthcare Services comp set*

October 2, 2019

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 operates as a subsidiary of Fifth Third Securities, Inc. ("Fifth Third")

For more information, please visit www.cokercapital.com

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(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 9/30/2019

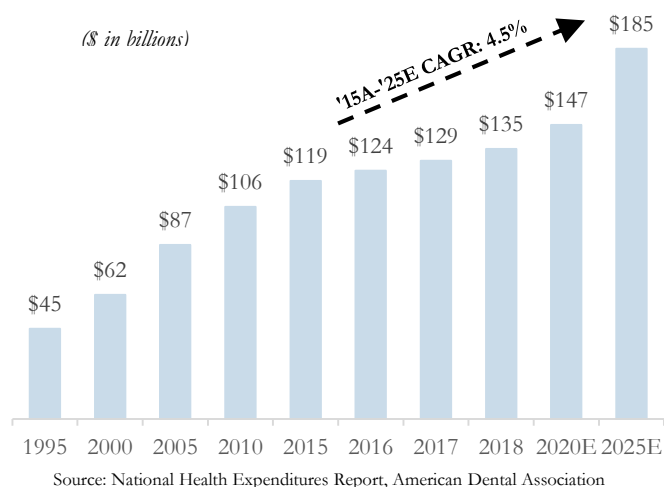
Dental Market Update

Introduction

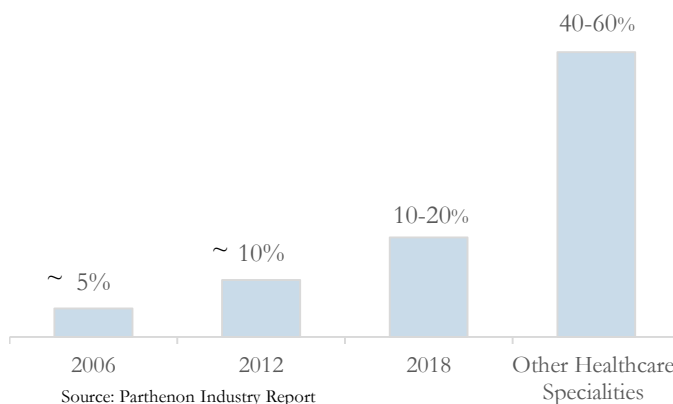
The U.S. dental services industry is a large, growing segment of healthcare services that continues to attract significant investment from private equity investors. The industry experienced expenditures totaling ~\$135 billion in 2018 and is expected to grow ~5% annually to ~\$185 billion by 2025. Spending on dental services has grown faster than the broader economy over the past three decades and has also been relatively recession proof compared to most other healthcare services sub-sectors – experiencing an 8.6% growth rate during the 2001 – 2002 recession and 1.4% growth during the 2008 – 2010 credit crisis. Dental services is highly fragmented with approximately 88% of dentists working either as a sole practitioner or with only one other dentist.

In recent years, there has been a significant increase in the number and size of Dental Service Organizations (DSOs), or privately owned consolidators of individual dental practices. While the ADA put the number of doctors working in DSOs at about 7.4% in 2017, it noted that for younger doctors (ages 21-34), that number jumped to 16.3%. Other analysts and industry observers estimate overall DSO penetration is in the 10-20% area. DSOs generally provide non-clinical business support to dental offices inclusive of accounting and finance, marketing, billing, staffing and scheduling among other functions. DSOs also use their scale and business sophistication to negotiate preferred rates with wholesalers and manufacturers for supplies and equipment thereby driving operational efficiencies. The impact of these attributes not only drives increased patient satisfaction and improved overall office performance, but also allows dentists to focus more on patient care and treat higher volumes of patients. The structure of DSOs varies widely with some consisting only of DSO-employed dentists and others comprising small private practices that retain individual ownership and contract with a DSO for non-clinical administrative services.

Steadily Increasing Dental Expenditures



DSOs Continue to Increase Market Share



Trends in the Dental Market

The dental market is dynamic and the trends impacting stakeholders across the industry are numerous and constantly evolving. Below we highlight a number of important trends impacting the industry today.

Expansion of Coverage

Dental coverage expansion resulting from the Patient Protection and Affordable Care Act (ACA) has been a significant driver of growth in the industry in recent years. The ACA requirement that individual and small group plans include pediatric dental coverage coupled with state requirements to provide dental benefits to children covered by Medicaid and the Children's Health Insurance Program (CHIP) has resulted in meaningful increases in dental access for children. The American Dental Association (ADA) estimates that 8.7 million children gained access to dental benefits by 2018 via provisions in the ACA and that 90% of children now have some form of dental coverage.

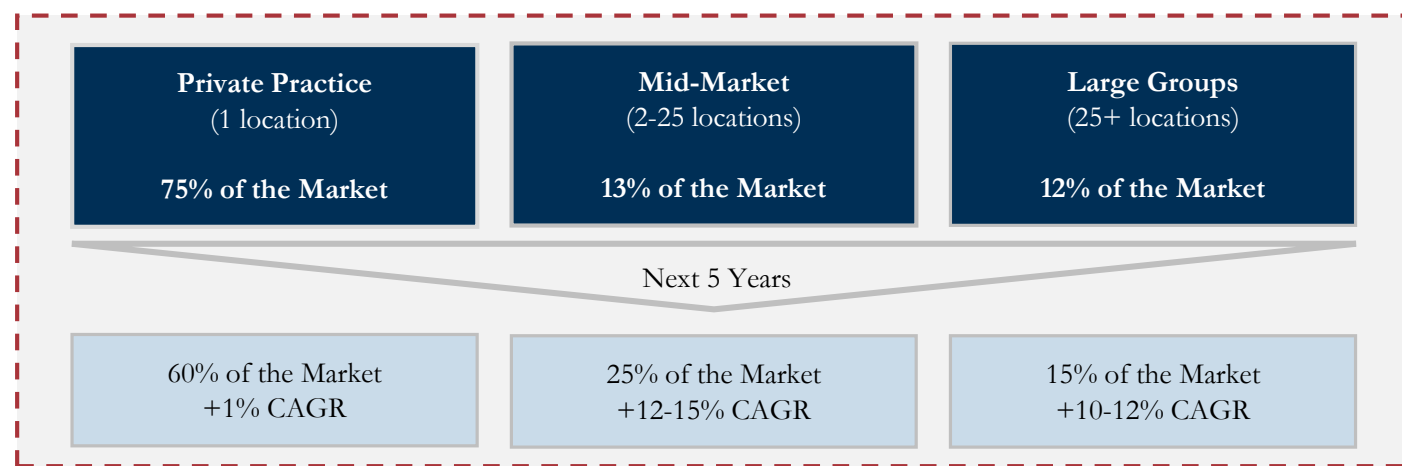
Interestingly, while pediatric dental coverage was required under the ACA, health insurance marketplaces have actually sold more stand-alone dental plans to adults. Specifically, at year-end 2016, approximately 249.1 million Americans or 77% of the population had some sort of dental benefit. This was a substantial increase from the 55-60% range of Americans with dental coverage from 2006-2012.

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Accelerating Consolidation

While consolidation across dental practices has been highly active in recent years, statistics suggest that this activity has actually been less dramatic than for medical practices. For medical practice specialties, the drive for increased scale and concentration has been driven in part in response to health system and payer consolidation and the desire for physicians to position themselves better to negotiate from a position of strength with these larger consolidating entities – a theme that does not resonate in the same manner with dental practice owners. Additionally, medical practices were earlier in their need to directly confront the rapid changes in areas such as reimbursement models, patient engagement / population health strategies, reporting requirements and others and have looked to build scale to help justify investment in sophisticated IT enabled business and clinical solutions to respond to these challenges and opportunities.

Dental practices are also increasingly confronting the need to build scale to position themselves to deliver the same types of business and clinical solutions as medical practices. Positioning for success in this paradigm requires investments traditionally not made by most dental practices, thus helping drive the acceleration in growth of DSOs. As a result, while acquisition activity across the dental industry has been quite active for years; this activity is expected to accelerate significantly in the coming years – particularly across medium and large practice segments. As the dental industry consolidates, independent practices are finding it more difficult to compete as large corporate practices are able to achieve more for less in areas such as lab and supply bills, revenue cycle management, access to better employee benefits, digital dentistry and recruitment.



Source Analyst Research

Consumerization of Dentistry

The ability to adopt technology related solutions to better and more efficiently engage, educate and communicate with patients is vital to the success of any healthcare enterprise. This is particularly true for dental practices – as compared to medical practices – whose patients generally do not originate from physician referrals – necessitating a savvy consumer centric marketing plan for successful patient capture and retention. Successful dental practices are increasingly adopting tools to drive engagement including texting for improved recall campaigns, driving online branding by encouraging patients to leave reviews and automating practice management capabilities to allow patients to see their accounts. Additionally, several leading DSOs have entered into partnerships with large health clinics like Walgreens and CVS Health to expand access to new patients – furthering the dental industry’s focus on delivering new consumer focused alternatives to patients. These changes are driven by new technology innovation, evolving patient preferences, the ongoing consumerization of healthcare and the growth of DSOs with the business acumen and resources to deliver new dental solutions to the market.

Rapid Acceleration of Technology Adoption

Several emerging technology and consumer related trends are changing how dental care is delivered. For example, dentists are providing more support for at-home self-care with tools such as dentist-prescribed tooth whitening pens and smart toothbrushes that use artificial intelligence fed by data from accelerometers, gyroscopes, and magnetometers to let users better evaluate the effectiveness of their oral hygiene routine. Additionally, applications for tele-dentistry are expected to accelerate and improve convenience and lower costs, driven by better user interfaces and short-term insurance plans with limited benefits. Finally, the rapid adoption of newer technologies like 3-D scans, laser dentistry and digital dentures are changing the practice of dentistry, requiring dentists to invest in these technologies and importantly, educate patients as to the benefits.

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Ongoing Interest from Private Equity

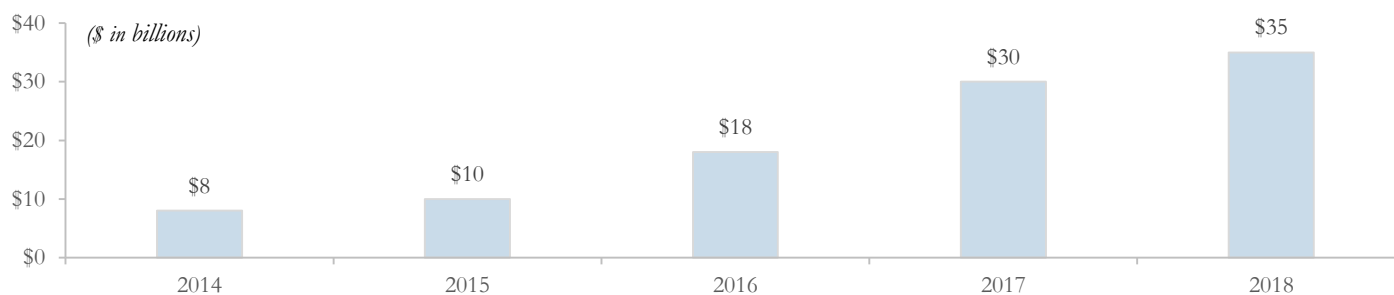
Private equity investors have been consistent, active investors in dental practices for years. These investors are attracted to range of industry attributes, including:

- **Limited reimbursement risk** – according to CMS, private sources financed 89% (inclusive of patient out of pocket) of all dental expenditures in 2017 (with the remainder financed by government programs) compared to 63% of national health expenditures
- **Stable, recession proof** – dental services has demonstrated remarkably stable growth over the past three decades and unique resiliency through economic downturns
- **Highly profitable** – DSOs generally achieve 20%+ margins with high quality free cash flow due in part to saving achieved through group purchasing and increased professionalization
- **Large, fragmented end market** – dental is a ~\$135 billion market and is expected to grow ~5% organically annually through 2025 with ~88% of dentists working either as a sole practitioner or with only one other dentist

Today, there are over 50 private equity firms that own DSO platforms (refer to pages 8-13) and over the past 12-18 months, 10+ platforms have traded. Additionally, as multiples to acquire new platforms continue to increase, several PE firms have created their own start-up DSO including New MainStream Capital (CORDENTAL Group) and Chicago Pacific Founders (Marquee Dental Partners)

While private equity investors have been active investors across the dental landscape for many years, the success that these investors have experienced coupled with the highly fragmented market dynamic suggests that PE investors will remain active in the dental industry in years to come.

