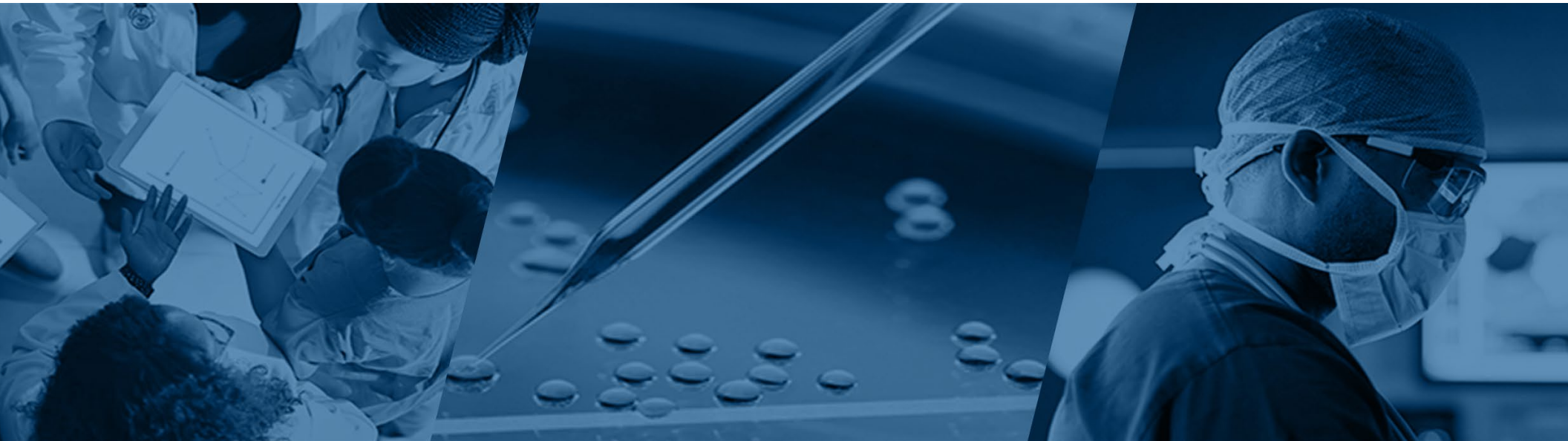




HEALTHCARE SERVICES & HEALTH TECH

Market Update



September 2022

Healthcare Services & Health Tech Team

Healthcare Services & Health Tech Industry Practice

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Sector Coverage



Alternate Site / Post-Acute

- Home Health / Hospice
- Infusion Sites
- Labs
- Physical Therapy



Behavioral Health

- Autism
- General Psychology
- Mental Health
- Substance Abuse



Health Tech

- Data Analytics
- Digital Health
- Software/SaaS
- Tech-enabled Services



Payor Services

- Managed Care
- PBMs
- TPAs
- Worker's Compensation



Pharma Services

- Clinical Trials
- Manufacturing
- Marketing
- Supply Chain



Physician Groups

- Dental Services
- Hospital-Based
- Multi-Site
- Veterinary Services

Product Offering

M&A Advisory

Equity Capital Raising

Debt Capital Raising

Restructuring Advisory

Fairness Opinions

Healthcare Services & Health Tech Market Update

Notable Events and Trends

1 Uneven market for healthcare services deals: The first half of 2022, while not as robust as the prior year, saw a number of large, industry shaping deals. Of note, Amazon's announced acquisition of One Medical promises accelerate the rapid evolution of primary care in the U.S. Several large private equity backed roll-ups traded hands at premium valuations, validating the playbook for investors focused on consolidating medical specialties. There remains a healthy appetite for add-on acquisitions across healthcare services. However, there has been a meaningful flight to "quality" assets. Companies "not quite ready for primetime," may not find buyers.

2 Labor shortages and inflation continue to constrain healthcare services companies' profitability. Care delivery models reliant on human capital continue to struggle to recruit and retain providers in a tight labor market. Companies differentiating themselves by creating more supportive cultures are winning the talent war, while others face increased expenses from employee churn and reduced productivity. CMS and commercial payors have not meaningfully adjusted rates to account for inflation, leaving providers to bear the burden for now. The Inflation Reduction Act could provide some relief.

3 Technology is "table stakes" for healthcare services companies. In order to reduce the total cost of delivering care, and to address the imbalance between available providers and demand for care, healthcare services companies are increasingly more reliant on enabling technologies to expand the reach and capacity of care givers. Whether it is the use of tele-platforms to see patients, use of analytics to risk rank patients and triage them into the appropriate care setting, or follow-up with patients after care to ensure compliance with after-care instructions, we expect this trend to continue.

4 The expectation of strong growth multiples for healthcare technology companies is slowly waning. Investors are shifting from preference for "growth at all costs" business models to "profitable growth" models.

5 There has been a sharp drop in deal volumes in the healthcare technology sector. Consolidation is expected to accelerate in 2H2022 and into 2023 from this M&A backlog.

Healthcare Services & Health Tech

Stifel Transactions

Notable Recent Activity

4th Quarter 2021 – 2022 YTD Stifel Transaction Highlights

Date	Target	Acquiror	Target Description	Sector
01/19/22			Provides employee assistance programs to contribute to the health and performance of employees and organizations	HCIT
Closed: 12/23/21			Provides market intelligence and sales insights that post-acute organizations need to optimize referral sources and grow faster	HCIT
Announced: 01/04/22				
12/10/21			Retina practice that provides comprehensive services, including diagnostic tests and surgical procedures	HCS
11/22/21		 	Provides network-based medical record, revenue cycle, patient engagement, care coordination, and population health services	HCIT
Closed: 05/05/22			Provides a managed long term care plan designed for adults living with long-term disabilities	HCS
Announced: 11/08/21				
11/08/21			Specialty pharmaceutical distribution partner that provides logistics services	HCS

Healthcare Services & Health Tech

Case Study: Integra Managed Care



Has Been Acquired by

Anthem

Advisor to Seller

May 2022

Company Overview

- Integra Managed Care (“Integra” or the “Company”) is a New York State Managed Long Term Care (“MLTC”) plan that manages the delivery of care to people who are chronically ill or disabled and who wish to stay in their homes
 - The Company provides government-sponsored coverage for a full range of long-term care services in the home such as nursing, licensed physical, occupational and speech therapy services and home health aide services
- Integra serves ~40,000 Medicaid members and is the fastest growing and the second largest MLTC in the state of New York
 - Its members benefit from a coordinate approach to care including a dedicated care management team which consists of a registered nurse, social worker, and care coordinator
 - The care management team works in partnership with members, their families, and health care providers to ensure their long-term care needs are met
- Integra contracts with providers such as Licensed Home Care Services Agencies and Consumer Directed Personal Assistance Services to ensure best-in-class care of its members
- Integra is an indirect wholly-owned subsidiary of Personal Touch Holding Corp. (“PTHC”), which also owns and operates multiple home care services providers, including Personal Touch Home Care of NY, Inc.

