

## Coker Capital's Healthcare Services Newsletter – 1<sup>st</sup> Quarter 2023 Update

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity through the 1<sup>st</sup> Quarter of 2023.

### Market Performance

- The S&P Healthcare Services Select Index<sup>(1)</sup> underperformed the broader market in the 1<sup>st</sup> quarter of 2023, increasing +1.8% versus a +7.0% increase and a 16.8% increase for the S&P 500 and NASDAQ, respectively
  - Individual sub-sector performance was mostly positive in Q1 2023, the largest increases occurred in Physician Services / Alternate Site +26.2%, HCIT +16.7%, and Other Outsourced Services +11.4%
  - Specialty Pharmacy Services (17.2%), Managed Care (13.2%), and Staffing (8.8%) declined the most in Q1 2023

*Refer to pages 3 – 4 for additional detail*

### Valuation Update

- The median Enterprise Value (EV) / 2023 EBITDA multiple for the 99 companies in Coker Capital's healthcare services comp set was 11.8x as of 3/31/2023
  - This compares to a 12.5x valuation for the same comp set as of 12/31/2022
- In this issue of the Newsletter, we reviewed the changes in valuations across healthcare services sub-sectors since 12/31/22 and 3/31/22. Given the underlying volatility in the market over the past year driven by macroeconomic and geopolitical dislocation, we thought that it would be informative to see how valuations have changed during these time periods
  - Since 12/31/22, HCIT multiples have increased the most at +38% while Managed Care and Specialty Pharmacy Services have declined the most at (19%) and (15%), respectively
    - We have calculated the percentage change in valuation multiples for HCIT companies using FV/Revenue (as compared to FV/EBITDA for all other sub-sectors) given the lack of profitability of many of the companies
  - Since 03/31/22, Clinical Laboratories multiples increased by +29%, while Staffing and Contract Research Organizations declined the most at (42%) and (27%), respectively

*Refer to pages 5 – 9 for additional detail*

### M&A Activity

- Middle Market M&A transaction activity in 2023 YTD weakened in comparison to the prior year's activity, with reported total transaction volume and deal value declining by (54.6%) and (51.4%), respectively versus the prior year
- According to GF Data's most recent report, while valuations in 2022 across industries remained generally in-line with 2021 levels, metrics retreated in the 4th quarter driven by ongoing macroeconomic uncertainty, a pullback in cash flow-based debt, and increased borrowing charges
  - Valuations on deals completed in the quarter averaged 6.8x Trailing Twelve Months (TTM) adjusted EBITDA, down from 7.7x in the first nine months of the year

*Refer to pages 9 – 10 for additional detail*

### Trading Comps

- *Refer to pages 12 – 16 for detailed trading comps by sub-sector for the 99 companies in Coker Capital's healthcare services comp set*

### April 2023

Coker Capital provides mergers and acquisitions advisory services to middle market healthcare companies throughout the United States. Coker Capital operates from offices in Atlanta, Austin, Charlotte, and New York. Coker Capital operates as a division of Fifth Third Securities, Inc. ("Fifth Third")

For more information, please visit [www.cokercapital.com](http://www.cokercapital.com)

If you are considering an M&A transaction, or would like to discuss other strategic alternatives, please contact one of the professionals below

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

(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 3/31/2023

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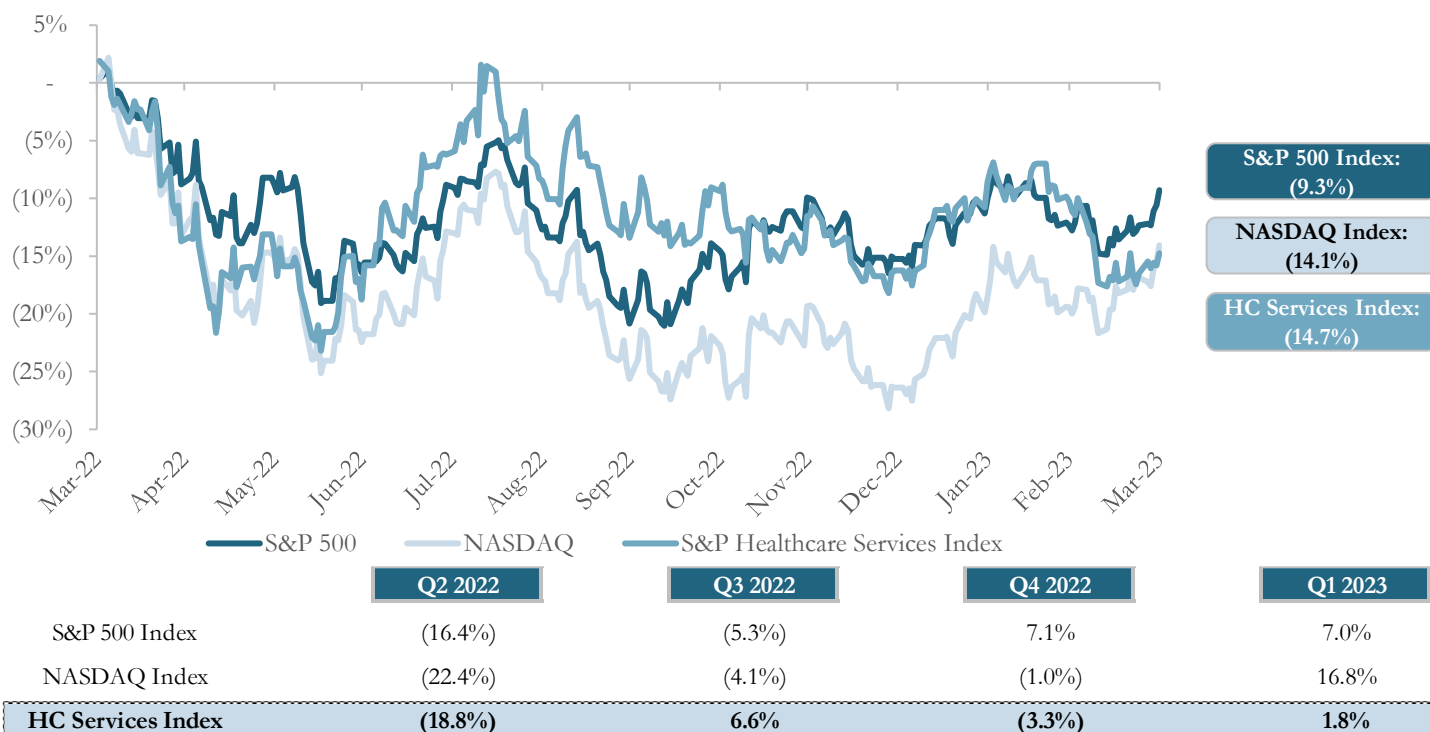
## **Healthcare Services Market Update – March 31, 2023**

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## Healthcare Services Market Update

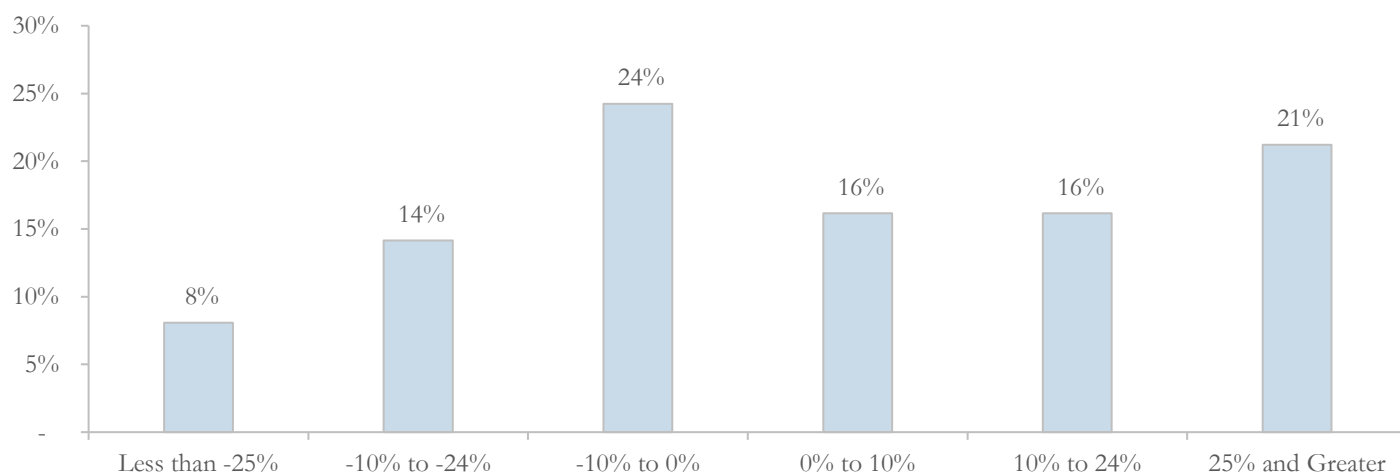
### Healthcare Services Index Stock Performance

