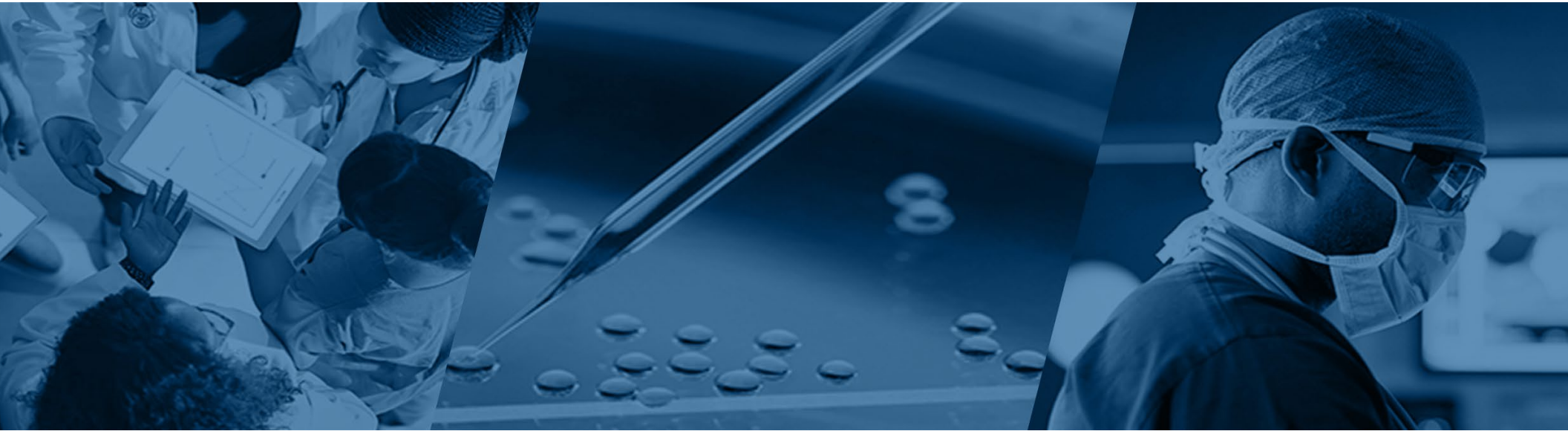
STIFEL



HEALTHCARE SERVICES

Q1’25 Market Update

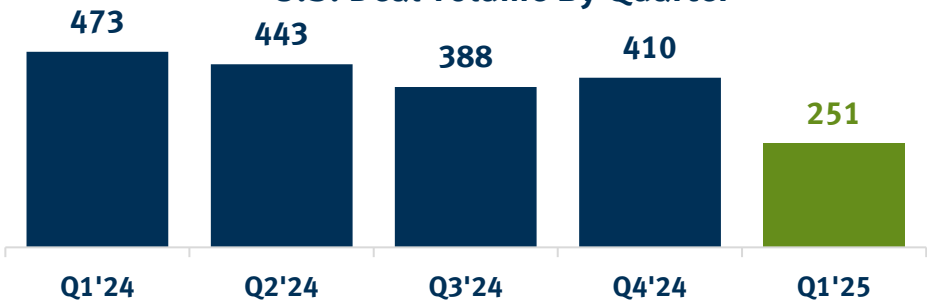
PULSE ON THE MARKET



Healthcare M&A Update Q1:2025

- There was notable deal activity in Q1 2025 with medical groups at the center of several notable transactions
  - GI Alliance acquired Urology America, a well-established platform with over 110 providers at 30 locations offering a full spectrum of urologic services
  - U.S. Urology Partners received a significant growth investment from General Atlantic
  - McKesson acquired PRISM Vision Holdings, a 180-provider system for ~$850mm as pharma distributors continue to acquire provider networks
  - Sycamore partners acquired Walgreens for a total value of up to $23.7[(1)] billion
  - Clearlake acquired ModMed at an implied $5.3 billion valuation
- Interest rate cuts could spur activity this year but so far the Fed has held rates steady since the last cut in December 2024
  - Federal Reserve Chair Jerome Powell has indicated that while tariffs are "larger than expected" and the economic fallout including higher inflation and slower growth likely will be as well, it is still too soon for the central bank to know what the right response should be
  - The Fed is closely watching the tension between hard data that suggests the fundamentals are solid and soft data from surveys and interviews that point to a coming economic slowdown

