

Coker Capital's Healthcare Services Newsletter – 2nd Quarter 2023 Update

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an update on Healthcare Services activity through the 2nd Quarter of 2023.

Market Performance

- The S&P Healthcare Services Select Index⁽¹⁾ performed generally in-line with the broader market in the 2nd quarter of 2023, increasing +8.3% versus a +8.3% and a 12.8% increase for the S&P 500 and NASDAQ, respectively
 - Individual sub-sector performance was nearly all positive in Q2 2023, the largest increases occurred in Rehabilitation +23.4%, Distribution & Supplies +18.8% and Acute-Care Hospitals +17.7%
 - Specialty Pharmacy Services (9.2%) was the only sub-sector to decline in Q2 2023 driven by a (32.6%) decline by Rite Aid and a (17.6%) decline by Walgreens

Refer to pages 3 – 4 for additional detail

Valuation Update

- The median Enterprise Value (EV) / 2023 EBITDA multiple for the 98 companies in Coker Capital's healthcare services comp set was 11.2x as of 6/30/2023
 - This compares to a 11.8x and 12.5x valuation for the same comp set as of 3/31/2023 and 12/31/22, respectively
 - While public healthcare services valuation multiples have generally held steady since 2020, valuations have contracted ~10% in the first half of 2023
 - Healthcare IT (HCIT) currently trades at the highest multiple (16.1x EV / 2023P EBITDA) while Staffing currently trades at the lowest multiple (8.6x)

Refer to page 5 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 (51.4%) and (50.7%), respectively, versus the prior year
- According to GF Data's most recent report on private equity transactions, while valuations rebounded in Q1 of 2023, the pace of deals remained sluggish with just 70 transactions tracked across all industries, in-line with the prior three quarters and well below the mark set in 2021
 - Valuation multiples on transactions across all industries completed in Q1 2023 averaged 8.0x Trailing Twelve Months (TTM) adjusted EBITDA, an increase from 7.6x average multiples in 2021 and 2022
 - Valuation multiples for healthcare services transactions completed in Q1 2023 averaged 9.5x versus 8.4x in 2022 and 8.1x in 2021

Refer to page 5 – 6 for additional detail

Trading Comps

- *Refer to pages 8 – 12 for detailed trading comps by sub-sector for the 98 companies in Coker Capital's healthcare services comp set*

July 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

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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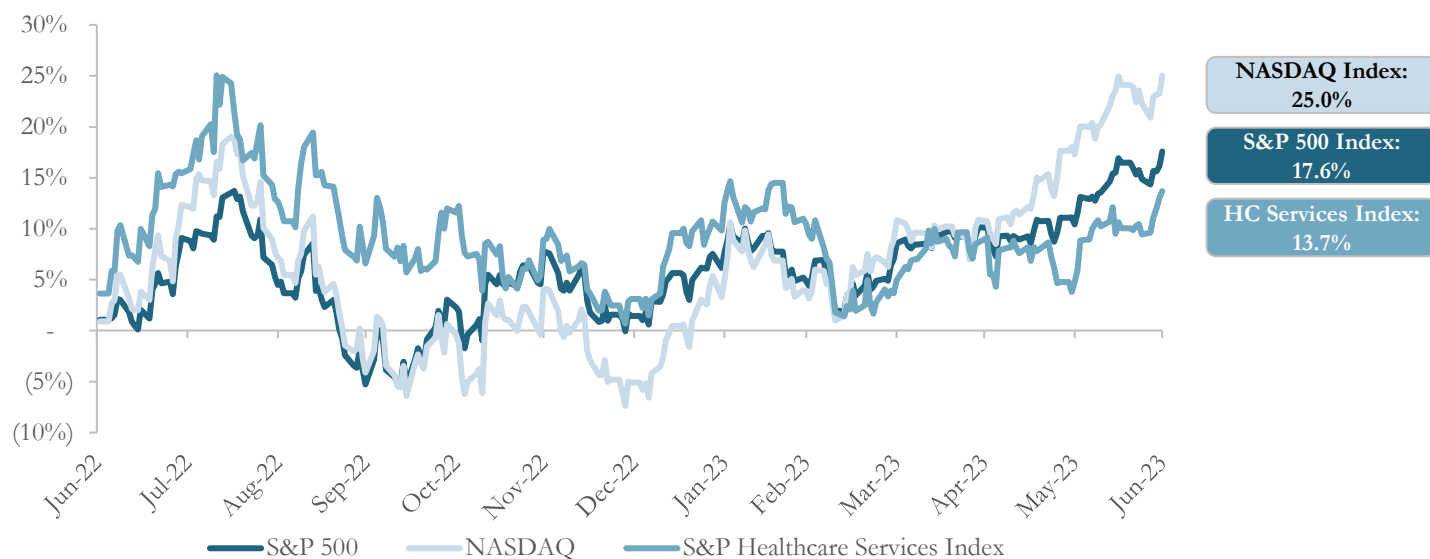
(1) S&P Capital IQ based on market capitalization weighted index value, as of market close 6/30/2023