- The S&P Healthcare Services Select Index underperformed the broader market in the 1<sup>st</sup> quarter of 2023. The Index increased +1.8% compared to a +7.0% gain and +16.8% increase for the S&P 500 and NASDAQ, respectively



### Healthcare Services 1<sup>st</sup> Quarter Stock Performance

- Coker Capital's healthcare services comp set includes 99 companies across 13 sub-sectors. 53 of the 99 companies ~53.5% produced positive returns in Q1 2023 while 46 companies ~46.5% realized a decline. 21 companies ~21.2% experienced gains in excess of 25% while 8 companies ~8.1% experienced declines in excess of 25% in Q1 2023.

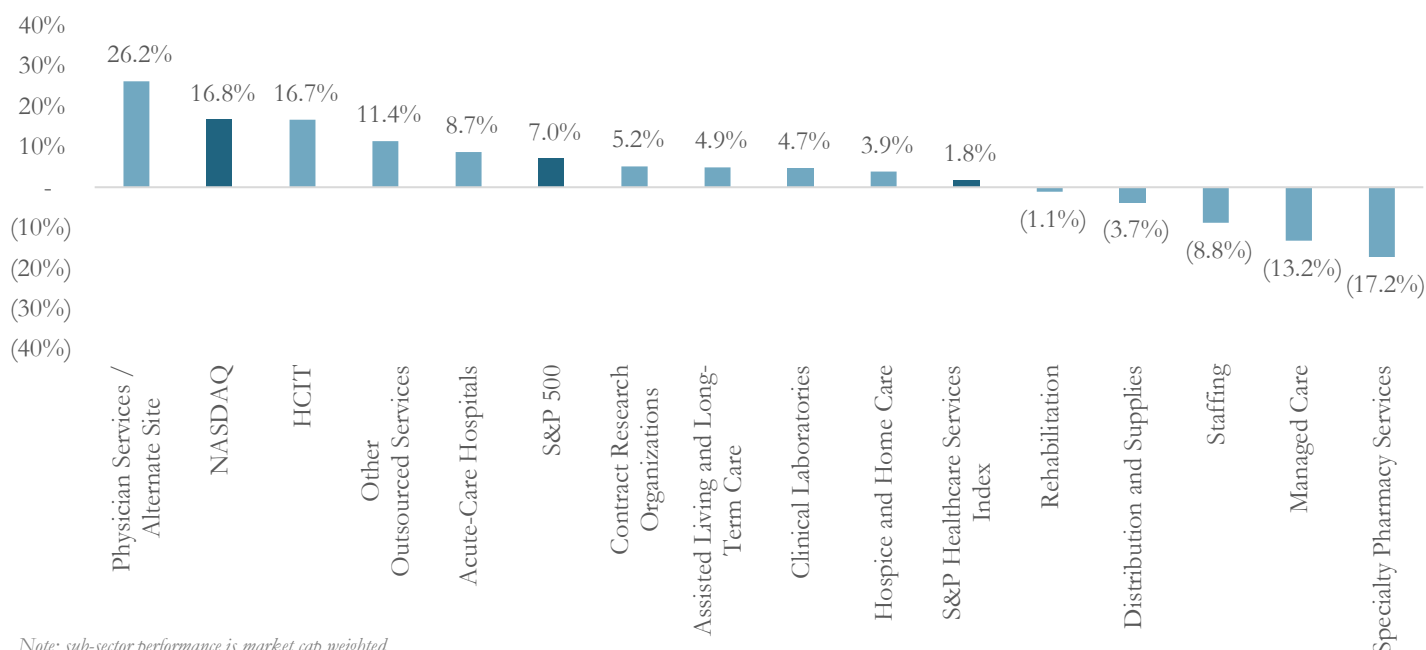


Note: Refer to pages 12 – 16 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization  
Source: S&P Capital IQ

## Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

### Healthcare Services Sub-sector Performance – 1st Quarter 2023

- Individual sub-sector performance has experienced significant variability in Q1 2023 as macroeconomic and geopolitical headwinds continue to impact public equities. Physician Services/ Alternate Site +26.2%, HCIT +16.7% and Other Outsourced Services +11.4% were the three highest performing sub-sectors in Q1 2023



Note: sub-sector performance is market cap weighted

### Top-Twenty 1<sup>st</sup> Quarter 2023 Performers

Company	Sub-Sector	Ticker	% Change
Oscar Health	Payor Focused HCIT	OSCR	165.9%
Sotera Health	Contract Research Organizations	SHC	115.0%
eHealth	Payor Focused HCIT	EHTH	93.4%
NeoGenomics	Clinical Laboratories	NEO	88.4%
Accolade	Consumer Focused HCIT	ACCD	84.6%
Oak Street Health	Tech-enabled Primary Care	OSH	79.8%
Well Health	Tech-enabled Primary Care	WELL	71.1%
GoHealth	Payor Focused HCIT	GOCO	55.8%
Hims and Hers	Consumer Focused HCIT	HIMS	54.8%
Quipt Home Medical	Distribution and Supplies	QUIPT	50.3%
Certara	Other HCIT	CERT	50.0%
Agilon Health	Tech-enabled Primary Care	AGL	47.1%
R1 RCM	Provider Focused HCIT	RCM	37.0%
GoodRX	Consumer Focused HCIT	GDRX	34.1%
Aveanna Healthcare	Hospice and Home Care	AVAH	33.3%
RadNet	Physician Services / Alternate Site	RDNT	32.9%
iRhythm Technologies	Provider Focused HCIT	IRTC	32.4%
Corvel	Other Outsourced Services	CRVL	30.9%
National Healthcare Group	Assisted Living and Long-Term Care	NHC	30.1%
Fresenius Medical Care	Physician Services / Alternate Site	FME	27.9%

### Bottom-Twenty 1<sup>st</sup> Quarter 2023 Performers

Company	Sub-Sector	Ticker	% Change
Bright Health	Payor Focused HCIT	BHG	(66.1%)
AdaptHealth	Distribution and Supplies	AHCO	(47.1%)
Alignment Healthcare	Payor Focused HCIT	ALHC	(45.9%)
Cano Health	Tech-enabled Primary Care	CANO	(33.6%)
Rite Aid	Specialty Pharmacy Services	RAD	(32.9%)
Caremax	Tech-enabled Primary Care	CMAX	(26.8%)
Allscripts Healthcare	Provider Focused HCIT	MDRX	(26.0%)
Owens and Minor	Distribution and Supplies	OMI	(25.5%)
Centene	Government Payors	CNC	(22.9%)
Cigna	Commercial Payors	CI	(22.9%)
CVS Health	Specialty Pharmacy Services	CVS	(20.3%)
AMN Health Services	Staffing	AMN	(19.3%)
Molina	Government Payors	MOH	(19.0%)
ATI Physical Therapy	Rehabilitation	ATIP	(16.7%)
American Well	Consumer Focused HCIT	AMWL	(16.6%)
Cross Country Healthcare	Staffing	CCRN	(16.0%)
OptimizeRX	Other HCIT	OPRX	(12.9%)
Acadia	Physician Services / Alternate Site	ACHC	(12.2%)
Amedisys	Hospice and Home Care	AMED	(12.0%)
MedPace	Contract Research Organizations	MEDP	(11.5%)