Private Equity Investment in Dental Support Organizations



Source: Analyst Research

Emerging DSO Partnership Models

The market has recently seen new structures for transactions involving private equity investors and DSOs whereby DSOs are acting as a private equity investor for another DSO – Smile Brands recent partnership with DecisionOne is an example. Middle-market practices often have access to capital for expansion, but need help in developing call centers, improving collection efforts, investing in technology and consumer engagement solutions and other challenges required for successful growth. Rather than selling equity to a PE fund with a limited investment horizon, some smaller / middle market practices are opting for an alternative partnership models as a way to maintain a semblance of independence and control while accessing important tools needed for successful growth. For the larger DSOs, these structures provide an opportunity to invest in successful smaller groups and expand their reach, align with, learn from and support strong practices.

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Entrepreneurial Growth Companies

The dental sector is changing as themes impacting the rapidly evolving healthcare market also impact dental practices including technology innovation, evolving payor dynamics, the consumerization of the industry. Against this backdrop, a large number of innovative businesses with impressive growth characteristics across the dental landscape inclusive of not only DSOs but also other related companies that dentists partner with for services and/or products, have been recently recognized for their market leadership and dynamic growth profile.

The Inc. 5000 annual list of America's fastest-growing privately held companies for 2019 was released in August 2019 and there are 29 dental related companies on the list this year. Out of those 29, 15 are dental care providers with a mix of DSOs, single location dental practices, and dental group practices while the other 14 are dental related companies that dentists partner with for services and/or products.

Rank	Company	Revenue (2018) \$ mm	Growth (2015-2018)	City	State	Sector
381	Dental Intelligence	\$7.0	1,204%	Pleasant Grove	Utah	Technology
449	Midway Dental Supply	\$74.3	1,013%	Livonia	Michigan	Distribution
665	Apex Dental Partners	\$17.6	656%	Dallas	Texas	DSO
751	K2 Dental Arts	\$4.1	581%	Charlottesville	Virginia	Technology
1,214	Team Solutions Dental	\$7.0	338%	Sanford	Florida	Lab
1,341	eAssist Dental Solutions	\$16.8	308%	Syracuse	Utah	Outsourced billing
1,542	Spring Dental	\$22.0	269%	Jenks	Oklahoma	DSO
1,679	Peak Dental Services	\$37.7	244%	Colorado Springs	Colorado	DSO
1,800	Affinity Dental Management	\$25.0	226%	West Springfield	Massachusetts	DSO
2,091	OrthoFi	\$11.1	193%	Denver	Colorado	Technology
2,193	Smilepoint PLLC	\$12.4	184%	Houston	Texas	DSO
2,360	Simply Dental Management	\$17.6	169%	Hopkinton	Massachusetts	DSO
2,463	Great Dental Websites	\$3.8	161%	Denver	Colorado	Technology
3,095	Light Dental Studios	\$17.8	119%	Puyallup	Washington	DSO
3,210	Premier Orthodontic Specialists	\$5.3	113%	Chandler	Arizona	DSO
3,247	DECA Dental Group	\$87.0	112%	Dallas	Texas	DSO
3,448	Spark Orthodontics	\$15.5	102%	Bethlehem	Pennsylvania	DSO
3,630	RevenueWell	\$23.7	96%	Bannockburn	Illinois	Marketing
3,720	Progressive Dental	\$12.6	92%	Clearwater	Florida	Marketing
3,739	Tranquility Dental Wellness Center	\$4.0	91%	Lacey	Washington	DSO
3,916	Strong Smiles Dental Care	\$4.2	84%	Edgewater	Maryland	DSO
3,922	Gilleard Dental Marketing	\$4.2	84%	Laguna Hills	California	Marketing
4,092	Dental Care New Jersey	\$17.3	78%	Somerset	New Jersey	DSO
4,263	Planet DDS	\$10.2	72%	Newport Beach	California	Technology
4,403	Comprehensive Finance	\$4.0	68%	Grapevine	Texas	Financial Services
4,437	Pyramid Dental Integration	\$4.9	67%	Vienna	Virginia	DSO
4,802	Cap City Dental Lab	\$4.6	58%	Columbus	Ohio	Lab
4,853	Five Lakes Professional Services	\$3.2	57%	Mayfield Heights	Ohio	Consultancy
4,974	Pacific Dental Services	\$1,400.0	53%	Irvine	California	DSO

Note: The 2019 Inc. 5000 is ranked according to percentage revenue growth when comparing 2015 and 2018. To qualify, companies must have been founded and generating revenue by March 31, 2015. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2018

Overview of Valuation Considerations

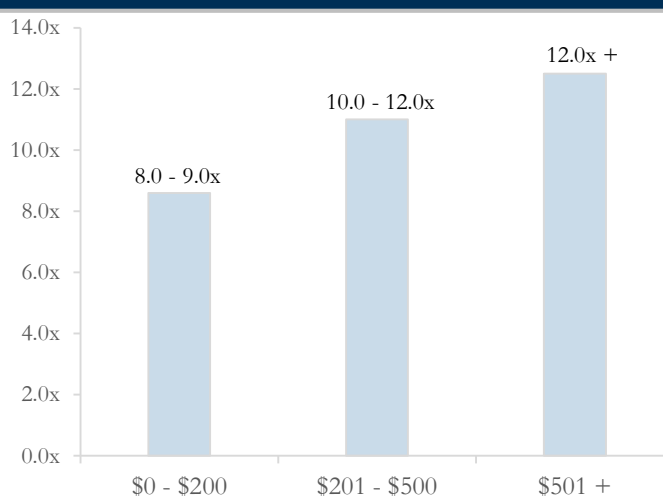
Given the volume of acquisition activity across the dental services industry in recent years, the most accurate method to value a DSO or dental target is by reviewing other similar recently completed acquisitions. The challenge with this approach is that there are no public DSOs and the overwhelming majority of transactions are private with no or limited disclosure of financial terms. That said, several trends are discernable through analysis of publically available information, discussion with industry sources, review of company websites and analyst reports.

- The overall trend of dental platform valuations has increased slightly during the current economic expansion (2012 – current) from credit crisis and pre-crisis levels
- Consistent with our experience across healthcare services platforms in other sub-sectors, larger DSOs typically trade at a premium to smaller platforms
- DSOs with larger Medicaid exposure have traded at a discount to other platforms due in large part to the traditional inconsistency of funding of the programs, the disparate approach taken by states to this funding and the state level concentration risk
- In general, a valuation disparity continues to exist between commercial platforms who have achieved multiples in the 11.0x-13.0x area and Medicaid platforms who more often achieved multiples in the 7.0x-9.0x area

Median Transaction Multiples (2004 – YTD 2019)



Median Transaction Multiples (2004 – YTD 2019) by Size



Source: Publically available information, company websites, and other analyst research

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Finally, there are no publically traded DSOs to analyze for valuation benchmarking purposes. While we believe that this will change in the coming years as investors in some of the larger national DSOs consider exit and liquidity alternatives, it does limit the comparability of public companies to private dental platforms. That said, we believe that it is appropriate to review the Firm Value (FV) / EBITDA multiples of a diverse mix of physician led alternate site healthcare providers that collectively have a range of geographic, operational and financial scale, reimbursement profiles, growth dynamics and revenue diversification as a benchmark to DSO valuations.

PUBLICLY-TRADED HEALTHCARE COMPANIES														
(\$ in millions)														
Company	Market Data				Financial Information						Trading Multiples			
	Price as of 09/30/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	2020P Revenue	2020P EBITDA	FV (P) / 2019 Rev	FV (P) / 2019 EBITDA	FV (P) / 2020 Rev	FV (P) / 2020 EBITDA
Fresenius Medical Care	\$61.70	67%	\$18,782.9	\$32,515.7	\$922.1	\$13,462.5	\$19,423.1	\$4,030.2	\$20,567.0	\$4,049.3	1.7x	8.1x	1.6x	8.0x
DaVita Healthcare	57.07	72%	7,901.7	17,731.4	3,575.6	12,031.0	11,350.6	2,272.0	11,610.4	2,188.5	1.6x	7.8x	1.5x	8.1x
Surgery Partners	7.39	44%	365.4	4,371.5	117.4	2,744.6	1,824.4	260.9	1,935.5	290.5	2.4x	16.8x	2.3x	15.1x
Mednax	22.62	48%	1,875.2	3,943.1	24.5	2,175.1	3,491.2	502.5	3,571.3	504.5	1.1x	7.8x	1.1x	7.8x
RadNet	14.36	87%	719.8	1,958.8	30.5	1,191.0	1,126.0	167.2	1,177.3	178.8	1.7x	11.7x	1.7x	11.0x
Smile Dental Club ⁽¹⁾	13.88	66%	1,462.8	1,943.9	149.1	205.0	747.1	N/M	N/M	N/M	2.6x	N/M	N/M	N/M
American Renal Associates	6.32	27%	205.8	1,193.4	69.1	761.9	839.5	87.2	888.3	91.4	1.4x	13.7x	1.3x	13.1x
Weighted Average											1.7x	7.8x	1.5x	7.8x
Median											1.7x	9.9x	1.6x	9.5x

(1) 2019E revenue represents annualized proforma as of 6/30/2019 (\$373.5)
Source: CapitalIQ

Conclusion

The dental services industry is a uniquely large and resilient segment of U.S. healthcare services that is expected to maintain its steady growth in the future. The increase in the size of the market has and is expected to be driven in part by the increasing prevalence of third party insurance coverage including the inclusion of children's dental benefits in the ACA and the expansion of Medicaid – focused in large part among the populations newly eligible for government assistance where reimbursement has historically been below market levels and dentist participation has been low.

In addition, growth in DSOs will continue to significantly outpace the growth across the broader dental industry as solo and small practices continue to confront the increasingly complicated challenges of managing smaller practices and look to align with larger entities that can provide dentists and practice managers with more holistic practice management and business solutions and enable dentists to focus on the provision of care.

These dynamics combined with an incredibly fragmented landscape of dental practices, the expanding availability of dental benefits to employees at relatively low cost to employers and the increasing awareness of the overall health benefits of dental care will continue to attract investors to dental opportunities in the coming years.