Transaction Highlights

- On November 10th, 2021, Anthem, a leading national health benefits company, announced its acquisition of Integra for an undisclosed amount
 - The acquisition closed on May 5, 2022 and was subject to customary closing conditions including DOH approval
 - Integra will join Anthem’s Government Business Division under its Empire brand
- This acquisition aligns with Anthem's goal of growing its Government business, particularly in New York Medicaid, while serving their members with a comprehensive and coordinated approach to care
- Financial terms of the transaction were not disclosed
- Stifel acted as sole financial advisor to Integra and PTHC on the sale of Integra to Anthem

Source: Company websites, company filings and press releases.

Healthcare Services & Health Tech

Key 1st Half Deals

Other Notable Recent Deal Activity

1st Half 2022 Other Notable Transactions

Date	Target	Acquiror	Target Description	Sector
8/17/2022	 ACTION BEHAVIOR CENTERS ABA THERAPY FOR AUTISM	 Charlesbank	Provides applied behavior analysis therapy services for children on the autism spectrum	HCS
7/26/2022	 Monte Nido Treating Eating Disorders	 REVELSTOKE CAPITAL PARTNERS	Provides day treatment and intensive outpatient programs for people with eating disorders	HCS
7/21/2022	 SANDSTONE CARE	 VISTRIA	Healthcare facilities company offering residential nursing care services	HCS
6/1/2022	 planet DDS	 AQUILINE CAPITAL PARTNERS LLC	Develops and delivers practice management software to the dental industry	HCIT
3/1/2022	 EXPERITY®	 GTCR	Develops and delivers technology solutions to on-demand healthcare practices and primary care clinics in the United States and internationally	HCIT
2/10/2022	 FOREFRONT DERMATOLOGY®	 Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	Dermatology group practice, provides general, surgical, and cosmetic dermatology care with related laboratory services	HCS
2/3/2022	 SOC Telemed™	 PATIENT SQUARE CAPITAL	Provides acute care telemedicine services and technology to hospitals, health systems, physician groups, and government organizations in the United States	HCIT
2/1/2022	 EPIPHANY DERMATOLOGY	 LGP LEONARD GREEN & PARTNERS	General dermatology and skin cancer practice in Central and East Texas	HCS

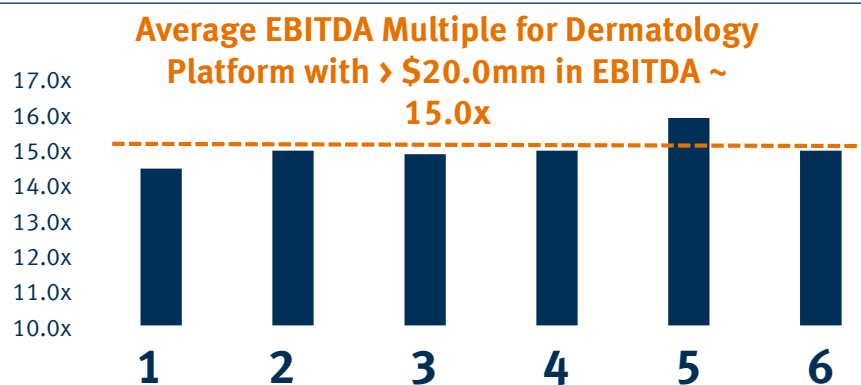
Healthcare Services & Health Tech Sector Insights: Dermatology Transactions

Increasing Velocity of Dermatology Platform Transactions

Recent trades validate broader investment thesis in the sector, as notable platforms are sold from mid-market PE funds, to larger PE funds who have long been interested in the sector, but previous unable to effectively deploy capital to companies in the space.

- Dermatology as sector remains highly attractive for healthcare and consumer-focused healthcare investors
 - Strong, stable reimbursement environment for dermatology services
 - Increasing incidence of skin cancers globally
 - Relatively fragmented market, with the largest platforms still comprising less than 20% of the industry
 - Pairs well with attractive, cash-pay cosmetic and esthetic procedures
 - Relatively scarcity of providers, typically there are only ~500 dermatologists graduating from residency each year in the U.S.
- Over the past 12 months, there has been a strong market for private equity backed dermatology groups
 - Recent velocity of large, platform deals in the space is creating tailwinds and driving up **valuations, which are approaching mid-teen EBITDA multiples, for high-quality, scaled dermatology groups**
 - Among the largest recent sales was that of Forefront Dermatology, which operates more than 200 clinics across 22 states. Forefront was sold last February to Partners Group from OMERS Private Equity
 - Other sales include:
 - Leonard Green & Partners' acquisition of Epiphany Dermatology from CI Capital Partners
 - Pinnacle Dermatology, which manages 83 clinics across 11 states, disclosed a deal to be sold to BayPine from Chicago Pacific Founders
 - Dermatologists of Central States ("DOCS"), a Cincinnati-based group, was sold to SkyKnight Capital from Sheridan Capital Partners

Illustrative Valuations of Dermatology Platforms



Select Dermatology Experience

<p>Has Been Acquired by DOCS OF CENTRAL STATES a portfolio company of SHERIDAN CAPITAL PARTNERS Advisor to Seller</p>	<p>Has Been Acquired by ALPINE INVESTORS Advisor to Seller</p>	<p>Has Been Acquired by veinV Clinics a portfolio company of FRAZIER PARTNERS Advisor to Seller</p>
<p>Has Been Acquired by SCHWEIGER a portfolio company of LLR Partners Advisor to Seller</p>	<p>Has Been Acquired by DOCS OF CENTRAL STATES a portfolio company of SHERIDAN CAPITAL PARTNERS Advisor to Seller</p>	<p>Has Been Acquired by Poushine Cook Capital Management, LLC Advisor to Seller</p>

Healthcare Services & Health Tech Sector Insights: Dermatology Transactions Cont.