Note: Refer to pages 12 – 16 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization

Source: S&P Capital IQ

## Coker Capital Healthcare Services Newsletter – 1<sup>st</sup> Quarter 2023

### Healthcare Sub-Sector Valuation Comparison

- In this issue of the Newsletter, we reviewed the changes in valuations across healthcare services sub-sectors since 12/31/22 and 3/31/22. Given the underlying volatility in the market over the past year driven by macroeconomic and geopolitical dislocation, we thought that it would be informative to see how valuations have changed during these time periods
  - Since 12/31/22, HCIT multiples have increased the most at +38% while Managed Care and Specialty Pharmacy Services have declined the most at (19%) and (15%), respectively
    - We have calculated the percentage change in valuation multiples for HCIT companies using FV/Revenue (as compared to FV/EBITDA for all other sub-sectors) given the lack of profitability of many of the companies
  - Since 03/31/22, Clinical Laboratories multiples increased by +29%, while Staffing and Contract Research Organizations declined the most at (42%) and (27%), respectively

Provider Services	FV / LTM EBITDA				
	1 <sup>st</sup> Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b>Acute-Care Hospitals</b>					
Community Health Systems	9.0x	8.5x	6.9%	7.1x	27.9%
HCA	8.8x	8.3x	6.0%	8.3x	6.1%
Tenet Healthcare	6.3x	5.7x	11.9%	6.7x	(5.2%)
Universal Health Services	8.0x	8.5x	(6.0%)	7.7x	4.4%
<b>Mean</b>	<b>8.0x</b>	<b>7.7x</b>	<b>4.0%</b>	<b>7.4x</b>	<b>8.3%</b>
<b>Median</b>	<b>8.4x</b>	<b>8.4x</b>	<b>0.2%</b>	<b>7.4x</b>	<b>14.2%</b>
<b>Assisted Living and Long-Term Care</b>					
Brookdale Senior Living	13.5x	14.8x	(8.3%)	15.8x	(14.5%)
Ensign Group	12.5x	12.5x	0.1%	12.6x	(1.0%)
National Healthcare Group	8.4x	7.4x	14.1%	9.6x	(11.7%)
The Pennant Group	10.7x	10.5x	1.6%	15.0x	(29.0%)
<b>Mean</b>	<b>11.3x</b>	<b>11.3x</b>	<b>(0.0%)</b>	<b>13.3x</b>	<b>(14.9%)</b>
<b>Median</b>	<b>11.6x</b>	<b>11.5x</b>	<b>0.8%</b>	<b>13.8x</b>	<b>(16.2%)</b>
<b>Hospice and Home Care</b>					
Addus Home Care	17.8x	16.3x	9.5%	16.4x	8.3%
Amedisys	11.5x	11.8x	(2.6%)	17.0x	(32.2%)
Aveanna Healthcare	16.9x	13.4x	26.3%	13.1x	29.2%
Chemed	17.8x	16.7x	6.8%	17.2x	3.8%
Enhabit	8.3x	7.0x	18.4%	N/M	N/M
Innovage	N/A	N/A	N/M	12.1x	N/M
Option Care	19.3x	19.0x	1.4%	20.9x	(7.7%)
<b>Mean</b>	<b>15.3x</b>	<b>14.0x</b>	<b>8.8%</b>	<b>16.1x</b>	<b>(5.3%)</b>
<b>Median</b>	<b>17.3x</b>	<b>14.8x</b>	<b>17.1%</b>	<b>16.7x</b>	<b>3.8%</b>
<b>Physician Services / Alternate Site</b>					
Acadia	13.3x	15.2x	(12.3%)	13.8x	(3.3%)
Akumin	8.5x	9.9x	(13.6%)	18.7x	(54.3%)
DaVita Healthcare	7.4x	6.9x	6.7%	7.6x	(2.9%)
Fresenius Medical Care	7.5x	7.3x	2.2%	8.9x	(15.6%)
Pediatrix Medical Group	6.8x	6.9x	(1.3%)	9.2x	(26.3%)
RadNet	10.0x	8.7x	15.5%	7.9x	26.6%
Surgery Partners	14.3x	14.6x	(1.6%)	17.7x	(19.1%)
<b>Mean</b>	<b>9.7x</b>	<b>9.9x</b>	<b>(2.3%)</b>	<b>12.0x</b>	<b>(19.0%)</b>
<b>Median</b>	<b>8.5x</b>	<b>8.7x</b>	<b>(1.4%)</b>	<b>9.2x</b>	<b>(7.7%)</b>
<b>Rehabilitation</b>					
ATI Physical Therapy	4.9x	5.1x	(4.1%)	5.8x	(15.5%)
Encompass Health	9.6x	8.5x	12.6%	9.7x	(0.5%)
Select Medical	8.9x	8.7x	2.2%	7.1x	26.4%
The Joint	16.6x	15.7x	5.5%	32.0x	(48.3%)
US Physical Therapy	13.7x	11.4x	19.8%	13.4x	2.6%
<b>Mean</b>	<b>10.7x</b>	<b>9.9x</b>	<b>8.5%</b>	<b>13.6x</b>	<b>(20.9%)</b>
<b>Median</b>	<b>9.6x</b>	<b>8.7x</b>	<b>9.8%</b>	<b>9.7x</b>	<b>(0.5%)</b>

## Coker Capital Healthcare Services Newsletter – 1<sup>st</sup> Quarter 2023

### Healthcare Sub-Sector Valuation Comparison

Information Technology and Solutions	FV / LTM Revenue				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b><i>Tech-Enabled Primary Care</i></b>					
Agilon Health	3.3x	2.3x	42.9%	3.6x	(7.1%)
Cano Health	0.6x	0.7x	(14.3%)	0.9x	(35.0%)
Caremax	1.0x	0.9x	7.1%	1.3x	(25.0%)
Oak Street Health	4.8x	3.0x	57.4%	3.2x	50.6%
Privia Health	2.1x	1.8x	15.5%	2.1x	0.3%
Well Health	2.7x	2.0x	34.5%	3.0x	(11.4%)
<b>Mean</b>	<b>2.4x</b>	<b>1.8x</b>	<b>34.0%</b>	<b>2.4x</b>	<b>2.6%</b>
<b>Median</b>	<b>2.4x</b>	<b>1.9x</b>	<b>25.4%</b>	<b>2.6x</b>	<b>(6.6%)</b>
<b><i>Provider Focus HCIT</i></b>					
Allscripts Healthcare	0.8x	1.1x	(30.3%)	4.8x	(84.1%)
CareCloud	0.4x	0.3x	23.2%	0.6x	(30.6%)
CPSI	1.7x	1.6x	6.6%	1.9x	(7.4%)
Evolent Health	2.8x	2.6x	11.0%	2.5x	13.8%
Health Catalyst	1.9x	1.7x	17.1%	4.0x	(51.1%)
Healthstream	3.0x	2.8x	7.8%	2.2x	38.6%
iRhythm Technologies	8.9x	7.2x	23.5%	11.1x	(19.7%)
National Research Corporation	7.0x	6.0x	16.7%	N/A	N/M
NextGen Healthcare	1.9x	2.0x	(4.2%)	2.2x	(12.8%)
Omnicell	2.3x	2.0x	13.6%	4.3x	(46.9%)
Phreesia	5.4x	5.7x	(5.6%)	3.9x	39.7%
Premier	3.2x	3.3x	(3.1%)	3.4x	(6.1%)
R1 RCM	4.5x	3.8x	17.9%	4.8x	(7.5%)
<b>Mean</b>	<b>3.4x</b>	<b>3.1x</b>	<b>9.4%</b>	<b>3.8x</b>	<b>(10.9%)</b>
<b>Median</b>	<b>2.8x</b>	<b>2.6x</b>	<b>11.0%</b>	<b>3.6x</b>	<b>(22.0%)</b>
<b><i>Payor Focus HCIT</i></b>					
Alignment Healthcare	0.7x	1.3x	(49.5%)	1.3x	(50.5%)
Bright Health Group	0.5x	0.5x	(3.5%)	0.5x	(3.5%)
Clover Health	0.1x	0.1x	(14.2%)	0.1x	(14.2%)
eHealth	1.2x	0.7x	65.7%	1.1x	12.9%
GoHealth	1.6x	1.0x	61.2%	1.3x	23.3%
Oscar Health	0.1x	N/M	N/M	0.2x	(71.3%)
<b>Mean</b>	<b>0.7x</b>	<b>0.7x</b>	<b>(6.1%)</b>	<b>0.8x</b>	<b>(9.3%)</b>
<b>Median</b>	<b>0.6x</b>	<b>0.7x</b>	<b>(20.5%)</b>	<b>0.8x</b>	<b>(26.4%)</b>
<b><i>Consumer Focused HCIT</i></b>					
Accolade	2.9x	1.6x	85.3%	3.0x	(3.5%)
American Well	0.5x	0.9x	(36.8%)	1.4x	(61.8%)
GoodRX	3.2x	2.3x	39.7%	8.2x	(61.0%)
Health Equity	6.6x	7.2x	(8.2%)	7.8x	(14.8%)
Hims & Hers	3.6x	2.6x	40.2%	2.3x	59.4%
Progyny	3.6x	3.9x	(9.2%)	6.1x	(41.3%)
Teladoc Health	2.0x	2.0x	4.3%	4.7x	(56.3%)
<b>Mean</b>	<b>3.2x</b>	<b>2.9x</b>	<b>10.2%</b>	<b>4.8x</b>	<b>(32.7%)</b>
<b>Median</b>	<b>3.2x</b>	<b>2.3x</b>	<b>39.7%</b>	<b>4.7x</b>	<b>(31.5%)</b>
<b><i>Other HCIT</i></b>					
Certara	11.7x	8.2x	42.2%	10.0x	16.7%
Doximity	13.6x	14.9x	(8.4%)	22.0x	(38.0%)
OptimizeRX	2.8x	3.3x	(15.0%)	7.2x	(60.6%)
Veeva Systems	12.2x	10.7x	14.5%	14.1x	(13.2%)
<b>Mean</b>	<b>10.1x</b>	<b>9.3x</b>	<b>8.8%</b>	<b>13.3x</b>	<b>(24.2%)</b>
<b>Median</b>	<b>11.9x</b>	<b>9.4x</b>	<b>26.5%</b>	<b>12.0x</b>	<b>(0.8%)</b>