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Top 10 Largest U.S. Dental Service Organizations

Below please find an overview of the top 10 largest DSOs based in the U.S. as defined by number of locations:

#	Company	Headquarters	Locations			States	Ownership
			2011	2019	CAGR		
1	Heartland Dental	Effingham, IL	300	950	15%	37	KKR
2	Aspen Dental	Syracuse, NY	240	700	14%	41	American Securities
3	Pacific Dental Services	Irvine, CA	200	700	17%	20	Private
4	Smile Brands	Irvine, CA	325	425	3%	18	Gryphon Investors
5	Western Dental	Orange, CA	-	317	NM	5	New Mountain Capital
6	Great Expressions Dental	Southfield, MI	181	300	7%	9	Roark Capital
7	Dental Care Alliance	Sarasota, FL	80	300	18%	20	Harvest Partners
8	American Dental Partners	Wakefield, MA	275	273	0%	21	JLL Partners
9	Affordable Dentures and Implants	Kinston, NC	150	260	7%	40	Berkshire Partners
10	Midwest Dental	Bloomington, MN	110	200	8%	16	Friedman Fleischer & Lowe

Source: Publically available information, company websites, and Wall Street Research

Note: See Page 10 for detailed break out of states where the Top 10 DSOs operate

Heartland Dental

Heartland Dental was founded in 1997 and is headquartered in Effingham, Illinois. Heartland is the nation's largest dental support organization providing non-clinical, administrative support services to 1,500 supported dentists in more than 950 supported dental offices in 37 states. In 2018, KKR (NYSE: KKR) acquired a majority interest in Heartland from the Ontario Teachers' Pension Fund who retained "sizeable ownership" with current shareholders.

Aspen Dental

Aspen Dental Management (ADMI) as founded in 1998 and is headquartered in Syracuse, New York. The company has approximately 700 supported offices across 41 states. ADMI provides a full range of practice support services from marketing, scheduling, billing, payroll, IT, and other business related tasks. In 2015, American Securities LLC acquired a majority stake in Aspen from Ares Management, L.P., and Leonard Green & Partners, L.P. – who both rolled equity as minority shareholder. In 2017, Ares and Leonard Green agreed to increase their stake in Aspen with American Securities selling shares.

Pacific Dental Services

Pacific Dental Services (PDS) was founded in 1994 and is headquartered in Irving, California. Today, PDS has over 700 supported offices in 20 states with stated plans to add more than 80 supported offices annually.

Smiles Brands

Smile Brands was founded in 1998 and is headquartered in Irvine, California. The company provides comprehensive business support services through exclusive long term agreements with affiliate dental groups and supports approximately 425 Bright Now!® Dental, Monarch Dental®, Castle Dental®, A+ Dental Care, OneSmile Dental, Johnson Family Dental, P3 Dental Group, and DecisionOne Dental Partners offices in 18 states. Gryphon Investors acquired a majority stake in Smile Brands in 2016 from Welsh Carson Anderson & Stowe and had previously owned the company from 1998 to 2005.

Western Dental

Western Dental was founded in 1903 and is headquartered in Orange, California. The company operates multi-brands including Brident Dental and Orthodontics, Access Dental, Blue Hills Dental, South Texas Dental and Vital Smiles and has 317 affiliated locations across five states. Western Dental was acquired by New Mountain Capital in 2011.

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Great Expressions Dental Centers

Great Expressions Dental Centers (GEDC) was founded in 1982 and is headquartered in Southfield, Michigan. GEDC is a single branded DSO providing preventative dental care, orthodontics and specialty care with 300 offices across nine states. The company was acquired in 2016 by Roark Capital from OMERS Private Equity who had acquired the company in 2011.

Dental Care Alliance

Dental Care Alliance (DCA) was founded in 1991 and is headquartered in Sarasota, Florida. The company is a multi-branded DSO serving patients from over 300 practice locations across 20 states. Harvest Partners acquired a majority stake in DCA from Quad-C Partners in 2015.

American Dental Partners

American Dental Partners (ADPI) was founded in 1995 and is headquartered in Wakefield, Massachusetts. ADPI provides business services to medically-oriented, multi-specialty dental groups, with over 270 facilities across 21 states. The company was taken private by JLL Partners in 2012 in a \$392 million transaction.

Affordable Dentures & Implants

Affordable Dentures & Implants was founded in 1975 and is headquartered in Kinston, North Carolina. The company has more than 260 affiliated practices across 40 states. Each practice is individually owned and operated by a licensed dentist to provide dentures and dental implants crafted to each patient's treatment needs. Affordable Care practices provide dentures, partial dentures and tooth extractions, and many offer implant-supported dentures and single tooth implants. Every practice has its own on-site dental lab, which adds convenience and value for patients. The company was acquired in 2015 by Berkshire Partners.

Midwest Dental

Midwest Dental was founded in 1968 and is headquartered in Bloomington, Minnesota. The company supports over 200 clinics in 16 states with clinics typically located in suburban and rural areas. Midwest Dental was acquired by Friedman Fleischer & Lowe (FFL) in 2011.

Overview of Top 10 Dental Support Organizations by Geographic Footprint











State	Heartland Dental	Aspen Dental	Pacific Dental Services	Smile Brands	Western Dental	Great Expressions Dental	Dental Care Alliance	American Dental Partners	Affordable Dentures & Implants	Midwest Dental	Total
Alabama	✓	✓			✓			✓	✓		5
Alaska											0
Arizona	✓	✓	✓	✓	✓		✓	✓	✓		8
Arkansas	✓	✓		✓			✓		✓		5
California	✓	✓	✓	✓	✓			✓	✓		7
Colorado	✓		✓	✓			✓		✓	✓	6
Connecticut	✓	✓				✓	✓			✓	5
Delaware							✓				1
Florida	✓	✓	✓	✓		✓	✓	✓	✓		8
Georgia	✓	✓	✓			✓	✓		✓		6
Hawaii											0
Idaho		✓	✓						✓		3
Illinois	✓	✓		✓			✓		✓	✓	6
Indiana	✓	✓		✓			✓		✓	✓	6
Iowa	✓	✓							✓	✓	4
Kansas	✓	✓	✓						✓	✓	5
Kentucky	✓	✓						✓	✓		4
Louisiana	✓	✓	✓					✓	✓		5
Maine	✓	✓									2
Maryland	✓	✓		✓			✓	✓	✓		6
Massachusetts	✓	✓	✓			✓	✓	✓		✓	7
Michigan	✓	✓				✓	✓		✓	✓	6
Minnesota	✓	✓	✓				✓	✓	✓	✓	7
Mississippi	✓	✓						✓	✓		4
Missouri	✓	✓	✓					✓	✓	✓	6
Montana											0
Nebraska	✓	✓							✓		3
Nevada	✓		✓	✓	✓				✓		5
New Hampshire	✓	✓								✓	3
New Jersey						✓	✓		✓		3
New Mexico	✓	✓	✓	✓					✓	✓	6
New York	✓	✓				✓	✓	✓	✓	✓	7
North Carolina	✓	✓						✓	✓		4
North Dakota		✓									1
Ohio	✓	✓		✓		✓	✓	✓	✓	✓	8
Oklahoma	✓	✓						✓	✓		4
Oregon	✓	✓	✓	✓					✓		5
Pennsylvania	✓	✓		✓			✓	✓	✓	✓	7
Rhode Island		✓							✓		2
South Carolina	✓	✓	✓						✓		4
South Dakota		✓							✓		2
Tennessee	✓	✓	✓	✓				✓	✓		6
Texas	✓	✓	✓	✓	✓	✓	✓	✓	✓		9
Utah			✓	✓					✓		3
Vermont		✓						✓	✓		3
Virginia	✓	✓	✓	✓			✓	✓	✓		7
Washington	✓	✓	✓	✓					✓		5
West Virginia		✓					✓		✓		3
Wisconsin	✓	✓						✓	✓	✓	5
Wyoming											0
Total	37	41	20	18	5	9	20	21	40	16	

Source: publicly available information, public filings, company websites, and Wall Street Research

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Other Leading DSOs

The growth of DSOs has and is expected to continue to accelerate in the coming years. While this list is not intended to be exhaustive, below are 50 of the leading DSOs segmented by region across the country.

Northeast Region				
Company	Headquarters	Ownership	Locations	States
 Children's Dental Health Healthy Smiles Start Here	West Chester, PA	DFW Capital Partners (2016)	32	DE, NJ, PA
 BLACKFORD DENTAL MANAGEMENT	Lancaster, PA	Private	23	GA, NJ, PA
 D4C DENTAL BRANDS	Waltham, MA	Cressy and Company (2016)	114	FL, GA, IA, IN, MA, MD, OH, SC, VA
 AFFINITY dental care group	West Springfield, MA	MidOcean Partners (2017)	51	CT, MA, VT
 DR DENTAL Adult & Kids Dentistry... For Less!	Farmington, MA	ABRY Partners (2019)	44	CT, MA, NH, NJ
 MID-ATLANTIC DENTAL PARTNERS	Philadelphia, PA	CRG (2019)	67+	AZ, CO, DE, MD, NJ, NM, PA
 M DENTAL GROUP	New Castle, PA	Jacobs Holding AG (2019)	150+	CT, FL, GA, IL, IN, MA, MI, NY, OH, PA
 simply smiles	Langhorne, PA	Sun Capital (2019)	17	NJ, PA
 42NORTH DENTAL	Waltham, MA	Audax Group (2014)	70	CT, MA, ME, NH
 ALLIED TM DENTAL Prioritizing Your Career	Toms River, NJ	Riverside Partners (2019)	37	DE, MD, NJ

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Midwest Region

Company	Headquarters	Ownership	Locations	States
	Schaumburg, IL	Halifax Group (2016)	42	IA, IL, IN, NM, TX, WI
	Chicago, IL	Cressy and Company (2018)	80+	AR, IA, IL, IN, KY, MI, MN, MO, NJ, OH, PA, TN, WI
	Cincinnati, OH	New MainStream Capital (2017)	48	IA, IL, MN, MO, OH, PA, TN, VA, WI
	Leawood, KS	Ferrell Capital (2013)	33	IN, KY, OH
	Dundee, MI	Huron Capital Partners (2013)	19	MI, OH, PA, TN, TX, VA
	Chicago, IL	Calera Capital (2017)	23	IL, IN
	Chicago, IL	Shore Capital (2015)	24	IL
	Troy, MI	Waud Capital (2015)	60+	MI, NJ, NY, PA
	Wauwatosa, WI	Private	14	WI
	Shelby Township, MI	Silver Oak Services Partners (2017)	13	MI
	Toronto, Canada	Sentinel Capital Partners (2016)	27	Canada
	Toronto, Canada	L. Catterton (2018)	400	Canada









West Region

Company	Headquarters	Ownership	Locations	States
	Inglewood, CA	HIG Capital (2012)	~200	AZ, CA, HI, KS, NV, OK, OR, WA
	Las Vegas, NV	Beecken Petty O'Keefe (2016)	25	NV
	Sacramento, CA	Amulet Capital (2018)	11	CA
	Greenwood Village, CO	Sun Capital (2017)	57	AZ, CA, CO, CT, FL, GA, IL, KS, MA, MD, MI, MN, MO, NJ, NV, NY, OH, OR, PA, SC, TN, TX, UT, VA, WA
	Sacramento, CA	Riverglade Capital (2019)	15	CA
	Colorado Springs, CO	Silver Oaks Services Partners (2015)	26	CO, KS, MD, WA, and three additional states
	Longview, WA	Granite Bridge Partners (2018)	15	OR, WA
	Phoenix, AZ	Gauge Capital (2017)	20+	Two States
	Aiea, HI	Tradewind Capital Group (2017)	6	HI

Source: Company websites, public filings, and Wall Street Research

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South Region

Company	Headquarters	Ownership	Locations	States
	Dallas, TX	Brentwood Associates (2017)	70	TX
	Fort Worth, TX	Bain Double Capital (2019)	25	TX
	Plano, TX	MDS Capital / North Peak Capital (2016)	150+	AZ, CO, IL, IN, KY, MI, NC, OH, PA, SC, TN, TX, WI
	Carrollton, TX	Sentinel Capital Partners (2017)	120+	AK, AR, CO, LA, NM, OK, TX
	Georgetown, TX	Linden Capital (2017)	161	AL, CO, GA, IL, IN, KY, LA, MO, MS, OH, SC, TN, TX, WY
	Addison, TX	Blue Sea Capital (2015)	20	TX
	Austin, TX	MBF Healthcare Partners (2018)	4	TX
	Denton, TX	Boathouse Capital (2015)	30	TX