Increasing Velocity of Dermatology Platform Transactions

While several large platforms have emerged over the past ten years, the dermatology market remains highly fragmented and poised for continued consolidation.

Redrawing The Dermatology Landscape



Healthcare Services & Health Tech Sector Insights: Digital Mental Health



Developing Themes in the Post-Pandemic Era

Focus and funding moving away from low acuity and into specific chronic conditions, notably substance abuse, eating disorders, and OCD

Focus on Outcomes

- Generalized low acuity wellness solutions are difficult to prove successful or lasting
- Enterprises, payors, consumers will be increasingly budget constrained; critical to show value through ROI
- Marketing will help product-user identification, but demonstrable results will drive utilization
- Tracking and reporting results can be expensive (ongoing monitoring and mood changing); critical that results are involve scalable automation with passive data collection

Differentiation Driving a Shift From Low Acuity to Chronic Conditions

- Users are confused by the similar counselling and wellness solutions for anxiety, depression, stress
- Mental Health is a sea of disorders – Can't apply a one-size fits all approach even within an acuity band
- Chronic conditions tend towards discrete problems and digital delivery of proven treatments
- Chronic conditions drives high engagement and stickiness as users desire ongoing or recurring treatment

Lack of Providers Continues to Constrain Growth

- Demand for treatment accelerated, resulting in therapists conducting endless back-to-back Zoom sessions
- Avoiding burn-out is critical: culture needs to be thoughtful to allow providers to “breathe” to avoid attrition
- Modality matters: in-person sessions can be tiring; remote sessions limits opportunities for breaks; asynchronous brings scale but users are wary of lower quality bots and lack ability to make timely interventions
 - Lower acuity tools can triage care allowing providers to focus on higher acuity cases
- Providers need to be local: Global solutions require appreciation of local cultural, legal, and medical systems; language alone isn't sufficient

Sector Consolidation

- Expect continued M&A activity within digital mental health as players seek out highly-prized providers, and aim for increased scale for operational leverage, improving profitability
- Consolidation across the continuum of care and geographies will be attractive to enterprise-facing companies seeking broader solutions to help win RFPs (Lyra's global expansion with ICAS World), but require clear navigation for users across offerings

Emerging Opportunities in Mental Health

- Chronic mental diseases with identifiable outcomes: **higher acuity care**, and solutions in **substance abuse, eating disorders, OCD and PTSD**
 - Traditionally underinvested as the funding went to broader TAM wellness solutions which were easier to build, market and launch
 - Hybrid delivery models (in-person intensive, tele-health maintenance phase) have advantage over fully digital solutions



Appendix

Healthcare Services & Health Tech Market Update

Public Trading Comparables for Healthcare Technology Companies

Company	Price (09/02/22) (\$)	% of 52-Wk High (%)	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / Revenue		EV / EBITDA ⁽²⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾		Net Debt / EBITDA ⁽⁵⁾ (x)
					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Consumer Digital Health													
23andMe Holding Co.	\$3.11	22.7%	\$1,404	\$1,007	3.43x	3.69x	nm	nm	12.9%	(7.0%)	(81.1%)	nm	1.6x
Cue Health Inc.	3.29	14.6%	487	182	0.44x	0.46x	nm	nm	(32.9%)	(5.7%)	(33.7%)	(51.9%)	nm
GoodRx Holdings, Inc.	5.77	12.0%	2,297	2,267	2.89x	2.53x	11.5x	9.7x	5.2%	14.2%	25.1%	26.0%	nm
Hims & Hers Health, Inc.	6.09	65.1%	1,261	1,071	2.23x	1.69x	nm	nm	76.9%	31.7%	(5.9%)	(0.1%)	2.6x
Owlet, Inc.	1.70	23.9%	194	175	1.73x	0.97x	nm	nm	32.8%	79.2%	(53.6%)	(19.8%)	0.2x
Thorne HealthTech, Inc.	4.70	46.4%	248	255	1.06x	0.80x	8.7x	5.1x	29.1%	32.9%	12.2%	15.6%	1.3x
Mean		30.8%			1.96x	1.69x	10.1x	7.4x	20.7%	24.2%	(22.8%)	(6.1%)	1.4x
Median		23.3%			1.98x	1.33x	10.1x	7.4x	21.0%	23.0%	(19.8%)	(0.1%)	1.4x
Remote Monitoring / Digital Care													
American Well Corporation	\$4.35	38.2%	\$1,190	\$618	2.23x	1.92x	nm	nm	9.3%	16.6%	(70.1%)	(37.3%)	2.6x
Babylon Holdings Limited	0.69	4.3%	290	395	0.36x	0.25x	nm	nm	nm	44.8%	(24.9%)	(11.8%)	nm
Biotricity, Inc.	1.09	20.6%	57	64	6.49x	3.23x	nm	nm	48.5%	nm	nm	(59.4%)	nm
DarioHealth Corp.	4.45	22.9%	102	57	2.06x	1.57x	nm	nm	35.7%	31.0%	nm	(78.9%)	0.6x
Dialogue Health Technologies Inc.	2.21	30.1%	151	151	2.04x	1.45x	nm	nm	42.0%	41.1%	(19.9%)	(1.8%)	0.0x
Doximity, Inc.	32.68	30.3%	6,322	5,558	13.83x	10.88x	33.4x	25.7x	26.9%	27.1%	41.4%	42.3%	nm
iRhythm Technologies, Inc.	152.93	90.2%	4,648	4,575	10.93x	9.20x	nm	nm	29.7%	18.8%	(3.6%)	2.5%	0.8x
Sharecare, Inc.	1.93	20.8%	680	593	1.36x	1.14x	39.6x	15.2x	5.8%	18.8%	3.4%	7.5%	1.4x
Talkspace, Inc.	1.32	22.0%	209	42	0.35x	0.31x	nm	nm	5.6%	12.8%	(54.4%)	(40.2%)	1.8x
Teladoc Health, Inc.	30.18	19.2%	4,904	5,611	2.33x	2.02x	24.0x	19.1x	18.4%	15.6%	9.7%	10.5%	nm
UpHealth, Inc.	0.58	11.3%	84	198	1.11x	0.92x	19.6x	9.5x	44.0%	21.2%	5.7%	9.7%	nm
Mean		28.2%			3.92x	2.99x	29.2x	17.4x	26.6%	24.8%	(12.5%)	(14.3%)	1.2x
Median		22.0%			2.06x	1.57x	28.7x	17.1x	28.3%	20.0%	(3.6%)	(1.8%)	1.1x
Provider Technology													
Allscripts Healthcare Solutions, Inc.	\$16.63	71.5%	\$1,842	\$891	1.45x	1.35x	5.2x	4.6x	(59.0%)	6.9%	27.6%	29.2%	nm
Augmedix, Inc.	1.70	27.3%	64	51	1.67x	1.27x	nm	nm	37.3%	31.0%	(67.6%)	(48.0%)	0.6x
CareCloud, Inc.	3.87	43.5%	58	62	0.43x	0.41x	2.6x	2.2x	2.8%	5.6%	16.3%	18.2%	0.2x
NantHealth, Inc.	0.44	18.6%	51	301	na	na	nm	nm	nm	nm	nm	nm	nm
NextGen Healthcare, Inc.	17.04	77.9%	1,162	1,132	1.83x	1.72x	11.3x	8.9x	4.9%	6.5%	16.2%	19.3%	nm
Omnicell, Inc.	99.66	53.2%	4,509	4,861	3.48x	3.10x	19.6x	16.1x	23.3%	12.4%	17.7%	19.2%	2.6x
Phreesia, Inc.	23.00	30.2%	1,231	976	3.56x	2.76x	nm	nm	28.5%	29.1%	(45.0%)	(25.4%)	1.8x
Premier, Inc.	35.23	83.6%	4,159	4,561	3.33x	3.12x	9.5x	8.5x	(19.2%)	6.6%	35.2%	36.8%	1.0x
Privia Health Group, Inc.	39.98	89.6%	5,130	4,894	3.80x	3.17x	82.0x	61.3x	33.4%	19.7%	4.6%	5.2%	5.7x
R1 RCM Inc.	20.63	74.0%	8,659	10,412	5.58x	4.26x	21.9x	14.9x	26.5%	31.0%	25.5%	28.6%	5.9x
Mean		56.9%			2.79x	2.35x	21.7x	16.7x	8.7%	16.5%	3.4%	9.2%	2.5x
Median		62.4%			3.33x	2.76x	11.3x	8.9x	23.3%	12.4%	16.3%	19.2%	1.8x