Healthcare Services Market Update – June 30, 2023

Healthcare Services Market Update

Healthcare Services Index Stock Performance

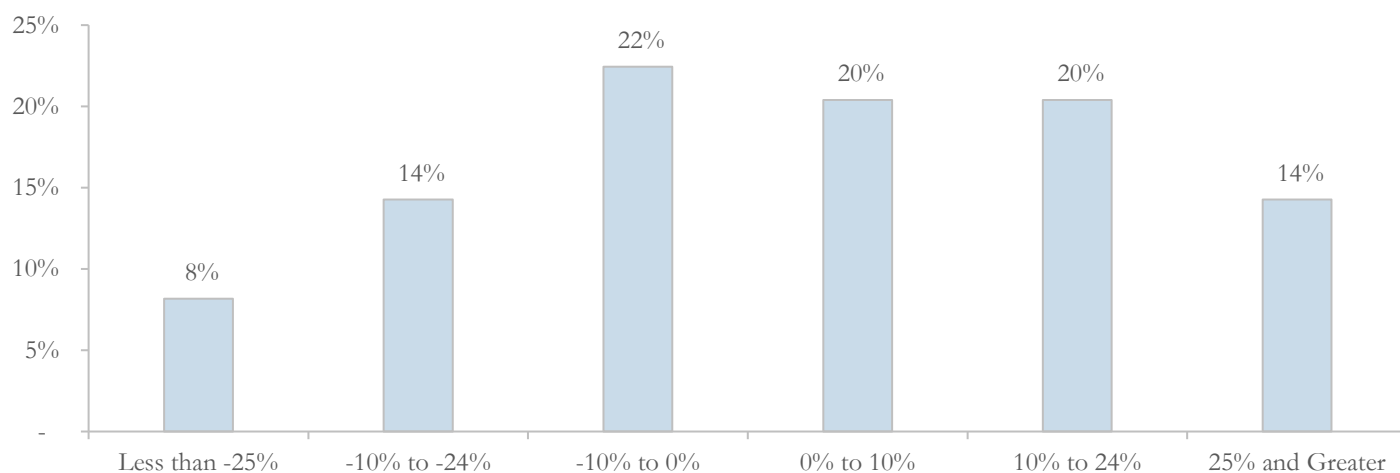
- The S&P Healthcare Services Select Index performed generally in-line with the broader market in the 2nd quarter of 2023. The Index increased +8.3% compared to a +8.3% and +12.8% increase for the S&P 500 and NASDAQ, respectively



	Q3 2022	Q4 2022	Q1 2023	Q2 2023
S&P 500 Index	(5.3%)	7.1%	7.0%	8.3%
NASDAQ Index	(4.1%)	(1.0%)	16.8%	12.8%
HC Services Index	6.6%	(3.3%)	1.8%	8.3%

Healthcare Services 2nd Quarter Stock Performance

- Coker Capital's healthcare services comp set includes 98 companies across 13 sub-sectors. 54 of the 98 companies ~55% produced positive returns in Q2 2023 while 44 companies ~45% realized a decline. 14 companies ~14.3% experienced gains in excess of 25% while 8 companies ~8.2% experienced declines in excess of 25% in Q2 2023.

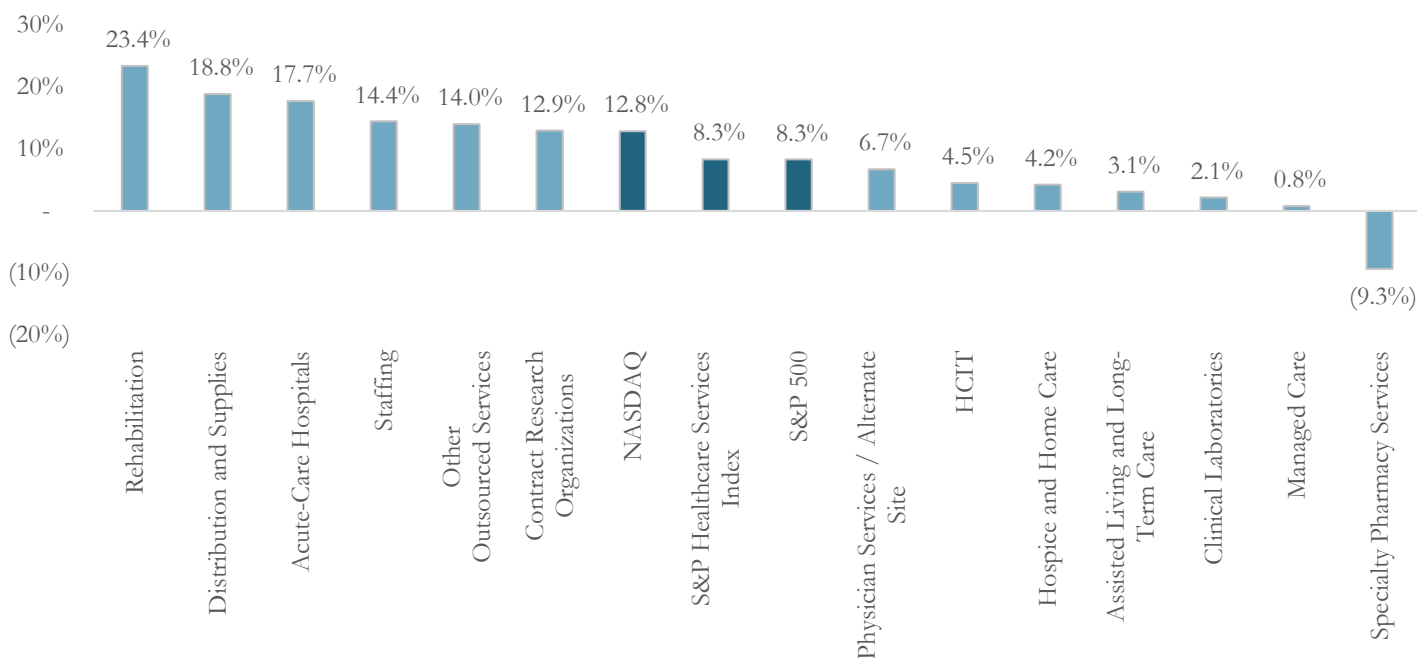


Note: Refer to pages 8 – 12 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
Source: S&P Capital IQ

Coker Capital Healthcare Services Newsletter – 2nd Quarter 2023

Healthcare Services Sub-sector Performance – 2nd Quarter 2023

- Individual sub-sector performance was generally positive in Q2 2023. Rehabilitation +23.4%, Distribution & Supplies +18.8% and Acute-Care Hospitals +17.7% were the three highest performing sub-sectors in the quarter