Southeast Region

Company	Headquarters	Ownership	Locations	States
	Cary, NC	Beekman Group (2018)	26	NC
	Nashville, TN	Chicago Pacific Founders (2015)	29	AL, KY, TN
	Louisville, KY	Private	143	GA, IN, KY, MO, NE, OH, TX, UT
	Woodbridge, VA	Alpine Investors (2016)	27	NC, VA
	Boca Raton, FL	Linden Capital (2018)	62	FL, GA
	Kennesaw, GA	Poushine Cook (2017)	39	GA, SC, TN
	Tampa, FL	Private	44	FL
	Sarasota, FL	Parkstone Growth Partners (2018)	8	FL
	Alpharetta, GA	MSouth Equity Partners (2015)	3	GA
	St. Petersburg, FL	Huron Capital (2013)	62	AZ, FL, MI, OH, PA, TN, TX, VA
	Blountstown, FL	Serent Capital (2018)	N/A	N/A

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	Dentist Demographics			Dentist Practice Structure		
	Population (mm)	Dentists	Dentists per 1,000	Non DSO Solo Practice	Non-DSO Group Practice	DSO Affiliated Solo or Group Practice
Northeast Region						
Connecticut	3.6	2,619	73.3	23.6%	71.4%	5.0%
Delaware	1.0	419	43.3	26.6%	73.0%	0.4%
Maine	1.3	712	53.2	28.4%	67.6%	3.9%
Massachusetts	6.9	5,711	82.7	20.7%	72.5%	6.8%
New Hampshire	1.4	843	62.1	29.0%	64.5%	6.5%
New Jersey	8.9	7,039	79.0	31.5%	64.7%	3.8%
New York	19.5	14,629	74.9	26.5%	70.4%	3.0%
Pennsylvania	12.8	7,749	60.5	25.7%	67.1%	7.2%
Rhode Island	1.1	567	53.6	30.2%	67.9%	1.9%
Vermont	0.6	356	56.8	29.3%	67.3%	3.5%
Midwest Region						
Illinois	12.7	8,577	67.3	28.9%	66.5%	4.7%
Indiana	6.7	3,214	48.0	29.3%	57.0%	13.7%
Iowa	3.2	1,707	54.1	20.5%	74.8%	4.7%
Kansas	2.9	1,460	50.1	32.7%	64.1%	3.2%
Michigan	10.0	6,058	60.6	24.3%	65.6%	10.1%
Minnesota	5.6	3,285	58.5	15.5%	73.2%	11.3%
Missouri	6.1	3,026	49.4	30.1%	62.5%	7.4%
Nebraska	1.9	1,259	65.3	27.5%	70.9%	1.6%
North Dakota	0.8	413	54.3	26.4%	72.9%	0.6%
Ohio	11.7	6,240	53.4	28.3%	62.9%	8.8%
South Dakota	0.9	453	51.3	24.8%	74.2%	1.1%
Wisconsin	5.8	3,317	57.1	25.4%	60.0%	14.7%
West Region						
Alaska	0.7	601	81.5	22.6%	77.4%	0.0%
Arizona	7.2	3,903	54.4	25.0%	56.0%	19.0%
California	39.6	30,772	77.8	33.3%	59.5%	7.2%
Colorado	5.7	3,992	70.1	22.5%	69.9%	7.6%
Hawaii	1.4	1,079	76.0	31.9%	65.7%	2.5%
Idaho	1.8	935	53.3	31.2%	67.8%	1.0%
Montana	1.1	648	61.0	28.5%	71.5%	0.0%
Nevada	3.0	1,660	54.7	19.1%	64.0%	16.9%
New Mexico	2.1	1,097	52.4	21.9%	74.3%	3.8%
Oregon	4.2	2,820	67.3	24.7%	62.5%	12.8%
Utah	3.2	1,964	62.1	28.6%	67.4%	3.9%
Washington	7.5	5,323	70.6	31.7%	63.7%	4.6%
Wyoming	0.6	307	53.1	26.1%	73.9%	0.0%

Coker Capital Advisors Healthcare Services Newsletter – October 2019

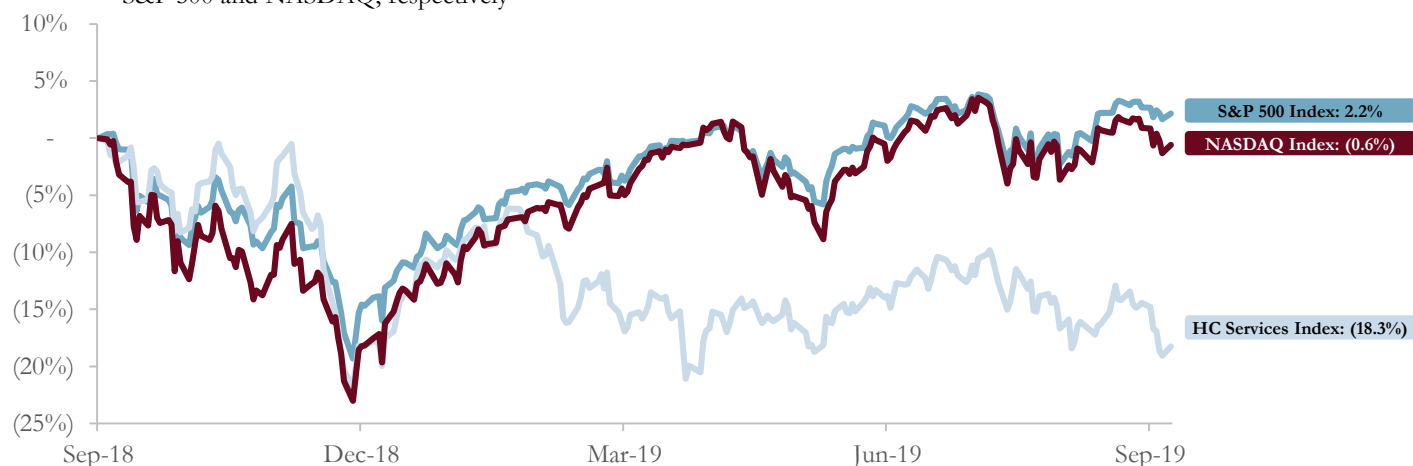
	Dentist Demographics			Dentist Practice Structure		
	Population (mm)	Dentists	Dentists per 1,000	Non DSO Solo Practice	Non-DSO Group Practice	DSO Affiliated Solo or Group Practice
South Region						
Alabama	4.9	2,042	41.8	33.2%	62.8%	4.0%
Arkansas	3.0	1,269	42.1	34.5%	55.4%	10.1%
Kentucky	4.5	2,471	55.3	30.4%	64.7%	4.9%
Louisiana	4.7	2,228	47.8	30.9%	64.2%	4.9%
Mississippi	3.0	1,286	43.1	29.5%	64.5%	6.0%
Oklahoma	3.9	1,941	49.2	30.6%	60.6%	8.8%
Tennessee	6.8	3,349	49.5	33.8%	59.6%	6.6%
Texas	28.7	15,184	52.9	22.7%	61.4%	16.0%
Southeast Region						
Florida	21.3	10,913	51.2	27.5%	59.5%	13.1%
Georgia	10.5	4,921	46.8	32.1%	54.0%	13.8%
Maryland	6.0	4,268	70.6	29.4%	63.4%	7.2%
North Carolina	10.4	5,420	52.2	28.6%	67.3%	4.1%
South Carolina	5.1	2,428	47.8	28.8%	62.3%	8.9%
Virginia	8.5	5,336	62.6	28.1%	64.4%	7.5%
West Virginia	1.8	867	48.0	31.6%	67.8%	0.7%

Healthcare Services Market Update – October 2019

Healthcare Services Market Update

Healthcare Services Index Stock Performance

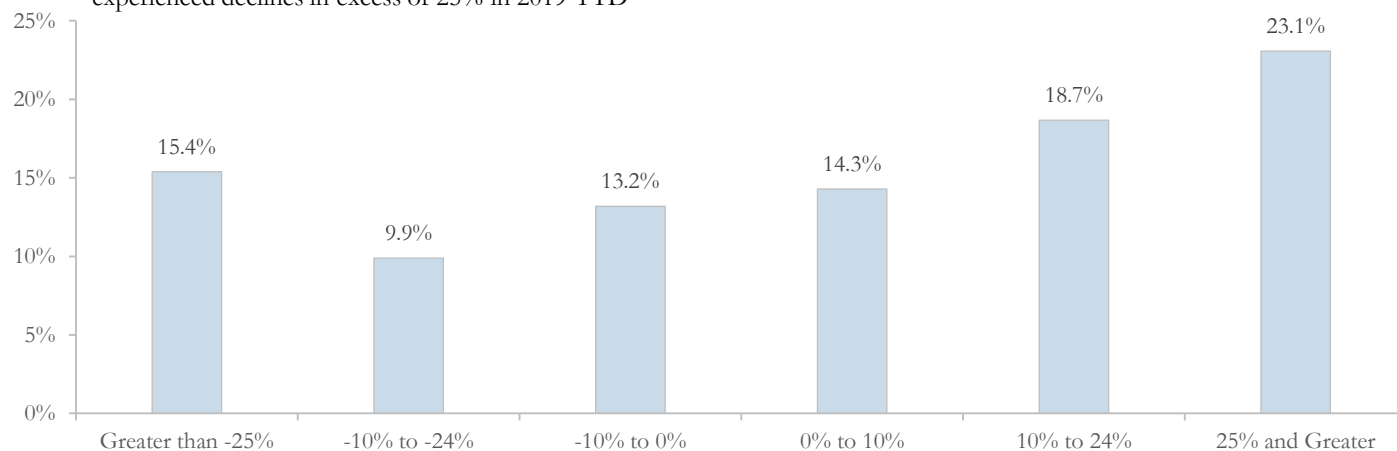
- The S&P Healthcare Services Index underperformed the broader market indices in the last twelve months ending September 30, 2019. The Index decreased (18.3%) compared to 2.2% increase and (0.6%) decrease for the S&P 500 and NASDAQ, respectively
- Since the Presidential election on 11/08/16, the S&P Healthcare Services Index has increased 24.9% compared to 39.1% and 54.0% increases for the S&P 500 and NASDAQ, respectively
 - Since the mid-term elections on 11/06/18, this index has decreased (15.4%) compared to 8.0% and 8.5% increases for the S&P 500 and NASDAQ, respectively



	Q4 2018	Q1 2019	Q2 2019	Q3 2019
S&P 500 Index	(14.0%)	13.1%	3.8%	1.2%
NASDAQ Index	(17.5%)	16.5%	3.6%	(6.4%)
HC Services Index	(17.7%)	2.7%	3.3%	(0.1%)