Note: Based on calendar years.

Source: CapIQ, FactSet and company filings as of September 2, 2022.

(1) Enterprise Value defined as Equity Value plus Debt less Cash.

(2) Excludes multiples greater than 100.0x.

(3) Excludes growth over 100.0%.

(4) Excludes margins and growth over 50.0%.

Healthcare Services & Health Tech Market Update

Public Trading Comparables for Healthcare Technology Companies (Cont.)

Company	Price (09/02/22) (\$)	% of 52-Wk High (%)	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / Revenue		EV / EBITDA ⁽²⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾		Net Debt / EBITDA ⁽⁵⁾ (x)
					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Tech Enabled CROs													
Charles River Laboratories International, Inc.	\$200.24	43.5%	\$10,208	\$13,506	3.48x	3.20x	13.8x	12.3x	9.7%	8.5%	25.2%	26.0%	3.3x
ICON Public Limited Company	206.74	66.1%	17,028	21,604	2.79x	2.59x	14.8x	13.3x	41.5%	7.5%	18.8%	19.5%	3.7x
IQVIA Holdings Inc.	207.26	72.6%	39,049	50,583	3.49x	3.19x	15.1x	13.8x	4.5%	9.3%	23.1%	23.2%	4.3x
Medpace Holdings, Inc.	145.55	63.0%	4,666	5,027	3.57x	3.32x	18.5x	17.7x	23.2%	7.6%	19.3%	18.8%	1.4x
Syneos Health, Inc.	58.28	55.9%	5,983	8,984	1.64x	1.55x	10.6x	9.8x	5.4%	5.7%	15.4%	15.8%	4.2x
Mean		60.2%			2.99x	2.77x	14.6x	13.4x	16.9%	7.7%	20.4%	20.6%	3.4x
Median		63.0%			3.48x	3.19x	14.8x	13.3x	9.7%	7.6%	19.3%	19.5%	3.7x
Payor Technology													
agilon health, inc.	\$21.07	56.3%	\$9,162	\$8,238	3.13x	2.15x	nm	93.5x	43.4%	45.4%	0.2%	2.3%	10.8x
Bright Health Group, Inc.	1.43	13.7%	897	2,721	0.40x	0.35x	nm	nm	70.5%	12.7%	(11.1%)	(4.8%)	nm
Change Healthcare Inc.	24.78	99.1%	8,221	12,686	3.59x	3.43x	12.1x	11.1x	3.5%	4.6%	29.6%	31.1%	6.4x
Clover Health Investments, Corp.	2.41	21.7%	1,151	1,178	0.36x	0.29x	nm	nm	nm	22.0%	(11.1%)	(5.2%)	nm
Convey Health Solutions Holdings, Inc.	10.50	99.0%	785	1,057	2.65x	2.29x	15.8x	11.3x	18.1%	15.7%	16.8%	20.2%	4.9x
eHealth, Inc.	5.65	12.0%	154	554	1.41x	1.29x	nm	nm	(27.3%)	9.4%	(16.6%)	(9.4%)	nm
Evolent Health, Inc.	36.45	93.5%	3,538	3,619	2.68x	2.13x	35.4x	24.6x	48.5%	26.3%	7.6%	8.6%	2.3x
GoHealth, Inc.	0.41	6.6%	54	1,520	1.54x	1.51x	31.8x	15.9x	(7.4%)	2.6%	4.9%	9.5%	nm
MultiPlan Corporation	3.35	51.2%	2,141	6,702	5.74x	5.67x	7.9x	7.9x	4.5%	1.2%	nm	nm	5.4x
Oak Street Health, Inc.	25.67	47.4%	6,261	6,960	3.25x	2.30x	nm	nm	49.3%	41.5%	(14.1%)	(8.5%)	nm
Signify Health, Inc.	28.77	96.3%	5,087	5,541	5.99x	5.33x	25.2x	19.3x	19.6%	12.5%	23.8%	27.5%	1.4x
Mean		54.2%			2.80x	2.43x	21.3x	26.2x	22.3%	17.6%	3.0%	7.1%	5.2x
Median		51.2%			2.68x	2.15x	20.5x	15.9x	18.8%	12.7%	2.6%	5.5%	5.1x

Note: Based on calendar years.