U.S. Deal Volume By Quarter[(2)]



Key Trends We Are Focused On

Federal Funding Concerns
(Healthcare leaders increasingly anxious about level of federal funding for health and research amidst continued cuts across the government)

Staffing Shortages
(Hospital and health systems continue to face significant staffing shortages, particularly in nursing, with shortage estimates in the tens of thousands to hundreds of thousands)

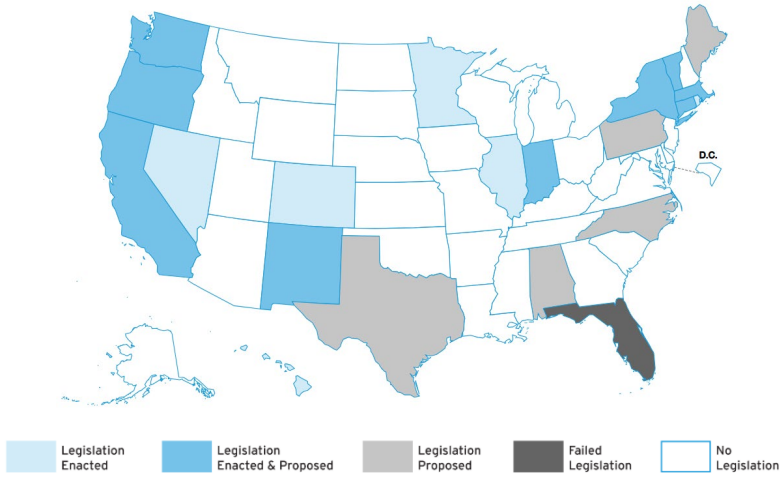
Progress Towards VBC
(Although challenges exist, the overall movement towards value-based care is accelerating, driven by factors like the need for improved patient outcomes, cost containment, and potential for greater efficiency)

Shift To Outpatient Care
(Outpatient care settings, including ambulatory surgery centers, are growing due to site-of-care shifts with substantial shifts occurring in the home health area post-pandemic in response to patient preferences)

Source: Pitchbook.
(1) Based on cash consideration of $11.45 per share and up to $3.00 per DAP Right, plus net debt, capital leases, present value of opioid liability and Everly settlement, less fair value of all equity investments.
(2) includes clinics/outpatient services, distributors, elder and disabled care, hospitals/inpatient services, lab services, managed care, practice management and healthcare IT deals.

Physician Practice Management Update

- Regulatory concerns have slowed deal velocity as investors navigate evolving landscape
  - — A number of states, including New York, Maine and Connecticut, have proposed legislation for new or expanded notice requirements specific to healthcare transactions
  - — California and Oregon have both renewed their efforts to weigh-in on PE investment (CA Senate Bill 351/OR Senate Bill 951)
  - — 15 states have put into place laws to review Private Equity Investment in PPM
- However, there is still an appetite for continued investment as evidenced by the deals in Q1; some specialties have seen a lot of meaningful investment, many others still remain fragmented
- As the burdens of running a practice continue to increase, physicians may seek partnerships with MSOs, hospitals or large physician networks, to access capital which can help support their practices and deliver enhanced patient care