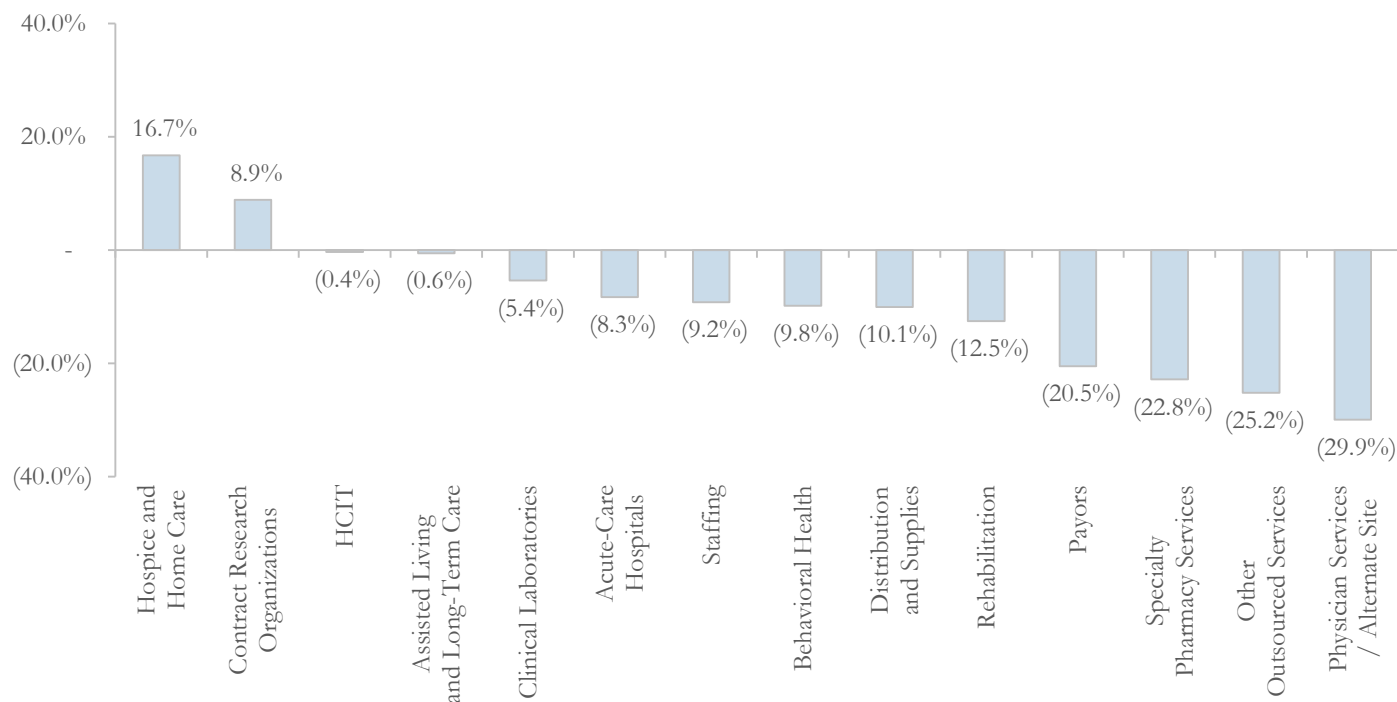
Healthcare Services 2019 YTD Company Stock Performance

- Coker Capital's healthcare services comp set includes 91 companies across 14 sub-sectors. 51 of the 91 companies (56.0%) have produced positive returns in 2019 YTD while 35 companies (38.5%) realized a decline. Five companies that completed an IPO in 2019 are excluded from this analysis. 21 companies (23.1%) experienced gains in excess of 25% while 14 companies (15.4%) experienced declines in excess of 25% in 2019 YTD



Healthcare Services Sub-sector Performance – Q1 - Q3 2019

- Individual sub-sector performance has also diverged materially in 2019 as Hospice and Home Care, 16.7%, Contract Research and Organizations, 8.9% were among sub-sectors that performed well, while Physician Services / Alternate Site, (29.9%), Other Outsourced Services, (25.2%), and Specialty Pharmacy Services, (22.8%), significantly underperformed



Top-Ten YTD 2019 Performers

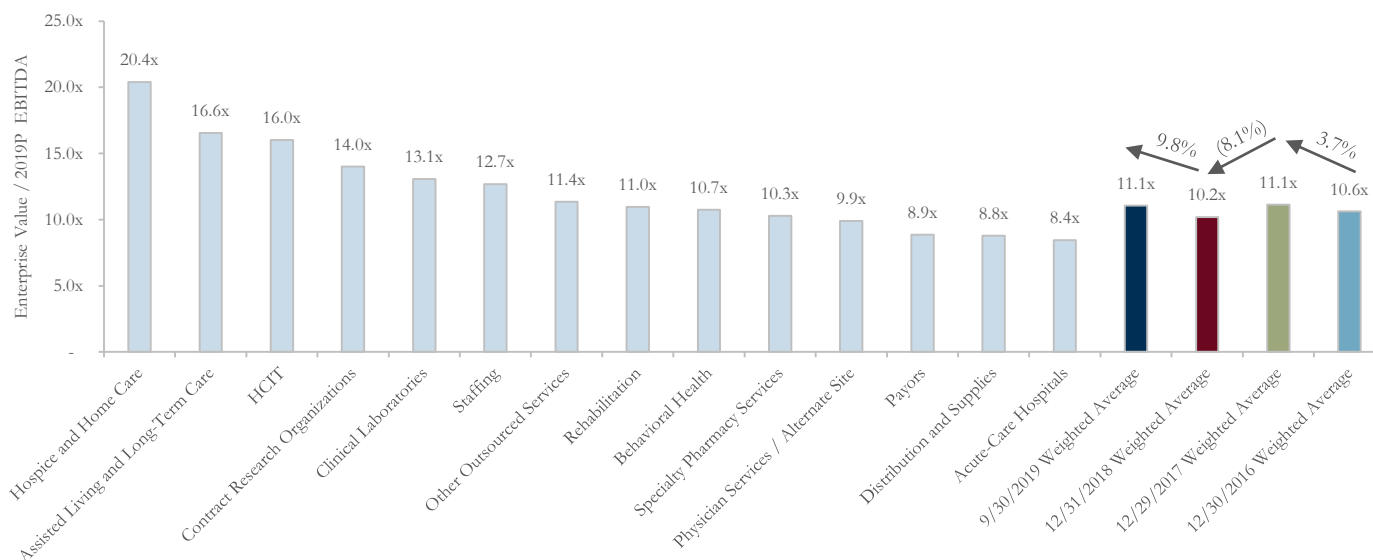
Company	Sub-Sector	Ticker	% Change
eHealth	Payor Focus HCIT	EHTH	73.8%
Veeva Systems	Other HCIT	VEEV	70.9%
MedPace	Contract Research Organizations	MEDP	58.8%
NeoGenomics	Clinical Laboratories	NEO	51.6%
National Research Corporation	Provider Focus HCIT	NRC	51.4%
Chemed	Hospice and Home Care	CHE	47.4%
RadNet	Physician Services / Alternate Site	RDNT	41.2%
Cross Country Healthcare	Staffing	CCRN	40.5%
Teladoc Health	Consumer Focused HCIT	TDOC	36.6%
Medidata	Other HCIT	MDSO	35.7%

Bottom-Ten YTD 2019 Performers

Company	Sub-Sector	Ticker	% Change
Evolent Health	Provider Focus HCIT	EVH	(64.0%)
Diplomat Pharmacy	Specialty Pharmacy Services	DPLO	(63.6%)
Quorum Health	Acute-Care Hospitals	QHC	(58.1%)
American Addiction Centers	Behavioral Health	AAC	(52.1%)
Rite Aid	Specialty Pharmacy Services	RAD	(50.9%)
Benefit Focus	Consumer Focused HCIT	BNFT	(47.9%)
American Renal Associates	Physician Services / Alternate Site	ARA	(45.1%)
Psychemedics	Clinical Laboratories	PMD	(42.6%)
Healthcare Services Group	Other Outsourced Services	HCSG	(39.5%)
Vocera	Provider Focus HCIT	VCRA	(37.4%)

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 11.1x ranging from Hospice and Home Care at the high end (20.4x) to Acute-Care Hospitals at the low end (8.4x)
 - The overall Healthcare Services sector forward valuation multiple has remained relatively constant over the past several years between 10.2x (12/31/18) and 11.1x (9/30/19)



Sub-Sector	% Change from 12/31/18
Hospice and Home Care	6.4%
Assisted Living and Long-Term Care	49.4%
HCIT	2.9%
Contract Research Organizations	(3.6%)
Clinical Laboratories	12.3%
Staffing	28.9%
Other Outsourced Services	13.7%
Rehabilitation	11.2%
Behavioral Health	27.5%
Specialty Pharmacy Services	20.2%
Physician Services / Alternate Site	10.1%
Payors	(24.1%)
Distribution and Supplies	13.8%
Acute-Care Hospitals	0.1%

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

- The chart below tracks the Firm Value / LTM EBITDA for all 91 companies in our Healthcare Services comp set from 2013 through 9/30/2019
 - The Healthcare Services sector traded at 11.2 FV / LTM EBITDA as of 9/30/2019. The sector reached a six-year peak at 12.6x on 12/3/2018 and reached a six-year trough 7.7x on 1/3/2013

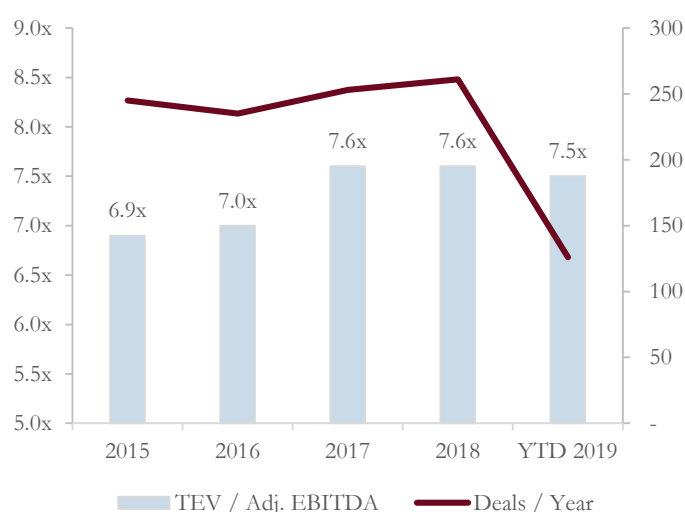


Lower Middle Market Activity: GF Data

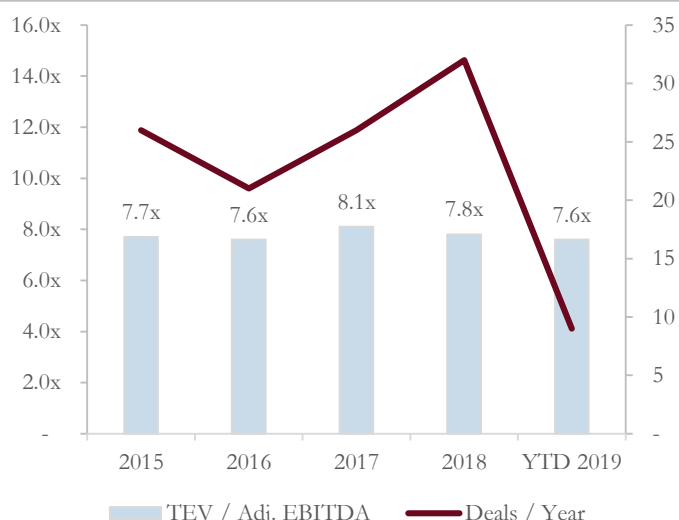
Below represents data from GF Data's August report covering deals completed through June 30, 2019 (the most recent data available from this source). GF Data provides valuation metrics on private equity-sponsored M&A transactions with enterprise values of \$10 to \$250 million by collecting transaction 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 1st Half of 2019 at 7.5x, generally consistent with 1st Quarter 2019 and 2017 / 2018 levels
- Average valuations across Healthcare services increased in the 2nd Quarter with an average TEV/EBITDA of 7.6x as compared to 6.9x in the 1st Quarter 2019
 - 1st Half 2019 valuation has declined slightly from 2017 and 2018 levels, through generally in-line with 2015 and 2016 levels