Source: CapIQ, FactSet and company filings as of September 2, 2022.

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(2) Excludes multiples greater than 100.0x.

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					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Employer-Health Technology													
1Life Healthcare, Inc.	\$17.40	68.2%	\$3,407	\$3,698	3.47x	2.73x	nm	nm	71.1%	27.2%	(12.2%)	(7.6%)	nm
Accolade, Inc.	10.04	20.4%	715	700	1.99x	1.79x	nm	nm	27.5%	11.2%	(11.6%)	(6.7%)	0.1x
Benefitfocus, Inc.	6.65	50.9%	228	535	2.11x	2.05x	11.7x	11.9x	(3.5%)	2.9%	18.0%	17.2%	nm
DocGo Inc.	9.81	82.7%	1,021	853	1.99x	1.73x	19.8x	14.8x	34.7%	14.9%	10.0%	11.7%	nm
HealthEquity, Inc.	63.99	87.3%	5,444	6,269	7.48x	6.75x	24.3x	20.2x	10.7%	10.9%	30.9%	33.3%	4.8x
ModivCare Inc.	103.53	49.4%	1,459	2,390	0.99x	0.93x	11.1x	10.1x	20.3%	6.5%	8.9%	9.2%	5.5x
Progyny, Inc.	37.56	55.0%	3,644	3,529	4.61x	3.40x	29.5x	20.9x	52.9%	35.7%	15.6%	16.3%	nm
Sharecare, Inc.	1.93	20.8%	680	593	1.36x	1.14x	39.6x	15.2x	5.8%	18.8%	3.4%	7.5%	1.4x
Mean		54.3%			3.00x	2.56x	22.7x	15.5x	27.4%	16.0%	7.9%	10.1%	3.0x
Median		53.0%			2.05x	1.92x	22.0x	15.0x	23.9%	13.1%	9.5%	10.5%	3.1x
Pharma IT / Digital Therapeutics													
Certara, Inc.	\$15.10	33.2%	\$2,414	\$2,523	7.63x	6.71x	21.9x	19.0x	15.5%	13.8%	34.8%	35.3%	1.5x
Definitive Healthcare Corp.	18.84	37.5%	1,894	3,004	13.50x	10.71x	46.6x	33.1x	33.9%	26.1%	29.0%	32.3%	nm
Model N, Inc.	29.00	77.6%	1,075	1,041	4.67x	4.14x	30.7x	25.3x	10.2%	12.8%	15.2%	16.4%	nm
OptimizeRx Corporation	15.00	15.1%	270	183	2.86x	2.27x	31.8x	14.6x	4.4%	25.8%	9.0%	15.6%	nm
Pear Therapeutics, Inc.	2.13	14.6%	296	227	14.61x	4.46x	nm	nm	nm	nm	nm	nm	0.5x
Schrödinger, Inc.	26.77	40.3%	1,906	1,488	8.50x	5.34x	nm	nm	26.9%	59.1%	(91.4%)	(43.2%)	3.3x
Science 37 Holdings, Inc.	1.46	9.7%	170	23	0.29x	0.20x	nm	nm	35.4%	47.9%	(82.3%)	(33.5%)	1.5x
Sema4 Holdings Corp.	1.01	9.9%	384	178	0.74x	0.52x	nm	nm	14.0%	42.2%	nm	(53.3%)	0.5x
Simulations Plus, Inc.	57.21	84.6%	1,195	1,074	19.50x	16.66x	50.1x	42.5x	14.3%	17.1%	38.9%	39.2%	nm
Veeva Systems Inc.	169.97	51.9%	26,393	23,538	10.97x	9.47x	27.7x	24.0x	15.9%	15.8%	39.6%	39.5%	nm
Mean		37.4%			8.33x	6.05x	34.8x	26.4x	19.0%	29.0%	(0.9%)	5.4%	1.5x
Median		35.3%			8.07x	4.90x	31.2x	24.6x	15.5%	25.8%	22.1%	16.4%	1.5x

Note: Based on calendar years.

Source: CapIQ, FactSet and company filings as of September 2, 2022.

(1) Enterprise Value defined as Equity Value plus Debt less Cash.

(2) Excludes multiples greater than 100.0x.

(3) Excludes growth over 100.0%.

(4) Excludes margins and growth over 50.0%.