Note: sub-sector performance is market cap weighted

Top-Twenty 2nd Quarter 2023 Performers

Company	Sub-Sector	Ticker	% Change
Multiplan	Other Outsourced Services	MPLN	99.1%
Aveanna Healthcare	Hospice and Home Care	AVAH	62.5%
Cano Health	Tech-enabled Primary Care	CANO	52.7%
Brookdale Senior Living	Assisted Living and Long-Term Care	BKD	43.1%
Tenet Healthcare	Acute-Care Hospitals	THC	37.0%
AMN Health Services	Staffing	AMN	31.5%
Owens and Minor	Distribution and Supplies	OMI	30.9%
Surgery Partners	Physician Services / Alternate Site	SGRY	30.5%
RadNet	Physician Services / Alternate Site	RDNT	30.3%
MedPace	Contract Research Organizations	MEDP	27.7%
Cross Country Healthcare	Staffing	CCRN	25.8%
Omnicell	Provider Focused HCIT	OMCL	25.6%
Cardinal Health	Distribution and Supplies	CAH	25.3%
Encompass Health	Rehabilitation	EHC	25.2%
Amedisys	Hospice and Home Care	AMED	24.3%
Patterson Companies	Distribution and Supplies	PDCO	24.2%
Universal Health Services	Acute-Care Hospitals	UHS	24.1%
US Physical Therapy	Rehabilitation	USPH	24.0%
DaVita Healthcare	Physician Services / Alternate Site	DVA	23.9%
Smile Direct Club	Other Outsourced Services	SDC	23.3%

Bottom-Twenty 2nd Quarter 2023 Performers

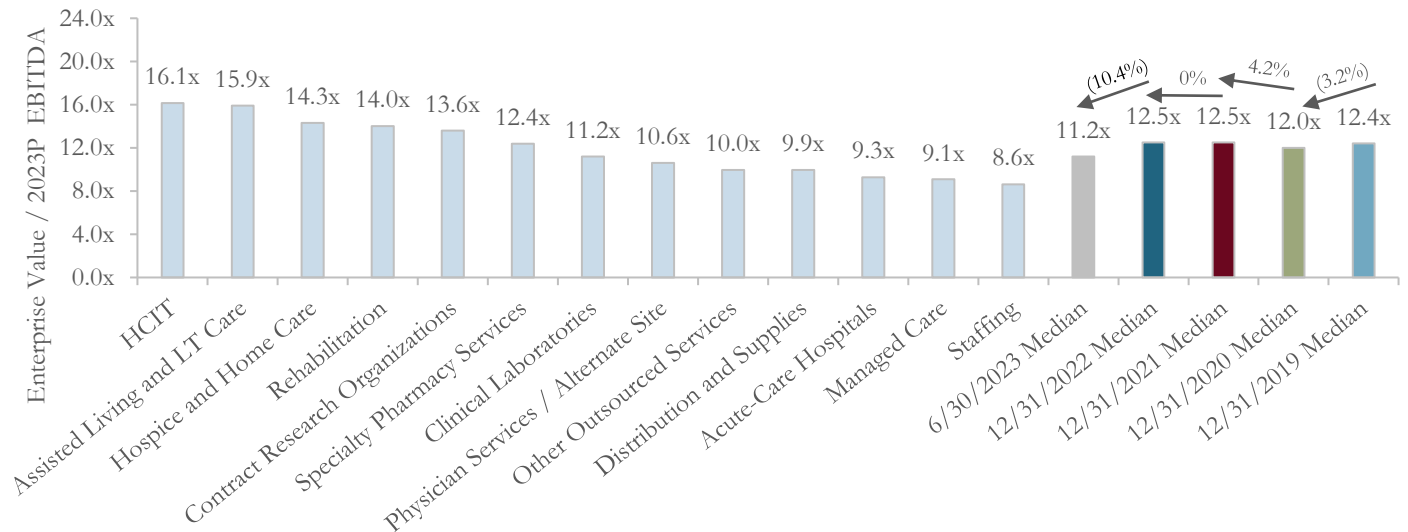
Company	Sub-Sector	Ticker	% Change
Akumin	Physician Services / Alternate Site	AKU	(73.0%)
AdaptHealth	Distribution and Supplies	AHCO	(48.2%)
ModivCare	Other Outsourced Services	MODV	(46.2%)
Rite Aid	Specialty Pharmacy Services	RAD	(32.6%)
Bright Health	Payor Focused HCIT	BHG	(30.7%)
ATI Physical Therapy	Rehabilitation	ATIP	(28.0%)
Agilon Health	Tech-enabled Primary Care	AGL	(27.0%)
Quipt Home Medical	Distribution and Supplies	QUIPT	(25.3%)
Certara	Other HCIT	CERT	(24.5%)
The Joint	Rehabilitation	JYNT	(19.8%)
CPSI	Provider Focused HCIT	CPSI	(18.2%)
Walgreens Boots Alliance	Specialty Pharmacy Services	WBA	(17.6%)
Enhabit	Hospice and Home Care	EHAB	(17.3%)
iRhythm Technologies	Provider Focused HCIT	IRTC	(15.9%)
Premier	Provider Focused HCIT	PINC	(14.6%)
eHealth	Payor Focused HCIT	EHTH	(14.1%)
National Healthcare Group	Assisted Living and Long-Term Care	NHC	(14.0%)
Addus Home Care	Hospice and Home Care	ADUS	(13.2%)
CareCloud	Provider Focused HCIT	CCLD	(11.9%)
GoodRX	Consumer Focused HCIT	GDRX	(11.7%)

Note: Refer to pages 8 – 12 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