GF Data Multiples and Volume – All Industries



GF Data Multiples and Volume – HC Services



Total Enterprise Value (TEV) / EBITDA

TEV	2015	2016	2017	2018	YTD 2019	Total
10-25	6.2x	6.1x	6.6x	6.2x	6.8x	6.0x
25-50	6.8x	6.7x	6.9x	7.2x	7.4x	6.6x
50-100	8.0x	7.5x	8.5x	9.3x	7.5x	7.4x
100-250	9.1x	9.1x	9.3x	9.0x	9.6x	8.2x
Total	6.9x	7.0x	7.6x	7.6x	7.5x	6.7x
N=	245	235	253	261	126	

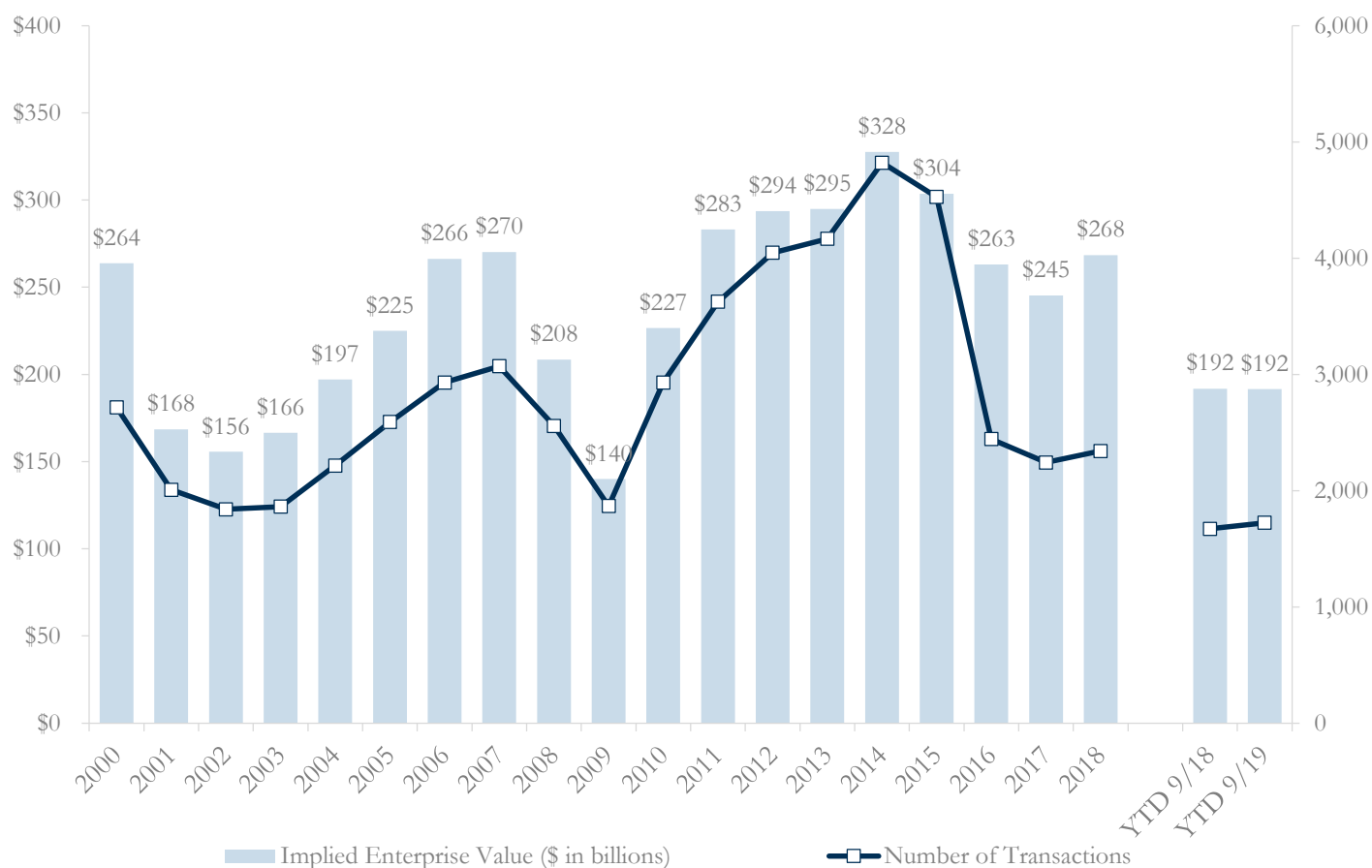
(TEV) / EBITDA – Healthcare Services

TEV	2015	2016	2017	2018	YTD 2019	Total
10-25	6.1x	5.9x	7.2x	6.2x	5.2x	6.1x
25-50	7.1x	6.3x	8.8x	7.4x	8.5x	7.1x
50-100	9.9x	8.7x	6.6x	9.8x	NA	7.9x
100-250	9.7x	9.8x	10.1x	8.5x	7.7x	8.7x
Total	7.7x	7.6x	8.1x	7.8x	7.6x	7.2x
N=	26	21	26	32	9	

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

Below represents data from Capital IQ covering middle market transactions across industries from 2000 through the 3rd quarter 2019. The middle market is defined as transactions with Enterprise Values between \$25 and \$500 million, as reported by Capital IQ. A few takeaways:

- Historically, M&A cycles have not extended past seven years; 2019 is year nine of the current cycle
 - 2018 demonstrated signs that the buyout cycle is slowing, however, record levels of private equity dry powder and corporate balance sheet cash are expected to continue to drive a competitive M&A environment and support strong underlying valuations across sectors and deal sizes



2019 YTD Healthcare Services IPO Activity

- The U.S. Healthcare Services IPO market has been active in 2019 YTD with 5 companies pricing transactions raising nearly \$3 billion in aggregate
 - 4 of the 5 companies are in the Healthcare IT / Digital Health sub-sector
 - Performance since pricing has been mixed ranging from +34.7% for Phreesia to (39.7%) for Smile Direct Club

(\$ in millions)												
Company	Ticker	Sector	IPO Date	IPO Price	Market Data				2019P Revenue	2019P EBITDA	Trading Multiples	
					Price as of: 09/30/19	Performance Since Pricing	Enterprise Value (EV)	Market Cap			FV (P) / 2019 Revenue	EBITDA
Smile Direct Club ⁽¹⁾	SDC	Dental Services	9/12/2019	\$23.00	13.88	-39.7%	\$1,943.9	\$1,462.8	N/M	N/M	2.6x	N/A
Livongo	LVGO	HCIT/DM	7/24/2019	\$28.00	17.44	-37.7%	1,845.7	1,647.1	160.3	N/M	11.5x	N/A
Health Catalyst	HCAT	HCIT	7/24/2019	\$26.00	31.64	21.7%	1,738.8	1,154.7	150.9	N/M	11.5x	N/A
Change Healthcare	CHNG	HCIT	6/26/2019	\$13.00	12.08	-7.1%	1,504.8	1,508.2	3,280.0	935.0	0.5x	1.6x
Phreesia	PHR	HCIT	7/17/2019	\$18.00	24.24	34.7%	790.6	866.9	118.9	1.5	6.6x	NM

(1) 2019E revenue represents annualized proforma as of 6/30/2019 (\$373.5)

Change Healthcare (Nasdaq: CHNG)

Offering

- Raised \$641 million net proceeds by selling 49.3 million shares of common stock at \$13.00 per share. The Company also raised net proceeds of \$279 million in a concurrent offering of 5,750,000 of its 6.00% tangible equity units ("Units")

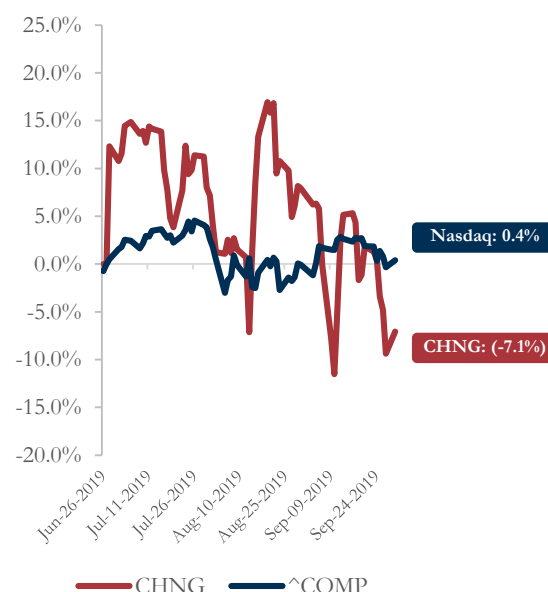
Company

- Change Healthcare is a healthcare technology company that offers financial, clinical, and engagement solutions that service payers and providers
 - Customer base includes 2,200 government and commercial payer connections, 900,000 physicians, 118,000 dentists, 33,000 pharmacies, 5,500 hospitals, and 600 laboratories and transacts clinical records for over 112 million unique patients
 - Revenue comprises three segments: software and analytics, network solutions, and technology-enabled services

Financials

- Revenue growth declined slightly from \$3,299 million in 2018 to \$3,282 million in 2019; analysts expect growth to accelerate to 4-6% by 2021
 - EBITDA margins were ~28.5% in 2018 and 2019; analysts expect an increase to 30.5% by 2021

Nasdaq: CHNG



2019 YTD Healthcare Services IPO Activity

Phreesia (NYSE: PHR)

Offering

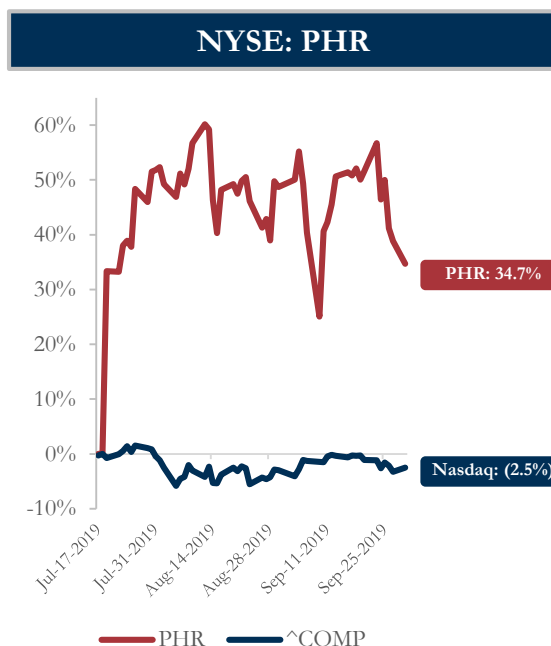
- Raised \$193 million by selling 10.7 million shares at \$18.00 per share including 7.8 million primary shares and 2.9 million secondary shares sold by a certain number of Phreesia's existing stockholders
 - Had previously raised more than \$100 million from investors including a \$34 million funding round in 2017 from LLR Partners and Echo Health Ventures

Company

- Founded in 2005, Phreesia offers healthcare providers a SaaS-based platform of applications to manage patient intake and payment processes via mobile, tablet, or kiosk
 - Has expanded into other areas including payment, appointments, patient surveys, clinical support, and more
- Total market opportunity of ~\$7 billion, calculated by combining the potential revenue from U.S.-based ambulatory care providers, additional transaction and payment processing fees and capture of the pharmaceutical industry's direct-to-consumer prescription drug marketing spend

Financials

- Increased revenue ~25% from \$79.8 million in fiscal 2018 to \$99.9 million in fiscal 2019
 - The Company is now profitable with adjusted EBITDA having increased from a \$4.1 million loss in fiscal 2018 to positive \$3.5 million in fiscal 2019