Healthcare Services & Health Tech Market Update

Public Trading Comparables for Healthcare Services Companies

Company	Price (09/02/22) (\$)	% of 52-Wk High (%)	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / Revenue		EV / EBITDA ⁽²⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾		Net Debt / EBITDA ⁽⁵⁾ (x)
					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Acute-Care Hospitals													
Community Health Systems, Inc.	\$2.67	17.5%	\$345	\$14,100	1.15x	1.10x	10.4x	8.7x	(0.7%)	4.7%	11.0%	12.6%	9.0x
HCA Healthcare, Inc.	200.03	71.7%	58,646	103,449	1.71x	1.63x	8.6x	8.3x	2.8%	4.9%	20.0%	19.8%	3.4x
Tenet Healthcare Corporation	55.80	60.2%	6,037	25,806	1.33x	1.26x	7.5x	7.1x	(0.7%)	6.3%	17.9%	17.8%	4.9x
Universal Health Services, Inc.	96.96	61.3%	7,075	12,159	0.91x	0.87x	7.4x	6.9x	5.3%	4.7%	12.4%	12.7%	3.0x
Mean		52.7%			1.28x	1.21x	8.5x	7.7x	1.7%	5.2%	15.3%	15.7%	5.1x
Median		60.7%			1.24x	1.18x	8.0x	7.7x	1.1%	4.8%	15.1%	15.2%	4.2x
Behavioral Health													
Acadia Healthcare Company, Inc.	\$80.11	93.1%	\$7,319	\$8,893	3.44x	3.16x	14.7x	13.4x	11.8%	8.7%	23.4%	23.6%	2.8x
LifeStance Health Group, Inc.	6.82	40.9%	2,566	2,674	3.08x	2.47x	41.2x	28.2x	30.0%	24.9%	7.5%	8.8%	nm
Universal Health Services, Inc.	96.96	61.3%	7,075	12,159	0.91x	0.87x	7.4x	6.9x	5.3%	4.7%	12.4%	12.7%	3.0x
Mean		65.1%			2.48x	2.17x	21.1x	16.1x	15.7%	12.8%	14.4%	15.0%	2.9x
Median		61.3%			3.08x	2.47x	14.7x	13.4x	11.8%	8.7%	12.4%	12.7%	2.9x
Care Management / TPA													
Apollo Medical Holdings, Inc.	\$40.23	30.2%	\$1,836	\$1,877	na	na	nm	nm	nm	nm	nm	nm	nm
CorVel Corporation	151.35	70.9%	2,683	2,628	na	na	nm	nm	nm	nm	nm	nm	nm
Crawford & Company	5.90	60.5%	286	605	0.51x	0.48x	6.4x	5.5x	8.3%	5.0%	8.0%	8.8%	5.0x
Maximus, Inc.	60.82	68.7%	3,683	5,216	1.14x	na	12.4x	nm	2.9%	nm	9.2%	nm	3.8x
Mean		57.6%			0.82x	0.48x	9.4x	5.5x	5.6%	5.0%	8.6%	8.8%	4.4x
Median		64.6%			0.82x	0.48x	9.4x	5.5x	5.6%	5.0%	8.6%	8.8%	4.4x
Clinical Laboratories													
Laboratory Corporation of America Holdings	\$225.74	71.2%	\$20,435	\$25,722	1.69x	1.69x	8.4x	9.3x	(5.5%)	0.2%	20.1%	18.1%	1.5x
Quest Diagnostics Incorporated	125.13	71.8%	14,754	18,833	1.94x	2.06x	9.3x	10.4x	(10.2%)	(5.5%)	20.9%	19.7%	1.5x
Sonic Healthcare Limited	22.99	71.6%	10,901	11,007	1.82x	1.98x	6.7x	8.5x	(2.7%)	(7.9%)	27.1%	23.3%	0.0x
Mean		71.5%			1.82x	1.91x	8.1x	9.4x	(6.1%)	(4.4%)	22.7%	20.4%	1.0x
Median		71.6%			1.82x	1.98x	8.4x	9.3x	(5.5%)	(5.5%)	20.9%	19.7%	1.5x
CDMO's													
Catalent, Inc.	\$87.58	61.4%	\$15,780	\$19,543	3.99x	3.66x	15.2x	13.6x	9.3%	9.0%	26.2%	27.0%	3.2x
Lonza Group AG	536.89	67.0%	39,831	39,908	6.30x	5.62x	20.0x	17.3x	14.9%	11.9%	31.5%	32.5%	0.0x
Siegfried Holding AG	780.03	83.0%	3,312	3,312	2.57x	2.48x	11.6x	11.6x	14.7%	3.3%	22.2%	21.4%	0.0x
West Pharmaceutical Services, Inc.	291.35	61.3%	21,957	21,571	7.23x	6.81x	22.6x	20.9x	5.4%	6.2%	32.0%	32.6%	nm
Mean		68.2%			5.02x	4.64x	17.3x	15.8x	11.1%	7.6%	28.0%	28.4%	1.1x
Median		64.2%			5.14x	4.64x	17.6x	15.4x	12.0%	7.6%	28.9%	29.7%	0.0x

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Healthcare Services & Health Tech Market Update

Public Trading Comparables for Healthcare Services Companies (Cont.)

Company	Price (09/02/22) (\$)	% of 52-Wk High (%)	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / Revenue		EV / EBITDA ⁽²⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾		Net Debt / EBITDA ⁽⁵⁾ (x)
					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
CRO's													
Charles River Laboratories International, Inc.	\$200.24	43.5%	\$10,208	\$13,506	3.48x	3.20x	13.8x	12.3x	9.7%	8.5%	25.2%	26.0%	3.3x
ICON Public Limited Company	206.74	66.1%	17,028	21,604	2.79x	2.59x	14.8x	13.3x	41.5%	7.5%	18.8%	19.5%	3.7x
Medpace Holdings, Inc.	145.55	63.0%	4,666	5,027	3.57x	3.32x	18.5x	17.7x	23.2%	7.6%	19.3%	18.8%	1.4x
Syneos Health, Inc.	58.28	55.9%	5,983	8,984	1.64x	1.55x	10.6x	9.8x	5.4%	5.7%	15.4%	15.8%	4.2x
Mean		57.1%			2.87x	2.67x	14.4x	13.3x	19.9%	7.3%	19.7%	20.0%	3.2x
Median		59.5%			3.13x	2.90x	14.3x	12.8x	16.5%	7.6%	19.1%	19.1%	3.5x
Dialysis Services													
DaVita Inc.	\$87.80	65.6%	\$8,154	\$23,077	1.96x	1.89x	10.2x	9.2x	1.1%	4.0%	19.3%	20.6%	5.8x
Fresenius Medical Care AG & Co. KGaA	34.39	52.1%	10,091	11,497	0.60x	0.57x	3.5x	3.1x	8.3%	5.2%	16.9%	18.2%	0.0x
Mean		58.8%			1.28x	1.23x	6.9x	6.2x	4.7%	4.6%	18.1%	19.4%	2.9x
Median		58.8%			1.28x	1.23x	6.9x	6.2x	4.7%	4.6%	18.1%	19.4%	2.9x
Distribution / Supply													
AdaptHealth Corp.	\$17.58	61.1%	\$2,401	\$4,631	1.57x	1.42x	7.3x	6.4x	19.7%	10.2%	21.5%	22.2%	3.8x
AmerisourceBergen Corporation	147.71	88.3%	30,814	34,221	0.14x	0.13x	9.6x	9.6x	9.0%	5.2%	1.5%	1.4%	0.9x
Auto Partner SA	2.66	72.3%	348	397	0.72x	0.58x	6.8x	5.4x	14.8%	24.0%	10.5%	10.7%	0.9x
Cardinal Health, Inc.	70.99	98.2%	19,346	20,440	0.11x	0.10x	9.1x	8.0x	11.0%	8.0%	1.2%	1.2%	0.5x
Henry Schein, Inc.	71.26	76.9%	9,706	13,244	1.03x	0.99x	11.7x	11.2x	4.0%	3.5%	8.8%	8.9%	2.1x
McKesson Corporation	363.82	97.0%	52,481	58,637	0.21x	0.21x	11.4x	10.7x	7.0%	2.9%	1.9%	1.9%	1.7x
Owens & Minor, Inc.	27.19	55.4%	2,073	4,874	0.49x	0.46x	8.3x	7.0x	1.7%	5.8%	5.9%	6.6%	6.2x
Patterson Companies, Inc.	25.35	71.8%	2,467	3,030	0.47x	0.45x	9.1x	8.0x	1.0%	4.0%	5.1%	5.6%	1.8x
Mean		77.6%			0.59x	0.54x	9.2x	8.3x	8.5%	7.9%	7.0%	7.3%	2.2x
Median		74.6%			0.48x	0.46x	9.1x	8.0x	8.0%	5.5%	5.5%	6.1%	1.7x
Healthcare Staffing													
AMN Healthcare Services, Inc.	\$101.03	78.2%	\$4,372	\$5,124	1.03x	1.23x	6.3x	8.1x	25.0%	(16.5%)	16.4%	15.2%	1.0x
Pediatric Medical Group, Inc.	17.45	55.0%	1,452	2,216	1.11x	1.06x	8.4x	7.8x	4.2%	5.0%	13.2%	13.7%	2.9x
Mean		66.6%			1.07x	1.15x	7.3x	7.9x	14.6%	(5.7%)	14.8%	14.5%	1.9x
Median		66.6%			1.07x	1.15x	7.3x	7.9x	14.6%	(5.7%)	14.8%	14.5%	1.9x