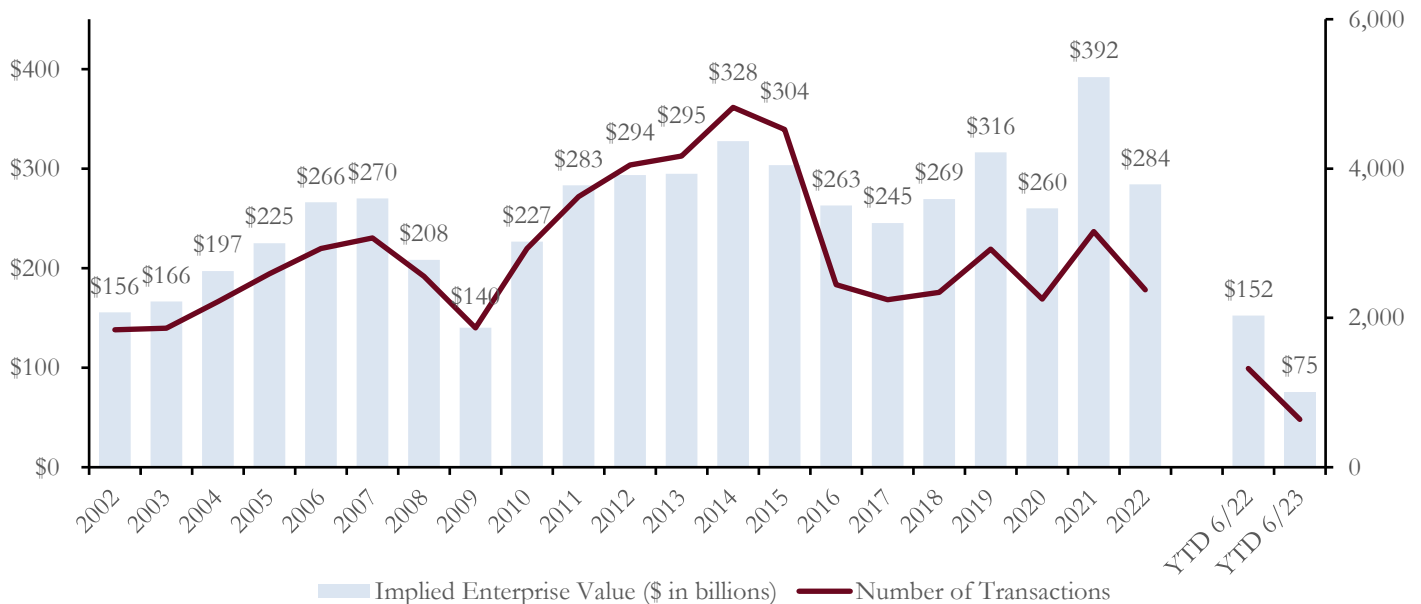
Healthcare Services Sub-sector Valuation Update

- 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 11.2x ranging from HCIT and Assisted Living / Long-Term Care at the high end (16.1x and 15.9x, respectively) to Managed Care and Staffing at the low end (9.1x and 8.6x, 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 (51.4%) YTD (1,320 transactions in 2022 YTD versus 641 transactions in 2023 YTD) and total transaction values down (50.7%) YTD



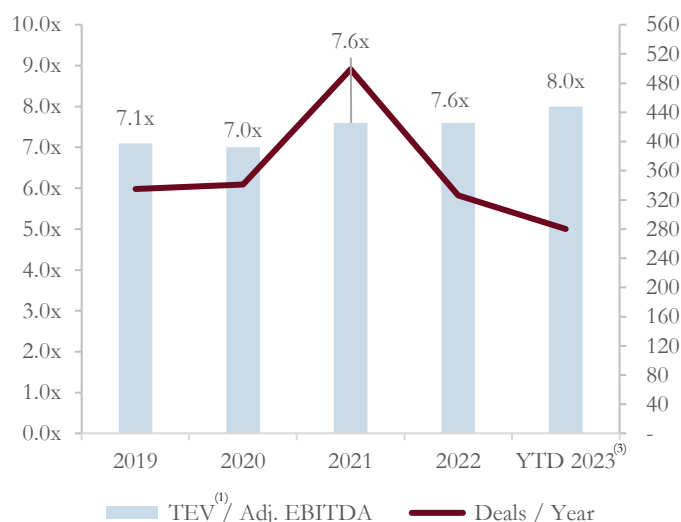
Note: Refer to pages 8 – 12 for details on the specific companies included in each Healthcare Services sub-sector noted above; index values weighted by market capitalization
 Source: Pitchbook, Preqin, and S&P Capital IQ

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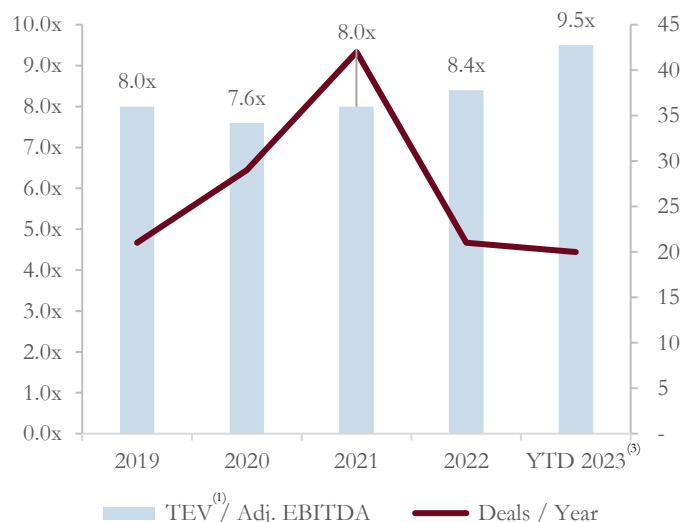
Lower Middle Market Activity: GF Data

- Below represents data from GF Data’s May 2023 report covering deals completed through March 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 2023 YTD are up compared to prior years with an average TEV/EBITDA of 8.0x, compared to a range of 7.0 – 7.6x from 2019 – 2022
 - Average valuations across healthcare services increased in 2023 YTD annualized to 9.5x as compared to a range of 7.6 – 8.4x from 2019 – 2022

GF Data Multiples and Volume – All Industries



GF Data Multiples and Volume – HC Services



TEV / EBITDA – All Industries^(1,2,3)

TEV	2019	2020	2021	2022	YTD 2023	Total
10-25	6.1x	5.9x	6.1x	6.5x	6.5x	5.9x
25-50	7.0x	6.7x	7.2x	7.1x	7.7x	6.7x
50-100	7.5x	8.0x	8.3x	8.5x	8.1x	7.7x
100-250	9.2x	8.7x	9.3x	9.1x	10.0x	8.5x
Total	7.1x	7.0x	7.6x	7.6x	8.0x	6.8x
N=	335	341	499	326	280 ⁽³⁾	

TEV / EBITDA – Healthcare Services^(1,2,3)