Livongo (Nasdaq: LVGO)

Offering

- Raised ~\$409 million by selling 14.6 million primary shares at \$28.00 per share
 - Before the IPO, Livongo had raised \$237 million from investors and was valued at \$800 million

Company

- Founded in 2014, Livongo uses technology to transform the experience of living with a chronic condition through a consumer-first, data-driven digital health platform. It offers smart connected devices, personalized digital guidance, and access to health coaching
 - The Company has 720 clients, and 193,000 members; 20% of Fortune 500 companies are current clients
 - \$28 billion addressable market in diabetes, and the addition of 3 new chronic conditions widens the market further, with hypertension representing an \$18.5 billion incremental opportunity

Financials

- Revenue has grown quickly, though its financial losses are deepening. The Company generated \$68.4 million in revenue in 2018, more than double the \$30.8 million it made in 2017
 - The Company's net loss widened from \$16 million in 2017 to \$33 million in 2018; analysts expect the Company to turn profitable in 2021



2019 YTD Healthcare Services IPO Activity

Health Catalyst (Nasdaq: HCAT)

Offering

- Raised gross proceeds of \$237 million by selling ~9.1 million shares of common stock at \$26.00 per share

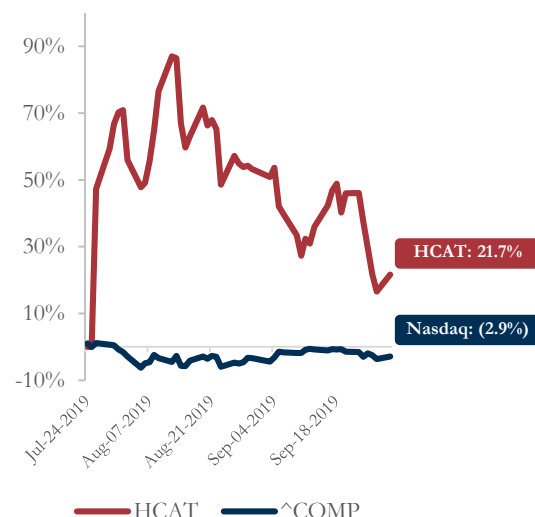
Company

- Health Catalyst is a provider of data and analytics technology and services to healthcare organizations through a cloud-based data platform, analytics software, and professional services expertise
 - Customer base includes ~120 health systems with an addressable market of 1,200 health systems and risk-bearing entities – estimated to be an ~\$8 billion market opportunity
 - Health Catalyst reports its revenues through two business segments: technology (representing 51% of revenue) and professional services (49% of revenue)

Financials

- Revenue growth increased from \$73.1 million in 2017 to \$112.6 million in 2018 and is expected to increase to ~\$150 million in 2019, an 83.2% CAGR
 - The Company reported a \$38.1 million EBITDA loss in 2018; analysts project EBITDA breakeven in 2022

Nasdaq: HCAT



Smile Direct Club (Nasdaq: SDC)

Offering

- Raised ~\$1.35 billion by selling 58.5 million shares at \$23 per share
 - Reached a valuation of around \$3.2 billion last October, after raising \$380 million in the Company's first institutional funding round led by Clayton, Dubilier & Rice (CD&R), and included meaningful participation from Kleiner Perkins and Spark Capital

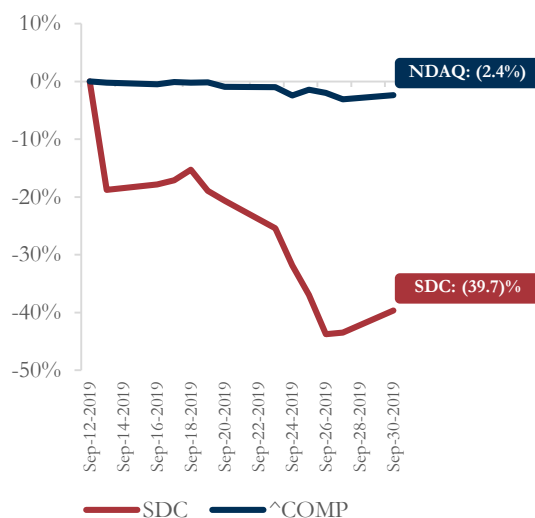
Company

- SmileDirectClub ships clear aligners directly to customers, whose progress is monitored remotely by licensed dentists or orthodontists. Customers either go to a so-called SmileShop and get a free 3-D image taken of their teeth or buy a kit online to make an impression of their teeth to mail to SmileDirectClub. A dental professional then reviews the information and prescribes aligners if appropriate
 - Average treatment plan is around six months, shorter than the 12 to 24 months a traditional course of braces would take and costs up to 60% less than the traditional course of orthodontic braces

Financials

- Achieved revenue of \$423.2 million in 2018, a 190% increase from 2017
 - However, expenses grew as well, with marketing and selling expenses growing more than threefold to \$213.1 million in 2018 from \$64.2 million in 2017. G&A expenses also grew to \$121.7 million from \$48.2 million, contributing to losses of \$32.8 million and \$74.8 million in 2017 and 2018, respectively

Nasdaq: SDC



**Healthcare Services Trading Comparables –
As of September 30, 2019**

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 (6)

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

Behavioral Health (3)

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

Clinical Laboratories (5)

Company	Ticker
LabCorp	LH
NeoGenomics	NEO
Psychedics	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
Henry Schein	HSIC
McKesson	MCK
Owens and Minor	OMI
Patterson Companies	PDCO

HCIT (26)

Company	Ticker
<u>Provider Focused HCIT (15)</u>	
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

<u>Payor Focused HCIT (3)</u>	
eHealth	EHTH
HMS Holdings	HMSY
Inovalon Holdings	INOV

<u>Consumer Focused HCIT (6)</u>	
Benefit Focus	BNFT
Castlight Health	CSLT
Health Equity	HQY
Health Insurance Innovations	HIIQ
Livongo	LVGO
Teladoc Health	TDOC

<u>Other HCIT (2)</u>	
Medidata	MDSO
Veeva Systems	VEEV

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
<u>Government Payors (5)</u>	
Centene	CNC
Humana	HUM
Molina	MOH
Triple S Management	GTS
Wellcare	WCG

<u>Commercial Payors (3)</u>	
Anthem	ANTM
Cigna	CI
United Healthcare	UNH

Physician Services / Alternative Site (6)

Company	Ticker
American Renal Associates	ARA
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 (4)

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

Staffing (3)

Company	Ticker
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 09/30/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Cash Debt	Total Revenue	2019P EBITDA	FV (P) / 2019 Revenue EBITDA	
Provider Services											
Acute-Care Hospitals											
HCA	HCA	\$120.42	82%	\$41,061.1	\$78,642.1	\$2,430.0	\$37,992.0	\$51,000.1	\$9,717.3	1.5x	8.1x
Tenet Healthcare	THC	22.12	70%	2,288.3	20,270.3	249.0	15,944.0	18,265.7	2,696.8	1.1x	7.5x
Universal Health Services	UHS	148.75	94%	13,160.0	17,655.1	61.3	4,481.1	11,298.4	1,853.2	1.6x	9.5x
Community Health Systems	CYH	3.60	67%	410.0	14,994.0	207.0	14,214.0	13,046.5	1,644.0	1.1x	9.1x
Quorum Health	QHC	1.21	20%	39.8	1,352.3	2.3	1,297.5	1,683.3	160.2	0.8x	8.4x
Weighted Average										1.5x	8.4x
Median										1.1x	8.4x
Assisted Living and Long-Term Care											
Brookdale Senior Living	BKD	7.58	76%	1,405.9	7,059.2	256.0	5,962.6	4,064.1	415.0	1.7x	17.0x
Genesis Healthcare	GEN	1.11	64%	120.1	4,224.8	11.9	4,453.5	4,539.0	590.6	0.9x	7.2x
Ensign Group	ENSG	47.43	75%	2,526.7	3,821.1	39.0	1,326.2	2,342.8	237.3	1.6x	16.1x
National Healthcare Group	NHC	81.85	91%	1,253.8	1,368.7	29.7	290.5	N/M	N/M	N/M	N/M
Capital Senior Living	CSU	4.38	42%	132.7	1,364.0	21.7	1,253.0	454.2	78.9	3.0x	17.3x
Five Star Quality Care	FVE	0.47	44%	23.9	911.2	35.5	932.0	N/M	N/M	N/M	N/M
Weighted Average										1.3x	12.4x
Median										1.7x	16.6x
Behavioral Health											
Universal Health Services	UHS	148.75	94%	13,160.0	17,655.1	61.3	4,481.1	11,298.4	1,853.2	1.6x	9.5x
Acadia	ACHC	31.08	69%	2,751.3	6,555.4	43.5	3,815.4	3,149.7	609.9	2.1x	10.7x
American Addiction Centers	AAC	0.67	8%	16.9	387.9	2.6	400.5	260.0	16.9	1.5x	23.0x
Weighted Average										1.7x	9.8x
Median										1.6x	10.7x
Hospice and Home Care											
Chemed	CHE	417.57	95%	6,648.5	6,831.7	3.3	186.6	1,939.0	349.1	3.5x	19.6x
Amedisys	AMED	131.01	92%	4,215.2	4,560.2	13.9	357.7	1,972.4	215.0	2.3x	21.2x
LHC Group	LHCG	113.56	88%	3,578.1	3,975.1	26.7	316.4	2,103.4	216.2	1.9x	18.4x
Addus Home Care	ADUS	79.28	85%	1,209.3	1,210.5	54.8	56.0	615.1	52.6	2.0x	23.0x
Weighted Average										2.7x	20.0x
Median										2.1x	20.4x
Physician Services / Alternate Site											
Fresenius Medical Care	FME	61.70	67%	18,782.9	32,515.7	922.1	13,462.5	19,423.1	4,030.2	1.7x	8.1x
DaVita Healthcare	DVA	57.07	72%	7,901.7	17,731.4	3,575.6	12,031.0	11,350.6	2,272.0	1.6x	7.8x
Surgery Partners	SGRY	7.39	44%	365.4	4,371.5	117.4	2,744.6	1,824.4	260.9	2.4x	16.8x
Mednax	MD	22.62	48%	1,875.2	3,943.1	24.5	2,175.1	3,491.2	502.5	1.1x	7.8x
RadNet	RDNT	14.36	87%	719.8	1,958.8	30.5	1,191.0	1,126.0	167.2	1.7x	11.7x
American Renal Associates	ARA	6.32	27%	205.8	1,193.4	69.1	761.9	839.5	87.2	1.4x	13.7x
Weighted Average										1.6x	8.2x
Median										1.6x	9.9x
Rehabilitation											
Encompass Health	EHC	63.28	80%	6,242.2	9,729.9	221.7	3,048.7	4,587.8	955.0	2.1x	10.2x
Select Medical	SEM	16.57	82%	2,247.2	7,519.9	124.0	4,402.4	5,318.3	680.0	1.4x	11.1x
US Physical Therapy	USPH	130.55	94%	1,667.6	1,913.9	34.9	146.3	488.7	70.0	3.9x	27.3x
Hanger	HNGR	20.38	93%	760.2	1,335.9	38.2	613.9	1,092.2	123.1	1.2x	10.9x
Weighted Average										2.2x	13.0x
Median										1.8x	11.0x