## Coker Capital Healthcare Services Newsletter – 1<sup>st</sup> Quarter 2023

### Healthcare Sub-Sector Valuation Comparison

Clinical and Patient Support Services	FV / LTM EBITDA				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b>Clinical Laboratories</b>					
LabCorp	8.9x	7.8x	15.0%	6.8x	31.7%
NeoGenomics	N/A	N/A	N/M	N/A	N/M
Quest Diagnostics	8.5x	8.1x	5.5%	6.2x	36.4%
Sonic Healthcare	8.7x	6.0x	45.1%	7.2x	21.8%
<b>Mean</b>	<b>8.7x</b>	<b>7.3x</b>	<b>19.8%</b>	<b>6.7x</b>	<b>29.6%</b>
<b>Median</b>	<b>8.7x</b>	<b>7.8x</b>	<b>12.4%</b>	<b>6.8x</b>	<b>28.7%</b>
<b>Contract Research Organizations</b>					
Charles River Labs	13.1x	14.3x	(8.4%)	18.6x	(29.4%)
IQVIA Holdings	17.9x	16.9x	6.0%	20.6x	(13.0%)
MedPace	17.9x	21.9x	(18.0%)	20.8x	(13.7%)
Sotera Health	13.6x	8.0x	70.5%	16.4x	(17.0%)
Syneos Health	8.0x	8.0x	0.1%	15.3x	(47.6%)
<b>Mean</b>	<b>14.1x</b>	<b>13.8x</b>	<b>2.2%</b>	<b>18.4x</b>	<b>(23.0%)</b>
<b>Median</b>	<b>13.6x</b>	<b>14.3x</b>	<b>(4.8%)</b>	<b>18.6x</b>	<b>(26.6%)</b>
<b>Staffing</b>					
AMN Health Services	5.2x	6.0x	(13.7%)	8.9x	(41.7%)
Cross Country Healthcare	3.2x	3.4x	(4.2%)	6.2x	(48.3%)
On Assignment	9.5x	9.3x	2.5%	13.8x	(30.9%)
<b>Mean</b>	<b>6.0x</b>	<b>6.2x</b>	<b>(4.0%)</b>	<b>9.6x</b>	<b>(37.9%)</b>
<b>Median</b>	<b>5.2x</b>	<b>6.0x</b>	<b>(13.7%)</b>	<b>8.9x</b>	<b>(41.7%)</b>

Managed Care	FV / LTM EBITDA				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b>Government Payors</b>					
Centene	7.0x	7.6x	(8.5%)	10.6x	(34.4%)
Humana	14.0x	13.5x	4.1%	13.5x	3.7%
Molina	9.2x	11.8x	(22.5%)	14.7x	(37.7%)
<b>Mean</b>	<b>10.1x</b>	<b>11.0x</b>	<b>(8.4%)</b>	<b>13.0x</b>	<b>(22.4%)</b>
<b>Median</b>	<b>9.2x</b>	<b>11.8x</b>	<b>(22.5%)</b>	<b>13.5x</b>	<b>(32.3%)</b>
<b>Commercial Payors</b>					
Cigna	10.2x	12.5x	(18.7%)	10.2x	(0.3%)
CVS Health	6.6x	7.8x	(15.3%)	9.1x	(27.8%)
Elevance	12.8x	13.2x	(2.8%)	13.7x	(6.3%)
United Healthcare	15.2x	16.8x	(9.5%)	18.8x	(19.0%)
<b>Mean</b>	<b>11.2x</b>	<b>12.6x</b>	<b>(11.0%)</b>	<b>12.9x</b>	<b>(13.5%)</b>
<b>Median</b>	<b>11.5x</b>	<b>12.8x</b>	<b>(10.6%)</b>	<b>11.9x</b>	<b>(3.8%)</b>

Other Outsourced Services	FV / LTM EBITDA				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
Agiliti	10.4x	10.0x	3.8%	11.9x	(12.3%)
Corvel	25.5x	20.2x	26.0%	24.9x	2.3%
Healthcare Services Group	13.5x	15.6x	(13.6%)	17.2x	(22.0%)
ModivCare	14.4x	17.5x	(17.5%)	18.8x	(23.2%)
Multiplan	6.8x	6.6x	2.7%	9.5x	(28.2%)
Smile Direct Club	N/A	N/A	N/M	N/A	N/M
<b>Mean</b>	<b>14.1x</b>	<b>14.0x</b>	<b>0.9%</b>	<b>16.5x</b>	<b>(14.2%)</b>
<b>Median</b>	<b>13.5x</b>	<b>15.6x</b>	<b>(13.6%)</b>	<b>17.2x</b>	<b>(22.0%)</b>