TEV	2019	2020	2021	2022	YTD 2023	Total
10-25	5.5x	6.5x	7.3x	7.4x	5.4x	6.5x
25-50	8.8x	8.1x	7.8x	8.8x	10.3x	7.7x
50-100	8.0x	9.3x	9.8x	9.2x	8.2x	8.3x
100-250	8.9x	9.3x	9.1x	14.7x	11.8x	9.0x
Total	8.0x	7.6x	8.0x	8.4x	9.5x	7.6x
N=	21	29	42	21	20 ⁽³⁾	

Source: GF Data M&A Report

(1) TEV = Total Enterprise Value

(2) N = number of transactions in data set

(3) Deals / Year for YTD March 2023 have been annualized

**Healthcare Services Trading Comparables –
As of June 30, 2023**

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Overview of Healthcare Services Sub-sectors and Companies

Acute-Care Hospitals (4)		HCIT (35)		Managed Care (7)	
Company	Ticker	Company	Ticker	Company	Ticker
Community Health Systems	CYH	<u>Tech-enabled Primary Care (5)</u>		<u>Government Payors (3)</u>	
HCA	HCA	Agilon Health	AGL	Centene	CNC
Tenet Healthcare	THC	Cano Health	CANO	Humana	HUM
Universal Health Services	UHS	Caremax	CMAX	Molina	MOH
		Privia Health	PRVA		
		Well Health	WELL	<u>Commercial Payors (4)</u>	
Assisted Living and Long-Term Care (4)				Cigna	CI ⁽¹⁾
Company	Ticker	<u>Provider Focused HCIT (13)</u>		CVS Health	CVS ⁽¹⁾
Brookdale Senior Living	BKD	Allscripts Healthcare	MDRX	Elevance	ELV
Ensign Group	ENSG	CareCloud	CCLD	United Healthcare	UNH
National Healthcare Group	NHC	CPSI	CPSI		
The Pennant Group	PNTG	Evolent Health	EVH	<u>Other Outsourced Services (6)</u>	
Clinical Laboratories (4)		Health Catalyst	HCAT	Company	Ticker
Company	Ticker	Healthstream	HSTM	Agiliti	AGTI
LabCorp	LH	iRhythm Technologies	IRTC	Corvel	CRVL
NeoGenomics	NEO	National Research Corporation	NRC	Healthcare Services Group	HCSG
Quest Diagnostics	DGX	NextGen Healthcare	NXGN	ModivCare	MODV
Sonic Healthcare	SHL	Omnicell	OMCL	Multiplan	MPLN
		Phreesia	PHR	Smile Direct Club	SDC
		Premier	PINC		
		R1 RCM	RCM	<u>Physician Services / Alternate Site (7)</u>	
Contract Research Organizations (5)		<u>Payor Focused HCIT (6)</u>		Company	Ticker
Company	Ticker	Alignment Healthcare	ALHC	Acadia	ACHC
Charles River Labs	CRL	Bright Health	BHG	Akumin	AKU
IQVIA Holdings	IQV	Clover Health	CLOV	DaVita Healthcare	DVA
MedPace	MEDP	eHealth	EHTH	Fresenius Medical Care	FME
Sotera Health	SHC	GoHealth	GOCO	Pediatrix Medical Group	MD
Syneos Health	SYNH	Oscar Health	OSCR	RadNet	RDNT
				Surgery Partners	SGRY
		<u>Consumer Focused HCIT (7)</u>		<u>Rehabilitation (5)</u>	
Distribution and Supplies (9)		Accolade	ACCD	Company	Ticker
Company	Ticker	American Well	AMWL	ATI Physical Therapy	ATIP
DME (3)		GoodRX	GDRX	Encompass Health	EHC
AdaptHealth	AHCO	Health Equity	HQY	Select Medical	SEM
Quipt Home Medical	QIPT	Hims and Hers	HIMS	The Joint	JYNT
Viemed Healthcare	VMD	Progyny	PGNY	US Physical Therapy	USPH
		Teladoc Health	TDOC		
		<u>Other HCIT (4)</u>		<u>Specialty Pharmacy Services (3)</u>	
Other Distribution (6)		Certara	CERT	Company	Ticker
Company	Ticker	Doximity	DOCS	CVS Health	CVS ⁽¹⁾
AmerisourceBergen	ABC	OptimizeRX	OPRX	Rite Aid	RAD
Cardinal Health	CAH	Veeva Systems	VEEV	Walgreens Boots Alliance	WBA
HenrySchein	HSIC				
McKesson	MCK			<u>Staffing (3)</u>	
Owens and Minor	OMI			Company	Ticker
Patterson Companies	PDCO			AMN Health Services	AMN
				Cross Country Healthcare	CCRN
				On Assignment	ASGN
Hospice and Home Care (7)					
Company	Ticker				
Addus Home Care	ADUS				
Amedisys	AMED				
Aveanna Healthcare	AVAH				
Chemed	CHE				
Enhabit	EHAB				
InnovAge	INNV				
Option Care	OPCH				

Total Count **98** ⁽¹⁾

(1) CVS Health included in both Managed Care and Specialty Pharmacy Services sub-sectors