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PUBLICLY-TRADED HEALTHCARE COMPANIES											
(\$ in millions)		Market Data				Financial Information				Trading Multiples	
Company	Ticker	Price as of 09/30/19	% 52wk High	Market Cap	Firm Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	EV (P) / 2019 Revenue	2019 EBITDA
Information Technology and Solutions											
Provider Focus HCIT											
Cerner	CERN	\$68.17	89%	\$21,704.9	\$21,931.6	\$702.9	\$1,180.2	\$5,720.5	\$1,661.1	3.8x	13.2x
Omniceil	OMCL	72.27	78%	3,010.5	3,065.1	87.5	142.1	894.9	164.8	3.4x	18.6x
Allscripts Healthcare	MDRX	10.98	77%	1,829.9	2,653.6	138.9	962.7	1,791.5	302.8	1.5x	8.8x
iRhythm Technologies	IRTC	74.11	76%	1,957.4	2,028.4	16.2	130.4	215.6	N/M	9.4x	N/M
Health Catalyst	HCAT	31.64	63%	1,154.7	1,738.8	20.8	53.6	150.9	N/M	11.5x	N/M
Premier	PINC	28.92	61%	1,830.2	1,722.8	141.1	33.6	1,469.8	553.7	1.2x	3.1x
R1 RCM	RCM	8.93	68%	1,001.5	1,620.0	80.1	480.1	1,192.7	167.8	1.4x	9.7x
Change Healthcare	CHNG	12.08	78%	1,508.2	1,504.8	3.4	N/M	3,284.0	N/M	0.5x	N/M
National Research Corporation	NRC	57.75	84%	1,431.9	1,467.8	4.0	39.9	N/M	N/M	N/M	N/M
NextGen Healthcare	NXGN	15.67	74%	1,024.5	1,056.0	28.6	60.0	539.6	94.3	2.0x	11.2x
Evolent Health	EVH	7.19	25%	602.6	822.9	92.8	301.1	837.5	N/M	1.0x	N/M
Phreesia	PHR	24.24	83%	866.9	790.6	100.1	23.8	118.9	1.5	N/A	N/A
Healthstream	HSTM	25.89	83%	838.2	710.3	120.8	33.7	255.3	42.9	2.8x	16.6x
Vocera	VCRA	24.65	58%	775.5	681.4	44.9	121.3	186.5	21.0	3.7x	32.5x
CPSI	CPSI	22.61	67%	312.7	442.6	6.8	136.7	271.7	48.6	1.6x	9.1x
Weighted Average										3.5x	10.7x
Median										2.0x	11.2x
Payor Focus HCIT											
Inovalon Holdings	INOV	16.39	92%	2,527.5	3,450.7	129.9	1,053.6	641.4	209.6	5.4x	16.5x
HMS Holdings	HMSY	34.47	85%	3,010.6	3,006.2	268.7	264.2	655.0	187.6	4.6x	16.0x
eHealth	EHTH	66.79	60%	1,523.2	1,446.6	115.9	39.3	380.2	68.0	3.8x	21.3x
Weighted Average										4.7x	17.3x
Median										4.6x	16.5x
Consumer Focused HCIT											
Teladoc Health	TDOC	67.72	76%	4,878.6	4,864.9	440.4	458.9	543.1	29.7	N/A	N/A
Health Equity	HQY	57.15	56%	4,035.7	3,260.1	815.2	39.6	517.8	167.5	6.3x	19.5x
Livongo	LVGO	17.44	38%	1,647.1	1,845.7	38.2	N/M	160.3	N/M	11.5x	N/M
Benefit Focus	BNFT	23.81	39%	778.5	916.6	138.4	276.4	296.1	12.6	N/A	N/A
Health Insurance Innovations	HIHQ	24.93	39%	305.8	472.8	14.7	148.6	450.8	82.6	1.0x	5.7x
Castlight Health	CSLT	1.41	34%	204.8	163.0	50.1	22.1	142.8	N/M	1.1x	N/M
Weighted Average										3.8x	6.9x
Median										6.3x	12.6x
Other HCIT											
Veeva Systems	VEEV	152.69	86%	22,595.8	21,185.9	827.5	22.2	1,064.1	419.1	N/A	N/A
Medidata	MDSO	91.50	93%	5,524.8	5,517.7	139.1	198.9	740.2	178.7	7.5x	30.9x
Weighted Average										1.5x	6.1x
Median										7.5x	30.9x
Weighted Average										3.0x	9.2x
Median										3.5x	16.0x
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	LH	\$168.00	94%	\$16,413.6	\$23,645.4	\$265.4	\$7,507.0	\$11,475.0	\$2,052.8	2.1x	11.5x
Quest Diagnostics	DGX	107.03	98%	14,413.7	18,838.7	273.0	4,572.0	7,700.1	1,568.0	2.4x	12.0x
Sonic Healthcare	SHL	28.05	94%	13,317.9	15,699.7	736.6	3,038.9	6,719.0	1,111.8	2.3x	14.1x
NeoGenomics	NEO	19.12	71%	1,985.8	1,957.9	167.4	139.6	400.5	56.5	4.9x	34.6x
Psychemedics	PMD	9.11	46%	50.3	46.0	7.1	2.8	N/M	N/M	N/M	N/M
Weighted Average										2.4x	13.4x
Median										2.4x	13.1x

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Market Data				Financial Information				Trading Multiples	
		Price as of 09/30/19	% 52wk High	Market Cap	Enterprise Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	EV (P) / 2019 Revenue	EBITDA
Contract Research Organizations											
IQVIA Holdings	IQV	149.38	91%	29,262.7	40,511.7	938.0	11,985.0	11,082.1	2,406.0	3.7x	16.8x
Charles River Labs	CRL	132.37	89%	6,460.6	8,485.0	200.6	2,202.1	2,640.0	605.4	3.2x	14.0x
Syneos Health	SYNH	53.21	94%	5,506.5	8,459.7	105.2	3,058.9	4,692.6	643.5	1.8x	13.1x
PRA Health	PRAH	99.23	81%	6,231.2	7,416.9	141.9	1,327.6	3,060.0	530.1	2.4x	14.0x
MedPace	MEDP	84.04	97%	2,999.9	3,033.7	20.1	53.9	857.5	148.0	3.5x	20.5x
Weighted Average										3.2x	15.9x
Median										3.2x	14.0x
Staffing											
On Assignment	ASGN	62.86	79%	3,325.3	4,404.7	40.1	1,119.5	3,903.9	448.4	1.1x	9.8x
AMN Health Services	AMN	57.56	87%	2,685.9	3,441.7	20.9	776.8	2,216.0	271.2	1.6x	12.7x
Cross Country Healthcare	CCRN	10.30	93%	380.0	453.1	24.8	97.2	806.0	23.1	0.6x	19.6x
Weighted Average										1.3x	11.6x
Median										1.1x	12.7x
Managed Care											
Government Payors											
Humana	HUM	255.67	72%	34,538.3	36,135.3	4,778.0	6,375.0	64,590.7	3,728.7	0.6x	9.7x
Centene	CNC	43.26	58%	17,892.6	19,035.6	6,875.0	7,902.0	73,828.0	3,049.0	0.3x	6.2x
Wellcare	WCG	259.17	80%	13,039.4	12,391.5	2,990.2	2,342.3	27,185.0	1,182.9	0.5x	10.5x
Molina	MOH	109.72	69%	6,880.7	6,257.7	2,253.0	1,630.0	16,676.2	1,132.7	0.4x	5.5x
Triple S Management	GTS	13.40	48%	322.5	182.9	166.3	27.3	3,341.2	144.0	0.1x	1.3x
Weighted Average										0.4x	8.6x
Median										0.4x	6.2x
Commercial Payors											
United Healthcare	UNH	217.32	75%	205,949.9	239,430.9	13,745.0	42,273.0	242,322.6	21,981.0	1.0x	10.9x
Cigna	CI	151.79	67%	57,317.3	93,611.3	3,610.0	39,870.0	136,713.3	11,667.6	0.7x	8.0x
Anthem	ANTM	240.10	76%	61,421.7	77,902.7	4,078.0	20,559.0	102,025.9	7,790.0	0.8x	10.0x
Weighted Average										0.9x	10.2x
Median										0.8x	10.0x
Other Outsourced Services											
Magellan Health	MGLN	62.10	82%	1,515.3	2,133.6	154.9	794.8	7,142.6	257.5	0.3x	8.3x
Smile Direct Club ⁽¹⁾	SDC	13.88	66%	1,462.8	1,943.9	149.1	205.0	747.1	N/M	2.6x	N/M
Tivity Health	TVTY	16.63	40%	795.5	1,908.7	4.4	1,117.6	1,133.1	232.4	1.7x	8.2x
Healthcare Services Group	HCSG	24.29	50%	1,800.2	1,754.0	16.2	49.5	1,846.8	121.7	0.9x	14.4x
Corvel	CRVL	75.70	81%	1,398.4	1,396.5	104.4	102.5	N/M	N/M	N/M	N/M
Providence Service Corp	PRSC	59.46	79%	767.3	835.9	29.8	21.2	1,474.9	55.2	0.6x	15.1x
Weighted Average										1.0x	7.3x
Median										0.9x	11.4x
Specialty Pharmacy Services											
CVS Health	CVS	63.07	77%	82,022.3	165,737.3	6,063.0	91,923.0	252,596.8	17,264.0	0.7x	9.6x
Walgreens Boots Alliance	WBA	55.31	64%	49,952.9	67,361.9	839.0	17,610.0	137,782.6	8,665.4	0.5x	7.8x
Rite Aid	RAD	6.95	26%	373.8	7,347.7	142.2	7,116.2	21,802.6	520.4	0.3x	14.1x
Diplomat Pharmacy	DPLO	4.90	23%	370.6	972.4	5.8	607.6	4,870.5	88.6	0.2x	11.0x
Weighted Average										0.6x	8.9x
Median										0.4x	10.3x
Distribution and Supplies											
McKesson	MCK	136.66	91%	25,269.0	34,854.0	1,947.0	9,939.0	220,029.7	4,187.8	0.2x	8.3x
Cardinal Health	CAH	47.19	81%	13,798.6	19,306.6	2,531.0	8,037.0	147,906.2	2,691.7	0.1x	7.2x
AmerisourceBergen	ABC	82.33	87%	17,151.4	18,775.7	2,999.6	4,506.1	181,339.1	2,345.0	0.1x	8.0x
HenrySchein	HSIC	63.50	70%	9,414.5	11,707.8	84.9	1,471.6	9,982.4	904.0	1.2x	13.0x
Patterson Companies	PDCO	17.82	67%	1,681.8	2,413.2	109.8	838.2	5,632.0	249.4	0.4x	9.7x
Owens and Minor	OMI	5.81	34%	365.8	2,182.9	91.3	1,908.4	9,902.3	236.4	0.2x	9.2x
Weighted Average										0.3x	8.7x
Median										0.2x	8.8x

(1) 2019E revenue represents annualized proforma as of 6/30/2019 (\$373.5)

ABOUT COKER CAPITAL ADVISORS

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

ABOUT FIFTH THIRD SECURITIES

Fifth Third Securities provides value-added advice and solutions aimed to support the growth, profitability, and capital needs of corporate clients. Fifth Third Securities' services include investment banking, bond capital markets, equity capital markets, and fixed income sales and trading. The group has offices in Atlanta, Charlotte, Cincinnati, Chicago, Cleveland, Nashville, New York, Dallas and Memphis, and provides services across a variety of industries/verticals spanning Large Corporate, Mid Corporate, Consumer & Retail, Diversified Industrials, Energy, Gaming, Lodging, & Leisure, Healthcare, Real Estate, and Technology, Media and Telecom.

CONTACT US

For more information on market activity throughout the healthcare industry, or to discuss how Coker Capital Advisors may be able to add value to your company, please contact any member of our team:
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