## Coker Capital Healthcare Services Newsletter – 1<sup>st</sup> Quarter 2023

### Healthcare Sub-Sector Valuation Comparison

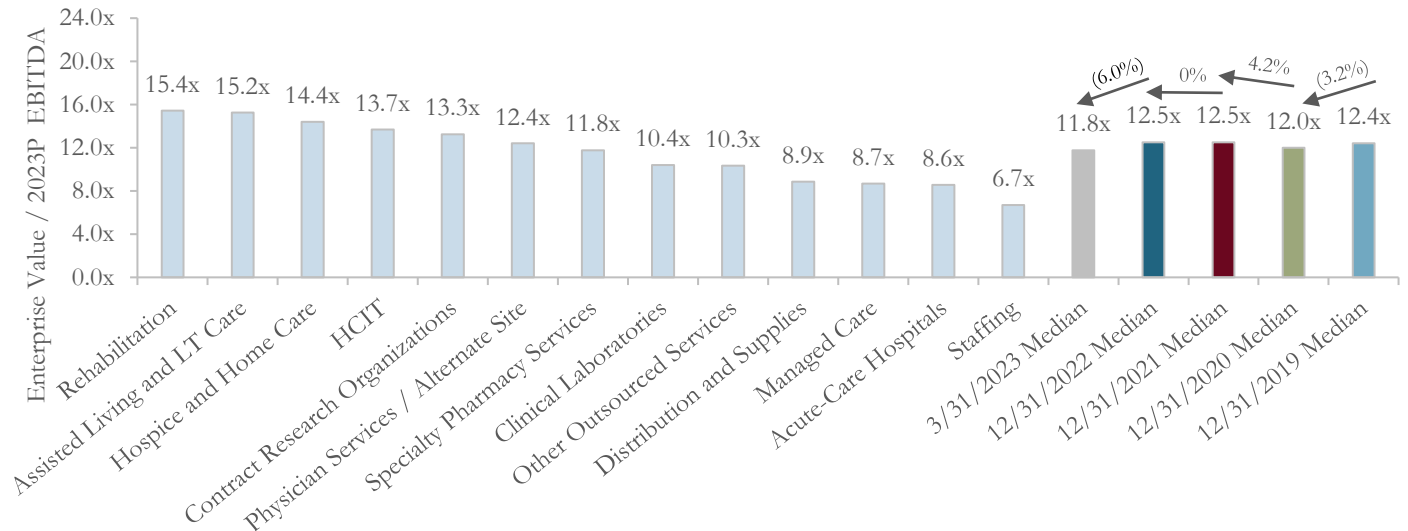
	FV / LTM EBITDA				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b>Specialty Pharmacy Services</b>					
CVS Health	6.6x	7.8x	(15.3%)	9.1x	(27.8%)
Rite Aid	5.5x	5.6x	(2.1%)	5.3x	2.9%
Walgreens Boots Alliance	10.0x	7.8x	28.1%	7.4x	35.2%
<b>Mean</b>	<b>7.3x</b>	<b>7.1x</b>	<b>4.1%</b>	<b>7.3x</b>	<b>0.9%</b>
<b>Median</b>	<b>6.6x</b>	<b>7.8x</b>	<b>(15.0%)</b>	<b>7.4x</b>	<b>(10.3%)</b>

	FV / LTM EBITDA				
	1st Quarter 2023 Δ			LTM Δ	
	03/31/23	12/31/22	% Δ	03/31/22	% Δ
<b>Distribution and Supplies</b>					
<i><b>DME</b></i>					
AdaptHealth	6.4x	7.5x	(14.6%)	7.2x	(11.6%)
Quipt Home Medical	8.3x	6.4x	31.1%	9.3x	(9.9%)
Viemed Healthcare	13.9x	11.0x	26.7%	7.4x	88.3%
<b>Mean</b>	<b>9.5x</b>	<b>8.3x</b>	<b>15.4%</b>	<b>8.0x</b>	<b>20.0%</b>
<b>Median</b>	<b>8.3x</b>	<b>7.5x</b>	<b>11.5%</b>	<b>7.4x</b>	<b>12.7%</b>
<i><b>Other Distribution</b></i>					
AmerisourceBergen	10.3x	9.9x	3.7%	10.6x	(3.1%)
Cardinal Health	8.7x	9.2x	(4.8%)	7.2x	20.7%
HenrySchein	10.6x	10.9x	(3.0%)	12.1x	(12.5%)
McKesson	10.3x	13.2x	(22.1%)	12.4x	(17.2%)
Owens and Minor	7.3x	7.1x	2.2%	8.0x	(8.6%)
Patterson Companies	8.6x	9.4x	(8.3%)	13.4x	(35.4%)
<b>Mean</b>	<b>9.3x</b>	<b>10.0x</b>	<b>(6.6%)</b>	<b>10.6x</b>	<b>(12.4%)</b>
<b>Median</b>	<b>9.5x</b>	<b>9.7x</b>	<b>(1.6%)</b>	<b>11.4x</b>	<b>(16.2%)</b>



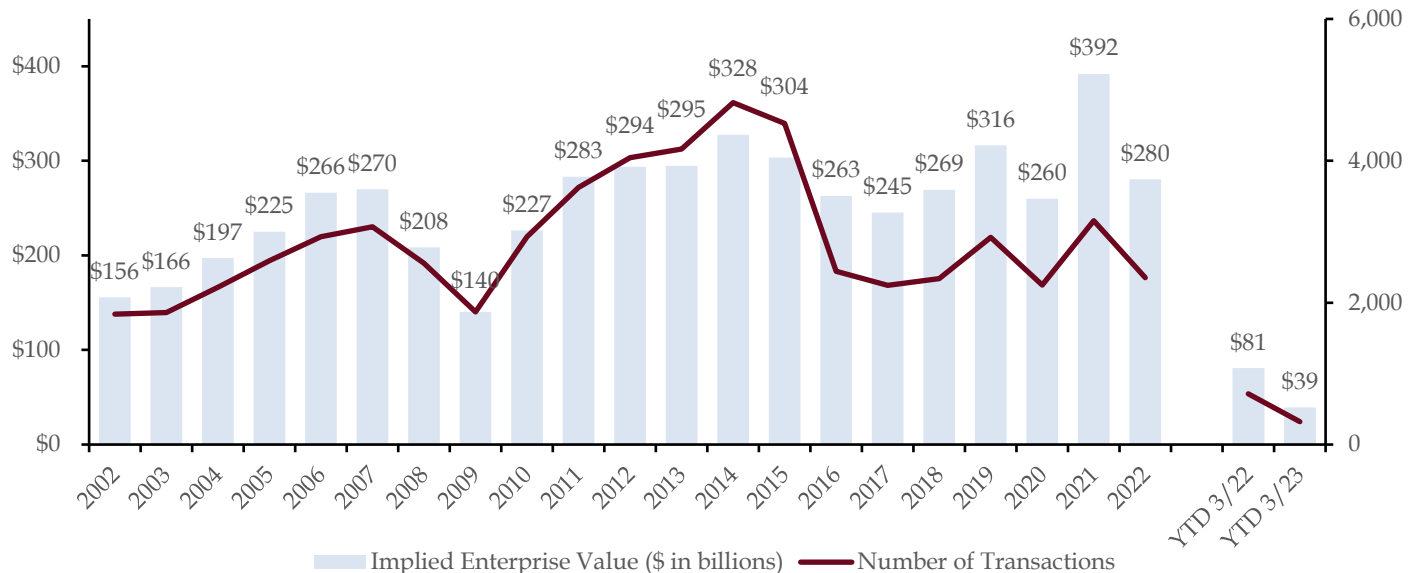
Healthcare Services Sub-sector Valuation Update

- Below is a chart that compares current Firm Value / 2023P EBITDA for each of the 13 Healthcare Services sub-sectors
- The overall median sector FV / 2023P EBITDA across all sub-sectors is 11.8x ranging from Rehabilitation and Assisted Living and Long-Term Care at the high end (15.4x and 15.2x, respectively) to Acute-Care Hospitals and Staffing at the low end (8.6x and 6.7x, respectively)



U.S. Middle Market M&A Transaction Activity

- Middle Market M&A activity has decelerated in 2023 YTD compared to the same time period in 2022
- Activity in 2023 remains below the prior year, with transaction volume declining by (54.6%) YTD (714 transactions in 2022 YTD versus 324 transactions in 2023 YTD) and total transaction values down (51.4%) YTD



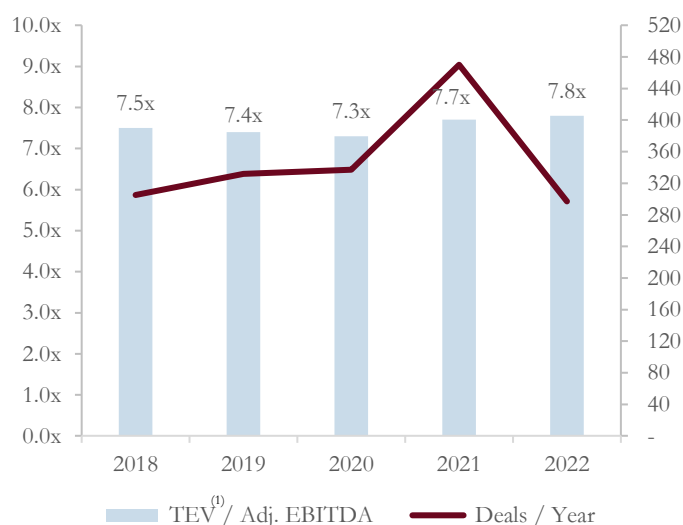
Note: Refer to pages 12 – 16 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization  
 Source: Pitchbook, Preqin, and S&P Capital IQ

## Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

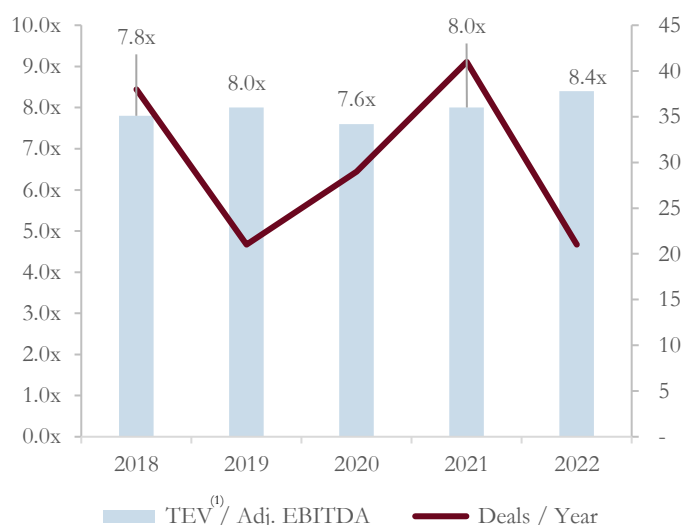
### Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s February 2023 report covering deals completed through December 31, 2023 (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 \$500 million by collecting transaction information from private equity groups on a blind and confidential basis. A few takeaways:
  - Average valuations across all industries in 2022 remained consistent with 2021 levels with an average TEV/EBITDA of 7.8x, compared to 7.7x in 2021
    - While valuations in 2022 held to 2021 levels, multiples declined throughout the year from 7.5x in Q1 2022 to 7.4x in Q2 2022 to 8.2x in Q3 2022 to 6.8x in Q4 2022
  - Average valuations across healthcare services increased in 2022 to 8.4x as compared to 8.0x in 2021, though the number of reported transactions declined to 21 in 2022 from 41 in 2021

#### GF Data Multiples and Volume – All Industries



#### GF Data Multiples and Volume – HC Services



#### TEV / EBITDA – All Industries<sup>(1,2)</sup>

TEV	2018	2019	2020	2021	2022	Total
10-25	6.3x	6.5x	6.2x	6.4x	6.9x	6.2x
25-50	7.2x	7.3x	7.0x	7.5x	7.3x	6.9x
50-100	9.3x	7.8x	8.3x	8.7x	8.9x	7.9x
100-250	9.0x	9.4x	8.9x	9.6x	9.6x	8.7x
<b>Total</b>	<b>7.5x</b>	<b>7.4x</b>	<b>7.3x</b>	<b>7.7x</b>	<b>7.8x</b>	<b>7.0x</b>
N=	305	332	337	470	297	

#### TEV / EBITDA – Healthcare Services<sup>(1,2)</sup>

TEV	2018	2019	2020	2021	2022	Total
10-25	6.8x	5.5x	6.5x	7.3x	7.4x	6.5x
25-50	7.4x	8.8x	8.1x	7.7x	8.8x	7.7x
50-100	9.3x	8.0x	9.3x	9.8x	9.2x	8.3x
100-250	8.5x	8.9x	9.3x	9.1x	14.7x	8.9x
<b>Total</b>	<b>7.8x</b>	<b>8.0x</b>	<b>7.6x</b>	<b>8.0x</b>	<b>8.4x</b>	<b>7.6x</b>
N=	38	21	29	41	21	

Source: GF Data M&A Report

(1) TEV = Total Enterprise Value

(2) N = number of transactions in data set

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**Healthcare Services Trading Comparables –  
As of March 31, 2023**

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# Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES										
Company	Ticker	Price as of 03/31/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FV (P) / 2023	
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	2023P Revenue	2023P EBITDA	
<b>Provider Services</b>												
<b>Acute-Care Hospitals</b>												
HCA	HCA	\$263.68	95%	\$73,106.5	\$115,000.5	\$908.0	\$40,200.0	\$62,546.3	\$12,179.5	1.84x	9.4x	
Universal Health Services	UHS	127.10	80%	8,982.3	14,200.2	102.8	5,271.3	14,093.0	1,714.0	1.01x	8.3x	
Tenet Healthcare	THC	59.42	65%	6,077.1	25,017.1	858.0	16,332.0	19,945.2	3,264.4	1.25x	7.7x	
Community Health Systems	CYH	4.90	40%	642.9	13,545.9	118.0	12,388.0	12,368.6	1,532.9	1.10x	8.8x	
<i>Weighted Average</i>										1.71x	9.2x	
<i>Median</i>										1.17x	8.6x	
<b>Assisted Living and Long-Term Care</b>												
Ensign Group	ENSG	\$95.54	96%	\$5,337.6	\$6,581.4	\$316.3	\$1,574.1	\$3,586.3	\$431.8	1.84x	15.2x	
National Healthcare Group	NHC	58.07	77%	891.7	838.3	58.7	125.9	N/M	N/M	N/A	N/A	
Brookdale Senior Living	BKD	2.95	39%	550.9	4,997.7	398.9	4,892.7	3,001.5	271.8	1.67x	18.4x	
The Pennant Group	PNTG	14.28	70%	424.2	753.3	2.1	326.6	512.8	79.0	1.47x	9.5x	
<i>Weighted Average</i>										1.57x	13.5x	
<i>Median</i>										1.67x	15.2x	
<b>Hospice and Home Care</b>												
Chemed	CHE	\$537.75	100%	\$8,038.4	\$8,211.3	\$74.1	\$247.0	\$2,258.5	\$467.3	3.64x	17.6x	
Option Care	OPCH	31.77	89%	5,702.2	6,563.0	294.2	1,155.0	4,284.6	380.1	1.53x	17.3x	
Amedisys	AMED	73.55	42%	2,394.1	2,946.5	40.5	537.9	2,259.5	234.9	1.30x	12.5x	
Addus Home Care	ADUS	106.76	93%	1,699.4	1,797.5	80.0	178.1	1,027.8	112.4	1.75x	16.0x	
Innovage	INNV	7.98	98%	1,082.1	1,063.9	99.5	106.7	717.5	3.7	1.48x	N/M	
Enhabit	EHAB	13.91	55%	690.2	1,326.2	22.9	625.2	1,118.1	132.3	1.19x	10.0x	
Aveanna Healthcare	AVAH	1.04	30%	193.3	1,670.1	19.2	1,496.0	1,849.0	130.2	0.90x	12.8x	
<i>Weighted Average</i>										2.36x	16.4x	
<i>Median</i>										1.48x	14.4x	
<b>Physician Services / Alternate Site</b>												
Fresenius Medical Care	FME	\$39.10	61%	\$11,472.5	\$24,683.2	\$1,273.8	\$13,212.6	\$19,855.1	\$3,187.5	1.24x	7.7x	
DaVita Healthcare	DVA	81.11	65%	7,333.2	20,346.4	244.1	11,822.5	11,712.1	2,202.0	1.74x	9.2x	
Acadia	ACHC	72.25	80%	6,597.5	8,128.6	97.6	1,540.5	2,859.0	655.8	2.84x	12.4x	
Surgery Partners	SGRY	34.47	54%	4,309.9	8,281.8	282.9	2,970.1	2,768.3	426.7	2.99x	19.4x	
RadNet	RDNT	25.03	97%	1,447.6	2,991.7	127.8	1,513.5	1,551.4	215.2	1.93x	13.9x	
Pediatrix Medical Group	MD	14.91	60%	1,229.2	1,843.2	9.8	717.1	2,042.1	238.3	0.90x	7.7x	
Akumin	AKU	0.89	29%	79.9	2,258.5	59.4	1,479.6	781.8	157.2	2.89x	14.4x	
<i>Weighted Average</i>										1.93x	10.9x	
<i>Median</i>										1.93x	12.4x	
<b>Rehabilitation</b>												
Encompass Health	EHC	\$54.10	73%	\$5,395.3	\$8,917.4	\$21.8	\$2,992.3	\$4,719.6	\$885.5	1.89x	10.1x	
Select Medical	SEM	25.85	84%	3,287.5	8,615.0	97.9	5,156.7	6,602.0	784.0	1.30x	11.0x	
US Physical Therapy	USPH	97.91	74%	1,275.7	1,705.3	31.6	295.3	582.2	77.3	2.93x	22.1x	
The Joint	JYNT	16.83	45%	245.2	261.6	9.7	26.1	123.6	13.2	2.12x	19.9x	
ATI Physical Therapy	ATIP	0.25	11%	52.7	912.1	83.1	797.7	667.4	25.1	1.37x	N/M	
<i>Weighted Average</i>										1.83x	12.1x	
<i>Median</i>										1.89x	15.4x	