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES										
Company	Ticker	Price as of 06/30/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FY (P) / 2023	
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	2023P Revenue	2023P EBITDA	
Provider Services												
Acute-Care Hospitals												
HCA	HCA	\$303.48	100%	\$83,484.1	\$125,845.1	\$842.0	\$40,572.0	\$63,501.4	\$12,500.0	1.98x	10.1x	
Universal Health Services	UHS	157.77	99%	11,072.3	16,280.1	110.0	5,273.2	14,120.4	1,723.8	1.15x	9.4x	
Tenet Healthcare	THC	81.38	95%	8,295.5	26,184.5	766.0	15,083.0	20,055.5	3,326.1	1.31x	7.9x	
Community Health Systems	CYH	4.40	55%	577.2	13,548.2	144.0	12,461.0	12,403.8	1,488.0	1.09x	9.1x	
<i>Weighted Average</i>										1.83x	9.8x	
<i>Median</i>										1.23x	9.3x	
Assisted Living and Long-Term Care												
Ensign Group	ENSG	\$95.46	93%	\$5,297.2	\$6,858.3	\$327.0	\$1,906.6	\$3,707.5	\$430.9	1.85x	15.9x	
National Healthcare Group	NHC	61.82	86%	947.1	902.8	46.1	117.7	N/A	N/A	N/A	N/A	
Brookdale Senior Living	BKD	4.22	77%	794.2	5,221.0	362.2	4,856.5	2,997.5	308.6	1.74x	16.9x	
The Pennant Group	PNTG	12.28	69%	365.2	691.0	3.0	323.9	512.1	78.3	1.35x	8.8x	
<i>Weighted Average</i>										1.58x	13.6x	
<i>Median</i>										1.74x	15.9x	
Hospice and Home Care												
Chemed	CHE	\$541.67	95%	\$8,101.6	\$8,209.3	\$58.1	\$165.8	\$2,277.1	\$468.3	3.61x	17.5x	
Option Care	OPCH	32.49	91%	5,840.5	6,685.4	297.8	1,152.6	4,300.3	389.2	1.55x	17.2x	
Amedisys	AMED	91.44	70%	2,981.7	3,471.9	49.4	485.4	2,260.3	238.7	1.54x	14.5x	
Addus Home Care	ADUS	92.70	81%	1,482.7	1,571.7	73.5	162.6	1,030.0	111.5	1.53x	14.1x	
Innovage	INNV	7.50	92%	1,017.2	980.3	121.7	111.3	718.8	3.9	1.36x	N/M	
Enhabit	EHAB	11.50	49%	576.1	1,190.8	37.6	621.2	1,112.6	127.0	1.07x	9.4x	
Aveanna Healthcare	AVAH	1.69	63%	314.1	1,782.9	34.4	1,503.3	1,862.0	130.9	0.96x	13.6x	
<i>Weighted Average</i>										2.34x	16.4x	
<i>Median</i>										1.53x	14.3x	
Physician Services / Alternate Site												
Fresenius Medical Care	FME	\$43.77	90%	\$12,842.7	\$26,283.7	\$1,223.9	\$13,265.8	\$19,616.1	\$3,199.0	1.34x	8.2x	
DaVita Healthcare	DVA	100.47	98%	9,108.0	21,843.6	317.1	11,509.5	11,808.1	2,251.0	1.85x	9.7x	
Acadia	ACHC	79.64	89%	7,329.6	8,945.1	63.8	1,588.9	2,857.1	655.3	3.13x	13.7x	
Surgery Partners	SGRY	44.99	98%	5,645.4	9,661.3	245.5	2,935.1	2,761.5	431.1	3.50x	22.4x	
RadNet	RDNT	32.62	96%	2,187.4	3,812.2	90.8	1,550.4	1,581.2	220.1	2.41x	17.3x	
Pediatrix Medical Group	MD	14.21	59%	1,173.2	1,893.2	6.1	822.8	2,027.7	236.3	0.93x	8.0x	
Akumin	AKU	0.24	8%	16.3	1,637.0	45.4	1,479.2	781.8	154.5	2.09x	10.6x	
<i>Weighted Average</i>										2.17x	12.2x	
<i>Median</i>										2.09x	10.6x	
Rehabilitation												
Encompass Health	EHC	\$67.71	100%	\$6,787.7	\$10,256.4	\$85.0	\$2,974.0	\$4,738.0	\$898.9	2.16x	11.4x	
Select Medical	SEM	31.86	98%	4,050.3	9,353.2	83.7	5,176.4	6,600.0	797.1	1.42x	11.7x	
US Physical Therapy	USPH	121.39	92%	1,788.0	2,218.0	32.6	299.5	596.0	78.2	3.72x	28.4x	
The Joint	JYNT	13.50	53%	198.2	211.3	14.8	27.9	123.6	13.0	1.71x	16.3x	
ATI Physical Therapy	ATIP	9.15	11%	38.2	922.7	63.1	802.4	670.4	25.0	1.38x	N/M	
<i>Weighted Average</i>										2.14x	14.0x	
<i>Median</i>										1.71x	14.0x	