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Healthcare Services & Health Tech Market Update

Public Trading Comparables for Healthcare Services Companies (Cont.)

Company	Price (09/02/22) (\$)	% of 52-Wk High (%)	Equity Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV / Revenue		EV / EBITDA ⁽²⁾		Revenue Growth ⁽³⁾		EBITDA Margin ⁽⁴⁾		Net Debt / EBITDA ⁽⁵⁾ (x)
					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Home Care / Home Infusion / Hospice													
Addus HomeCare Corporation	\$87.92	81.3%	\$1,423	\$1,548	1.62x	1.51x	15.4x	13.7x	10.4%	7.7%	10.5%	11.0%	1.6x
Amedisys, Inc.	116.33	61.6%	3,774	4,394	1.91x	1.75x	15.7x	14.4x	3.8%	9.4%	12.2%	12.1%	2.1x
Aveanna Healthcare Holdings Inc.	1.67	17.2%	310	1,744	0.97x	0.90x	11.5x	9.7x	6.9%	7.9%	8.5%	9.3%	13.8x
Chemed Corporation	471.00	87.2%	7,080	7,343	3.45x	3.34x	16.4x	15.7x	(0.5%)	3.4%	21.1%	21.3%	0.6x
Option Care Health, Inc.	30.55	85.9%	5,568	6,522	1.66x	1.53x	19.2x	17.4x	14.1%	8.6%	8.6%	8.8%	3.3x
The Pennant Group, Inc.	14.81	43.3%	438	756	1.64x	1.52x	10.7x	9.4x	4.7%	7.7%	15.3%	16.1%	nm
Mean		62.8%			1.88x	1.76x	14.8x	13.4x	6.6%	7.5%	12.7%	13.1%	4.3x
Median		71.5%			1.65x	1.53x	15.6x	14.1x	5.8%	7.8%	11.3%	11.6%	2.1x
Managed Care													
Centene Corporation	\$90.05	91.4%	\$51,471	\$74,247	0.52x	0.52x	13.5x	12.7x	21.6%	(1.2%)	3.8%	4.1%	3.8x
Cigna Corporation	287.70	97.9%	88,786	122,859	0.68x	0.65x	10.7x	10.4x	3.2%	4.7%	6.4%	6.3%	3.3x
Clover Health Investments, Corp.	2.41	21.7%	1,151	1,178	0.36x	0.29x	nm	nm	nm	22.0%	(11.1%)	(5.2%)	nm
Humana Inc.	484.40	95.9%	61,348	74,219	0.80x	0.74x	15.1x	13.1x	10.5%	8.6%	5.3%	5.6%	2.6x
Molina Healthcare, Inc.	338.22	93.6%	19,758	22,149	0.71x	0.68x	14.0x	12.6x	16.4%	3.8%	5.0%	5.4%	1.8x
MultiPlan Corporation	3.35	51.2%	2,141	6,702	5.74x	5.67x	7.9x	7.9x	4.5%	1.2%	nm	nm	5.4x
Progyny, Inc.	37.56	55.0%	3,644	3,529	4.61x	3.40x	29.5x	20.9x	52.9%	35.7%	15.6%	16.3%	nm
UnitedHealth Group Incorporated	516.35	93.3%	489,869	557,874	1.73x	1.60x	18.0x	16.2x	12.0%	8.3%	9.6%	9.9%	2.2x
Mean		75.0%			1.89x	1.69x	15.5x	13.4x	17.3%	10.4%	5.0%	6.1%	3.2x
Median		92.4%			0.75x	0.71x	14.0x	12.7x	12.0%	6.5%	5.3%	5.6%	3.0x
MRI Centers													
RadNet, Inc.	\$20.13	58.0%	\$1,165	\$2,789	2.00x	1.91x	13.6x	12.7x	5.5%	4.7%	14.6%	15.0%	8.0x
Mean		58.0%			2.00x	1.91x	13.6x	12.7x	5.5%	4.7%	14.6%	15.0%	8.0x
Median		58.0%			2.00x	1.91x	13.6x	12.7x	5.5%	4.7%	14.6%	15.0%	8.0x
Other Services													
Healthcare Services Group, Inc.	\$13.78	48.0%	\$1,020	\$911	0.55x	0.54x	14.2x	10.3x	1.3%	1.3%	3.8%	5.2%	nm
Hims & Hers Health, Inc.	6.09	65.1%	1,261	1,071	2.23x	1.69x	nm	nm	76.9%	31.7%	(5.9%)	(0.1%)	2.6x
Stericycle, Inc.	49.37	68.5%	4,551	6,584	2.44x	2.36x	15.2x	12.8x	2.1%	3.4%	16.1%	18.4%	5.2x
Mean		60.5%			1.74x	1.53x	14.7x	11.6x	26.8%	12.1%	4.7%	7.8%	3.9x
Median		65.1%			2.23x	1.69x	14.7x	11.6x	2.1%	3.4%	3.8%	5.2%	3.9x