Note: N/A represents Not Available and N/M represents Not Meaningful

Source: S&P Capital IQ

# Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

(\$ in millions)												
PUBLICLY-TRADED HEALTHCARE COMPANIES												
Company	Ticker	Price as of 03/31/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FV (P) / 2023	
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	Revenue	EBITDA	
<b>Information Technology and Solutions</b>												
<b>Tech-enabled Primary Care</b>												
Agilon Health	AGL	\$23.75	81%	\$9,811.6	\$8,959.1	\$497.1	\$57.1	\$4,330.6	\$83.0	2.07x	N/M	
Oak Street Health	OSH	38.68	100%	9,439.0	10,369.7	137.9	1,352.5	3,072.9	N/M	3.37x	N/M	
Privia Health	PRVA	27.61	62%	3,175.1	2,858.5	348.0	11.5	1,601.8	\$72.2	1.78x	N/M	
Well Health	WELL	4.86	91%	1,137.7	1,530.1	48.9	358.4	673.3	115.9	2.27x	13.2x	
Caremax	CMAX	2.67	32%	297.3	619.0	41.6	363.3	741.6	\$29.0	0.83x	21.3x	
Cano Health	CANO	0.91	9%	240.4	1,654.4	27.3	1,199.7	3,178.8	\$96.1	0.52x	17.2x	
<i>Weighted Average</i>										2.52x	15.2x	
<i>Median</i>										1.93x	17.2x	
<b>Provider Focused HCIT</b>												
R1 RCM	RCM	\$15.00	54%	\$6,249.9	\$8,054.2	\$110.1	\$1,914.4	\$2,314.1	\$605.5	3.48x	13.3x	
Premier	PINC	32.37	83%	3,847.7	4,344.7	94.6	591.6	1,456.0	535.3	2.98x	8.1x	
iRhythm Technologies	IRTC	124.03	73%	3,747.7	3,665.6	78.8	131.0	482.3	N/M	7.60x	N/M	
Evolent Health	EVH	32.45	82%	3,553.8	3,841.7	188.2	476.1	1,938.0	190.2	1.98x	N/M	
Omnicell	OMCL	58.67	44%	2,639.4	2,925.8	330.4	616.7	1,171.0	126.1	2.50x	23.2x	
Phreesia	PHR	32.29	81%	1,691.5	1,524.0	176.7	9.2	354.9	N/M	4.29x	N/M	
Allscripts Healthcare	MDRX	13.05	56%	1,425.8	1,152.1	492.6	218.8	652.5	189.3	1.77x	6.1x	
NextGen Healthcare	NXGN	17.41	79%	1,149.4	1,183.8	241.6	275.9	700.1	129.3	1.69x	9.2x	
National Research Corporation	NRC	43.51	91%	1,069.5	1,067.9	25.0	23.4	N/M	N/M	N/A	N/A	
Healthstream	HSTM	27.10	99%	828.8	801.0	46.0	26.2	280.6	58.6	2.85x	13.7x	
Health Catalyst	HCAT	11.67	42%	651.3	535.7	116.3	248.0	293.6	9.8	1.82x	N/A	
CPSI	CPSI	30.20	85%	430.3	570.6	7.0	147.2	347.1	60.3	1.64x	9.5x	
CareCloud	CCLD	3.35	60%	52.0	53.5	12.3	13.8	143.0	24.5	0.37x	2.2x	
<i>Weighted Average</i>										3.48x	11.1x	
<i>Median</i>										2.24x	9.3x	
<b>Payor Focused HCIT</b>												
Alignment Healthcare	ALHC	6.36	33%	1,191.1	951.5	409.5	168.8	1,721.7	N/M	0.55x	N/M	
Oscar Health	OSCR	6.54	64%	1,412.6	239.0	1,558.6	383.0	5,258.0	N/M	N/M	N/M	
Clover Health	CLOV	0.85	23%	405.3	307.3	103.8	5.9	1,952.2	N/M	0.16x	N/M	
eHealth	EHTH	9.36	74%	258.5	484.1	144.4	106.8	427.3	N/M	1.13x	N/M	
Bright Health Group	BHG	0.22	9%	139.4	1,163.3	466.3	350.1	3,011.1	N/M	0.39x	N/M	
GoHealth	GOCO	16.28	82%	146.2	1,010.1	16.5	557.4	793.9	114.8	1.27x	8.8x	
<i>Weighted Average</i>										0.6x	8.8x	
<i>Median</i>										0.55x	8.8x	
<b>Consumer Focused HCIT</b>												
Health Equity	HQY	\$58.71	74%	\$4,977.7	\$5,717.9	\$254.3	\$994.5	\$968.9	\$327.0	5.90x	17.5x	
Teladoc Health	TDOC	25.90	33%	4,211.8	4,900.0	918.2	1,606.4	2,601.9	292.6	1.88x	16.7x	
Progyny	PGNY	32.12	60%	2,999.3	2,817.7	120.1	7.7	1,020.0	172.3	2.76x	16.4x	
GoodRX	GDRX	6.25	30%	2,484.8	2,444.7	757.2	717.0	785.0	198.1	3.11x	12.3x	
Hims & Hers	HIMS	9.92	82%	2,067.9	1,893.6	46.8	5.3	754.0	27.9	2.51x	N/A	
Accolade	ACCD	14.38	74%	1,046.7	1,039.2	325.6	318.2	392.5	N/M	2.65x	N/M	
American Well	AMWL	2.36	44%	655.1	151.4	538.5	14.8	279.7	N/M	0.54x	N/M	
<i>Weighted Average</i>										3.34x	16.2x	
<i>Median</i>										2.65x	16.6x	
<b>Other HCIT</b>												
Veeva Systems	VEEV	\$183.79	79%	\$29,370.8	\$26,329.2	\$886.5	\$61.0	\$2,355.2	\$831.0	11.18x	31.7x	
Doximity	DOCS	32.38	59%	6,268.5	5,483.1	136.5	15.6	480.4	204.0	11.41x	26.9x	
Certara	CERT	24.11	97%	3,844.5	3,911.5	236.6	308.1	378.8	136.4	10.33x	28.7x	
OptimizeRX	OPRX	14.63	35%	250.2	176.3	18.2	0.2	69.0	5.0	2.56x	N/A	
<i>Weighted Average</i>										11.08x	31.1x	
<i>Median</i>										10.75x	28.7x	
<i>Total Weighted Average</i>										6.76x	14.2x	
<i>Total Median</i>										2.50x	13.7x	

Note: N/A represents Not Available and N/M represents Not Meaningful  
Source: S&P Capital IQ

# Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

(\$ in millions)												
PUBLICLY-TRADED HEALTHCARE COMPANIES												
Company	Ticker	Price as of 03/31/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FY (P) / 2023	
			% 52wk High	Market Cap					2023P Revenue	2023P EBITDA	Revenue	EBITDA
<b>Clinical and Patient Support Services</b>												
<b>Clinical Laboratories</b>												
LabCorp	LH	\$229.42	82%	\$20,303.9	\$26,267.4	\$430.0	\$6,374.6	\$15,213.6	\$2,591.4	1.73x	10.1x	
Sonic Healthcare	SHL	34.84	93%	16,347.7	18,813.9	730.8	3,033.2	8,126.8	1,812.1	2.32x	10.4x	
Quest Diagnostics	DGX	141.48	89%	15,750.0	20,263.0	315.0	4,714.0	8,946.6	1,813.5	2.26x	11.2x	
NeoGenomics	NEO	17.41	89%	2,219.0	2,392.0	263.2	610.9	550.0	N/M	4.35x	N/M	
<i>Weighted Average</i>										2.16x	10.5x	
<i>Median</i>										2.29x	10.4x	
<b>Contract Research Organizations</b>												
IQVIA Holdings	IQV	\$198.89	78%	\$36,938.4	\$48,980.4	\$1,216.0	\$13,351.0	\$15,281.6	\$3,640.8	3.21x	13.5x	
Charles River Labs	CRL	201.82	65%	10,289.9	13,250.7	233.9	3,147.5	4,089.5	1,000.0	3.24x	13.3x	
MedPace	MEDP	188.05	78%	5,839.0	6,018.9	28.3	208.1	1,714.4	334.4	3.51x	18.0x	
Sotera Health	SHC	17.91	72%	5,058.2	6,694.4	395.2	2,032.0	1,073.2	544.7	6.24x	12.3x	
Syneos Health	SYNH	35.62	42%	3,677.5	6,464.4	111.9	2,898.9	5,045.7	684.0	1.28x	9.5x	
<i>Weighted Average</i>										3.37x	13.5x	
<i>Median</i>										3.24x	13.3x	
<b>Staffing</b>												
On Assignment	ASGN	\$82.67	66%	\$4,075.6	\$5,127.1	\$70.3	\$1,121.8	\$4,722.8	\$559.2	1.09x	9.2x	
AMN Health Services	AMN	82.96	64%	3,406.9	4,203.3	64.5	861.0	4,192.6	628.1	1.00x	6.7x	
Cross Country Healthcare	CCRN	22.32	56%	821.8	976.0	3.6	157.7	2,225.3	198.3	0.44x	4.9x	
<i>Weighted Average</i>										0.99x	7.7x	
<i>Median</i>										1.00x	6.7x	
<b>Managed Care</b>												
<b>Government Payors</b>												
Humana	HUM	\$485.46	85%	\$60,670.3	\$67,700.3	\$5,061.0	\$12,032.0	\$103,700.0	\$5,782.5	0.65x	11.7x	
Centene	CNC	63.21	64%	34,809.8	44,248.8	12,074.0	21,333.0	140,380.0	5,329.0	0.32x	8.3x	
Molina	MOH	267.49	72%	15,586.3	14,111.3	4,006.0	2,531.0	33,259.0	1,752.0	0.42x	8.1x	
<i>Weighted Average</i>										0.51x	10.1x	
<i>Median</i>										0.42x	8.3x	
<b>Commercial Payors</b>												
United Healthcare	UNH	\$472.59	85%	\$440,854.0	\$488,517.0	\$23,365.0	\$62,453.0	\$359,590.2	\$35,987.2	1.36x	13.6x	
Elevance	ELV	459.81	84%	109,185.5	126,931.5	7,387.0	25,046.0	164,192.4	12,253.8	0.77x	10.4x	
CVS Health	CVS	74.31	69%	95,422.3	150,731.3	12,945.0	70,732.0	334,983.5	20,190.0	0.45x	7.5x	
Cigna	CI	255.53	75%	75,900.7	101,608.7	5,924.0	31,553.0	187,906.0	11,725.0	0.54x	8.7x	
<i>Weighted Average</i>										1.06x	11.8x	
<i>Median</i>										0.66x	9.5x	
<i>Total Median</i>										0.54x	8.7x	
<b>Other Outsourced Services</b>												
Corvel	CRVL	\$190.28	99%	\$3,265.0	\$3,223.4	\$78.0	\$36.5	N/M	N/M	N/A	N/A	
Agility	AGTI	15.98	69%	2,138.0	3,309.2	5.6	1,186.0	1,174.9	299.7	2.82x	11.0x	
ModivCare	MODV	84.08	69%	1,189.5	2,196.1	14.5	1,021.1	2,587.7	228.6	0.85x	9.6x	
Healthcare Services Group	HCSG	13.87	68%	1,031.8	948.7	26.3	38.4	1,717.7	72.2	0.55x	13.1x	
Multiplan	MPLN	1.06	17%	677.5	5,125.8	334.0	4,782.4	949.3	621.9	5.40x	8.2x	
Smile Direct Club	SDC	0.43	16%	56.2	338.3	93.1	871.8	428.3	N/M	0.79x	N/M	
<i>Weighted Average</i>										1.35x	6.5x	
<i>Median</i>										0.85x	10.3x	
<b>Specialty Pharmacy Services</b>												
CVS Health	CVS	\$74.31	69%	\$95,422.3	\$150,731.3	\$12,945.0	\$70,732.0	\$334,983.5	\$20,190.0	0.45x	7.5x	
Walgreens Boots Alliance	WBA	34.58	73%	29,835.5	74,958.5	1,088.0	38,561.0	137,424.5	6,376.7	0.55x	11.8x	
Rite Aid	RAD	2.24	19%	122.8	6,219.1	103.1	6,199.4	22,945.6	351.8	0.27x	17.7x	
<i>Weighted Average</i>										0.47x	8.5x	
<i>Median</i>										0.45x	11.8x	

Note: N/A represents Not Available and N/M represents Not Meaningful  
Source: S&P Capital IQ

## Coker Capital Healthcare Services Newsletter – 1st Quarter 2023

(\$ in millions)												
PUBLICLY-TRADED HEALTHCARE COMPANIES												
Company	Ticker	Price as of 03/31/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FV (P) / 2023	
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	Revenue	EBITDA	
<b>Distribution and Supplies</b>												
<b>DME</b>												
AdaptHealth	AHCO	\$12.43	45%	\$1,683.7	\$3,967.1	\$46.3	\$2,328.8	\$3,200.1	\$668.5	1.24x	5.9x	
Viemed Healthcare	VMD	9.66	94%	498.9	476.9	16.9	0.7	166.2	37.6	2.87x	12.7x	
Quipt Home Medical	QIPT	9.50	98%	342.4	373.5	3.7	26.7	319.2	71.6	1.17x	5.2x	
<i>Weighted Average</i>										1.55x	7.2x	
<i>Median</i>										1.24x	5.9x	
<b>Other Distribution</b>												
McKesson	MCK	\$356.05	89%	\$48,757.2	\$54,571.2	\$2,774.0	\$8,222.0	\$283,453.3	\$5,077.1	0.19x	10.7x	
AmerisourceBergen	ABC	160.11	92%	32,383.6	37,837.1	1,692.2	6,894.1	254,858.7	3,703.7	0.15x	10.2x	
Cardinal Health	CAH	75.50	93%	19,451.7	21,060.7	3,654.0	5,262.0	208,524.9	2,573.1	0.10x	8.2x	
HenrySchein	HSIC	81.54	88%	10,704.9	13,309.9	117.0	1,497.0	12,826.7	1,137.1	1.04x	11.7x	
Patterson Companies	PDCO	26.77	76%	2,615.6	3,216.0	147.3	753.2	6,560.0	363.0	0.49x	8.9x	
Owens and Minor	OMI	14.55	32%	1,108.6	3,816.9	69.5	2,777.8	10,187.0	501.3	0.37x	7.6x	
<i>Weighted Average</i>										0.25x	10.2x	
<i>Median</i>										0.28x	9.5x	
<i>Total Median</i>										0.49x	8.9x	



## ABOUT COKER CAPITAL

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

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## CONTACT US

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For more information on market activity throughout the healthcare industry, or to discuss how Coker Capital may be able to add value to your company, please contact any member of our team:  
[www.CokerCapital.com/index.php/leadership](http://www.CokerCapital.com/index.php/leadership)

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