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

Source: S&P Capital IQ

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(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES										
Company	Ticker	Price as of 06/30/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information			
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	FV (P) / 2023 Revenue EBITDA		
Information Technology and Solutions												
Tech-enabled Primary Care												
Agilon Health	AGL	\$17.34	59%	\$7,193.2	\$6,428.6	\$394.2	\$52.7	\$4,432.2	\$12.0	1.45x	N/M	
Privia Health	PRVA	26.11	58%	3,019.9	2,762.8	311.2	10.8	1,614.0	\$72.1	1.71x	N/M	
Well Health	WELL	4.75	80%	1,114.5	1,520.2	41.7	362.0	700.3	115.9	2.17x	13.1x	
Cano Health	CANO	1.39	14%	383.9	1,780.2	44.9	1,217.6	3,287.1	\$75.2	0.54x	23.7x	
Caremax	CMAX	3.11	37%	346.4	704.8	44.2	402.7	736.0	\$29.9	0.96x	23.6x	
<i>Weighted Average</i>										1.54x	17.3x	
<i>Median</i>										1.45x	23.6x	
Provider Focused HCIT												
R1 RCM	RCM	\$18.45	68%	\$7,715.8	\$9,480.1	\$104.2	\$1,876.8	\$2,305.7	\$608.6	4.11x	15.6x	
Evolent Health	EVH	30.30	76%	3,367.2	3,900.9	157.5	691.2	1,947.5	190.7	2.00x	20.5x	
Omicell	OMCL	73.67	62%	3,321.1	3,595.7	340.4	615.1	1,178.8	128.1	3.05x	28.1x	
Premier	PINC	27.66	71%	3,293.7	3,700.5	91.5	498.3	1,421.3	511.5	2.60x	N/M	
iRhythm Technologies	IRTC	104.32	63%	3,178.7	3,133.4	52.8	131.0	485.9	N/M	6.45x	N/M	
Phreesia	PHR	31.01	78%	1,664.0	1,528.8	149.8	14.6	355.5	N/M	4.30x	N/M	
Allscripts Healthcare	MDRX	12.60	64%	1,376.7	1,102.9	492.6	218.8	635.5	178.6	1.74x	6.2x	
NextGen Healthcare	NXGN	16.22	74%	1,070.2	1,106.6	98.7	274.8	701.4	126.3	1.58x	8.8x	
National Research Corporation	NRC	43.51	91%	1,070.2	1,068.3	23.7	21.8	N/A	N/A	N/A	N/A	
Healthstream	HSTM	24.56	89%	753.6	717.5	48.8	22.6	280.9	58.3	2.55x	12.3x	
Health Catalyst	HCAT	12.50	68%	703.3	594.1	133.5	247.7	293.7	10.1	2.02x	N/M	
CPSI	CPSI	24.69	72%	350.5	489.7	6.8	146.0	347.4	60.3	1.41x	8.1x	
CareCloud	CCLD	2.95	55%	46.0	52.9	8.2	15.0	142.3	24.4	0.37x	2.2x	
<i>Weighted Average</i>										3.46x	10.8x	
<i>Median</i>										2.29x	10.5x	
Payor Focused HCIT												
Alignment Healthcare	ALHC	5.75	30%	1,083.2	863.7	384.3	163.6	1,728.3	N/M	0.50x	N/M	
Oscar Health	OSCR	8.06	81%	1,759.9	22.1	2,109.6	369.6	5,464.0	N/M	N/M	N/M	
Clover Health	CLOV	0.90	25%	433.0	248.2	190.6	5.8	1,987.9	N/M	0.12x	N/M	
eHealth	EHTH	8.04	76%	222.8	397.2	180.6	105.7	420.9	N/M	0.94x	N/M	
GoHealth	GOCO	19.71	86%	178.2	1,008.5	32.3	553.6	784.7	117.8	1.29x	8.6x	
Bright Health Group	BHG	12.22	7%	96.8	1,194.3	382.5	336.1	3,011.1	N/M	0.40x	N/M	
<i>Weighted Average</i>										0.5x	0.0x	
<i>Median</i>										0.50x	8.6x	
Consumer Focused HCIT												
Health Equity	HQY	\$63.14	80%	\$5,396.6	\$6,113.2	\$225.6	\$942.2	\$981.0	\$339.3	6.23x	18.0x	
Teladoc Health	TDOC	25.32	57%	4,144.1	4,859.9	888.6	1,604.3	2,621.9	301.2	1.85x	16.1x	
Progyny	PGNY	39.34	85%	3,714.0	3,525.8	155.3	19.7	1,055.5	181.0	3.34x	19.5x	
GoodRX	GDRX	5.52	53%	2,190.7	2,145.6	761.1	715.9	762.7	194.6	2.81x	11.0x	
Hims & Hers	HIMS	9.40	76%	1,967.6	1,788.1	48.7	4.9	827.8	28.9	2.16x	N/M	
Accolade	ACCD	13.47	79%	1,018.7	1,031.3	302.9	315.4	379.8	N/M	2.72x	N/M	
American Well	AMWL	2.10	39%	589.8	115.6	112.9	13.9	277.7	N/M	0.42x	N/M	
<i>Weighted Average</i>										3.53x	16.9x	
<i>Median</i>										2.72x	17.1x	
Other HCIT												
Veeva Systems	VEEV	\$197.73	85%	\$31,681.1	\$28,124.4	\$1,093.6	\$58.2	\$2,366.1	\$836.6	11.89x	33.6x	
Doximity	DOCS	34.02	72%	6,626.4	5,801.0	158.0	15.6	478.3	204.4	12.13x	28.4x	
Certara	CERT	18.21	73%	2,910.5	2,968.8	244.1	306.6	377.3	134.7	7.87x	22.0x	
OptimizeRX	OPRX	14.29	46%	244.8	171.3	16.4	0.2	69.3	2.1	2.47x	N/M	
<i>Weighted Average</i>										11.59x	32.4x	
<i>Median</i>										9.88x	28.4x	
<i>Total Weighted Average</i>										7.04x	14.7x	
<i>Total Median</i>										2.32x	16.1x	