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					2022E (x)	2023E (x)	2022E (x)	2023E (x)	2022E (%)	2023E (%)	2022E (%)	2023E (%)	
Pharmacy Management													
CVS Health Corporation	\$99.44	89.4%	\$131,076	\$190,768	0.61x	0.59x	9.5x	9.1x	7.3%	4.4%	6.4%	6.4%	3.2x
Rite Aid Corporation	6.85	36.1%	381	6,472	0.27x	0.27x	14.3x	14.0x	(1.9%)	(1.3%)	1.9%	1.9%	14.9x
Walgreens Boots Alliance, Inc.	35.27	64.1%	30,482	73,983	0.56x	0.55x	12.9x	12.3x	(2.2%)	2.6%	4.3%	4.4%	8.4x
Mean		63.2%			0.48x	0.47x	12.2x	11.8x	1.1%	1.9%	4.2%	4.3%	8.8x
Median		64.1%			0.56x	0.55x	12.9x	12.3x	(1.9%)	2.6%	4.3%	4.4%	8.4x
Post-Acute Care / Long-Term Care													
Encompass Health Corporation	\$48.40	59.4%	\$4,829	\$9,186	2.06x	1.99x	10.6x	10.1x	(13.1%)	3.6%	19.5%	19.6%	3.8x
National HealthCare Corporation	69.24	90.1%	1,072	961	na	na	nm	nm	nm	nm	nm	nm	nm
Select Medical Holdings Corporation	25.13	67.8%	3,164	8,626	1.36x	1.29x	11.7x	9.7x	2.3%	5.1%	11.6%	13.3%	8.2x
The Ensign Group, Inc.	82.48	87.5%	4,705	5,842	1.97x	1.80x	15.2x	13.8x	13.1%	9.5%	12.9%	13.0%	3.4x
Mean		76.2%			1.80x	1.69x	12.5x	11.2x	0.8%	6.1%	14.7%	15.3%	5.2x
Median		77.6%			1.97x	1.80x	11.7x	10.1x	2.3%	5.1%	12.9%	13.3%	3.8x
Senior Housing													
Brookdale Senior Living Inc.	\$4.45	57.8%	\$831	\$5,560	1.96x	1.86x	20.3x	18.3x	10.7%	5.2%	9.6%	10.2%	nm
Constellation Software Inc.	1,501.21	82.4%	31,813	32,681	4.98x	4.20x	18.9x	15.4x	28.5%	18.7%	26.4%	27.3%	0.7x
Mean		70.1%			3.47x	3.03x	19.6x	16.8x	19.6%	11.9%	18.0%	18.7%	0.7x
Median		70.1%			3.47x	3.03x	19.6x	16.8x	19.6%	11.9%	18.0%	18.7%	0.7x
Surgery Centers / Physical Therapy													
Hanger, Inc.	\$18.66	79.4%	\$732	\$1,339	1.10x	1.06x	10.3x	9.4x	8.3%	4.2%	10.7%	11.3%	5.9x
Surgery Partners, Inc.	26.28	41.1%	2,352	7,974	3.14x	2.81x	20.9x	18.4x	14.3%	11.5%	15.0%	15.3%	10.0x
U.S. Physical Therapy, Inc.	79.88	60.7%	1,039	1,560	2.83x	2.69x	21.0x	19.1x	12.4%	5.3%	13.5%	14.1%	4.5x
Mean		60.4%			2.36x	2.19x	17.4x	15.6x	11.7%	7.0%	13.1%	13.6%	6.8x
Median		60.7%			2.83x	2.69x	20.9x	18.4x	12.4%	5.3%	13.5%	14.1%	5.9x
Value Based Care													
agilon health, inc.	\$21.07	56.3%	\$9,162	\$8,238	3.13x	2.15x	nm	93.5x	43.4%	45.4%	0.2%	2.3%	10.8x
Cano Health, Inc.	\$6.07	39.0%	\$1,408	\$3,321	1.17x	0.89x	18.3x	13.7x	77.1%	31.0%	6.4%	6.5%	nm
Oak Street Health, Inc.	\$25.67	47.4%	\$6,261	\$6,960	3.25x	2.30x	nm	nm	49.3%	41.5%	(14.1%)	(8.5%)	nm
P3 Health Partners Inc.	\$4.78	28.6%	\$199	\$179	0.19x	0.13x	nm	nm	nm	46.8%	(7.5%)	(2.2%)	0.0x
Mean		42.8%			1.94x	1.37x	18.3x	53.6x	56.6%	41.2%	(3.7%)	(0.5%)	5.4x
Median		43.2%			2.15x	1.52x	18.3x	53.6x	49.3%	43.4%	(3.7%)	0.0%	5.4x
Veterinary Services													
PetIQ, Inc.	\$8.68	30.4%	\$254	\$736	0.79x	0.74x	7.9x	6.8x	(0.5%)	7.7%	10.0%	10.8%	9.6x
Mean		30.4%			0.79x	0.74x	7.9x	6.8x	(0.5%)	7.7%	10.0%	10.8%	9.6x
Median		30.4%			0.79x	0.74x	7.9x	6.8x	(0.5%)	7.7%	10.0%	10.8%	9.6x

Note: Based on calendar years.

Source: CapIQ, FactSet and company filings as of September 2, 2022.

(1) Enterprise Value defined as Equity Value plus Debt less Cash.

(2) Excludes multiples greater than 100.0x.

(3) Excludes growth over 100.0%.

(4) Excludes margins and growth over 50.0%.

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