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

Source: S&P Capital IQ

Coker Capital Healthcare Services Newsletter – 2nd Quarter 2023

(\$ in millions)		PUBLICLY-TRADED HEALTHCARE COMPANIES									
Company	Ticker	Price as of 06/30/23	Market Data			Firm Value	Cash and Equivalents	Financial Information			
			% 52wk High	Market Cap	Total Debt			2023P Revenue	2023P EBITDA	FY (P) / 2023 Revenue EBITDA	
Clinical and Patient Support Services											
Clinical Laboratories											
LabCorp	LH	\$241.33	92%	\$21,381.8	\$27,365.8	\$393.9	\$6,358.6	\$14,172.4	\$2,489.4	1.93x	11.0x
Sonic Healthcare	SHL	\$35.57	96%	16,746.6	19,212.8	730.8	3,033.2	8,126.8	1,811.0	2.36x	10.6x
Quest Diagnostics	DGX	140.56	89%	15,744.0	20,306.0	175.0	4,622.0	9,022.0	1,813.7	2.25x	11.2x
NeoGenomics	NEO	16.07	78%	2,050.2	2,242.6	275.6	610.3	562.0	N/M	3.99x	N/M
<i>Weighted Average</i>										2.23x	10.9x
<i>Median</i>										2.31x	11.0x
Contract Research Organizations											
IQVIA Holdings	IQV	\$224.77	90%	\$41,705.9	\$53,695.9	\$1,494.0	\$13,588.0	\$15,257.7	\$3,635.4	3.52x	14.8x
Charles River Labs	CRL	210.25	80%	10,761.2	13,776.6	201.6	3,168.8	4,123.0	1,014.0	3.34x	13.6x
MedPace	MEDP	240.17	99%	7,325.0	7,555.0	46.9	276.9	1,771.3	347.0	4.27x	21.8x
Sotera Health	SHC	18.84	92%	5,322.6	7,000.8	647.9	2,326.6	1,070.4	534.4	6.54x	13.1x
Syneos Health	SYNH	42.14	53%	4,370.5	7,142.1	110.9	2,887.6	5,097.2	695.7	1.40x	10.3x
<i>Weighted Average</i>										3.67x	14.9x
<i>Median</i>										3.52x	13.6x
Staffing											
On Assignment	ASGN	\$75.63	71%	\$3,732.6	\$4,760.3	\$65.0	\$1,092.7	\$4,528.4	\$512.4	1.05x	9.3x
AMN Health Services	AMN	109.12	85%	4,326.1	5,296.8	28.5	999.2	3,982.3	614.4	1.33x	8.6x
Cross Country Healthcare	CCRN	28.08	70%	1,009.0	1,154.6	0.3	145.9	2,112.5	170.3	0.55x	6.8x
<i>Weighted Average</i>										1.13x	8.7x
<i>Median</i>										1.05x	8.6x
Managed Care											
Government Payors											
Humana	HUM	\$447.13	78%	\$55,866.7	\$54,204.7	\$13,735.0	\$12,016.0	\$102,957.0	\$5,847.3	0.53x	9.3x
Centene	CNC	67.45	68%	37,014.5	42,946.5	15,853.0	21,641.0	146,070.0	5,104.8	0.29x	8.4x
Molina	MOH	301.24	81%	17,562.3	15,389.3	4,554.0	2,381.0	33,020.5	1,810.2	0.47x	8.5x
<i>Weighted Average</i>										0.44x	8.9x
<i>Median</i>										0.47x	8.5x
Commercial Payors											
United Healthcare	UNH	\$480.64	86%	\$447,491.2	\$485,476.2	\$41,913.0	\$70,588.0	\$364,596.0	\$35,973.0	1.33x	13.5x
Elevance	ELV	444.29	81%	105,321.5	121,654.5	10,142.0	26,371.0	166,622.0	12,174.6	0.73x	10.0x
CVS Health	CVS	69.13	64%	88,626.4	147,582.4	14,618.0	76,478.0	349,192.3	19,822.0	0.42x	7.4x
Cigna	CI	280.60	83%	83,021.7	107,722.7	7,935.0	32,542.0	188,622.0	11,867.0	0.57x	9.1x
<i>Weighted Average</i>										1.05x	11.7x
<i>Median</i>										0.65x	9.5x
<i>Total Median</i>										0.53x	9.1x
Other Outsourced Services											
Corvel	CRVL	\$193.50	87%	\$3,317.0	\$3,279.4	\$71.3	\$33.8	N/A	N/A	N/A	N/A
Agiliti	AGTI	16.50	73%	2,218.6	3,391.2	14.5	1,190.8	1,179.0	299.8	2.88x	11.3x
Multiplan	MPLN	2.11	35%	1,377.5	5,755.1	265.7	4,643.3	953.5	628.7	6.04x	9.2x
Healthcare Services Group	HCSG	14.93	80%	1,107.7	1,044.6	16.2	49.1	1,688.1	97.0	0.62x	10.8x
ModivCare	MODV	45.21	37%	640.5	1,665.8	12.8	1,038.2	2,610.7	225.2	0.64x	7.4x
Smile Direct Club	SDC	0.53	23%	70.2	352.2	59.1	881.5	434.9	N/M	0.81x	N/M
<i>Weighted Average</i>										1.81x	6.2x
<i>Median</i>										0.81x	10.0x
Specialty Pharmacy Services											
CVS Health	CVS	\$69.13	64%	\$88,626.4	\$147,582.4	\$14,618.0	\$76,478.0	\$349,192.3	\$19,822.0	0.42x	7.4x
Walgreens Boots Alliance	WBA	28.49	67%	24,594.3	69,501.3	871.0	37,421.0	137,586.5	5,616.4	0.51x	12.4x
Rite Aid	RAD	1.51	13%	83.4	6,128.0	135.5	6,180.2	22,195.2	313.5	0.28x	19.5x
<i>Weighted Average</i>										0.44x	8.5x
<i>Median</i>										0.42x	12.4x

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

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(\$ in millions)												
PUBLICLY-TRADED HEALTHCARE COMPANIES												
Company	Ticker	Price as of 06/30/23	Market Data			Firm Value	Cash and Equivalents	Total Debt	Financial Information		FV (P) / 2023	
			% 52wk High	Market Cap	2023P Revenue				2023P EBITDA	Revenue	EBITDA	
Distribution and Supplies												
DME												
AdaptHealth	AHCO	\$12.17	44%	\$1,632.9	\$3,877.8	\$101.4	\$2,344.0	\$3,140.3	\$647.3	1.23x	6.0x	
Viemed Healthcare	VMD	9.78	81%	495.8	464.7	23.5	0.6	187.8	43.0	2.47x	10.8x	
Quipt Home Medical	QIPT	7.10	73%	298.7	441.1	2.1	107.3	327.2	73.9	1.35x	6.0x	
<i>Weighted Average</i>										1.50x	7.0x	
<i>Median</i>										1.35x	6.0x	
Other Distribution												
McKesson	MCK	\$427.31	99%	\$57,906.1	\$60,907.1	\$4,678.0	\$7,312.0	\$287,317.5	\$5,255.2	0.21x	11.6x	
AmerisourceBergen	ABC	192.43	99%	38,867.7	43,822.0	1,539.4	6,264.3	255,355.8	3,705.9	0.17x	11.8x	
Cardinal Health	CAH	94.57	99%	24,077.5	24,823.5	3,990.0	4,734.0	213,182.9	2,555.1	0.12x	9.7x	
HenrySchein	HSIC	81.10	90%	10,624.4	13,382.4	126.0	1,659.0	12,849.0	1,124.0	1.04x	11.9x	
Patterson Companies	PDCO	33.26	99%	3,169.5	3,646.2	159.7	641.3	6,608.4	366.6	0.55x	9.9x	
Owens and Minor	OMI	19.04	51%	1,451.0	3,975.9	66.8	2,591.8	10,369.2	544.7	0.38x	7.3x	
<i>Weighted Average</i>										0.26x	11.3x	
<i>Median</i>										0.30x	10.8x	
<i>Total Median</i>										0.55x	9.9x	

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