Notable Activity Across Specialties

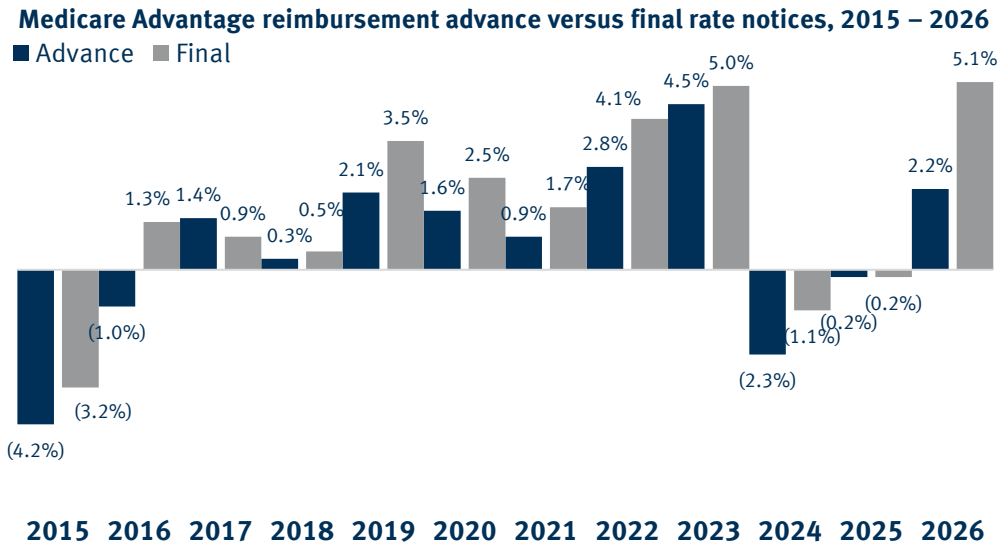
- **Dental** PPM deals lead the way in Q1, accounting for roughly 60% of the deals done in the PPM space; MB2 acquired three acquisitions in March alone
- **Ophthalmology** saw momentum building around retina practice transactions with Eye Health America announcing its partnership with Quigley Eye Specialists and EyeSouth Partners announcing its partnership with Retina Institute of Illinois; following Cencora's acquisition of Retina Consultants of America
- In **Cardiology**, Vanderbilt Health expanded by acquiring Tennova Healthcare from Community Health System; Joe DiMaggio Children's Hospital acquired a pediatric practice with 14 cardiac physicians and 5 locations
- One of the nations largest independent practices, OrthoCarolina, sold its **physical therapy** business to PT Solutions Physical Therapy and Novant Health; additionally, NYU Langone announced the acquisition of Rothman Orthopaedics
- Optum acquired an Oklahoma-based **ambulatory infusion provider**, FlexCare which operates over 30 clinics in addition to its ambulatory infusion centers

Source: Factset, Pitchbook, JDSupra, and Bass Berry Sims.

Medicare Advantage Reimbursement Rates For 2026 Get A Boost

- Government reimbursement rates for Medicare Advantage plans in 2026 were announced to be more than double what was proposed in January
- The 5.06% average increase was well above Wall Street expectations and could help profit margins in the sector after a post-COVID surge in demand for medical procedures drove up costs
- The increase in rates from the original 2.2% increase proposed in January was primarily influenced by additional data on rising costs for insurers, including payment data through 4Q 2024
- The increase will net out to be about $30 billion more than what was initially earmarked
- Plans will likely funnel the higher reimbursement in 2026 into improving profits but could also increase benefits which could result in even more Medicare-eligible seniors electing to join Medicare Advantage

2026's Benchmark Increase is the Highest in the Past Decade



Source: Healthcare Dive.

Federal Medicaid / Medicare Reduction Options

Medicaid

- **Limit Federal Health Program Eligibility Based on Citizenship Status**
  - Up to $35 billion 10-year savings
- **Block Grant GME at CPI-M**
  - Up to $75 billion in 10-year savings
- **Reverse Executive Expansion of State-Directed Payments in Medicaid**
  - Up to $25 billion in 10-year savings (Informal Estimate)
- **Medicaid FMAP Penalty for covering Illegal Aliens with State-Only Money**
  - TBD on Savings
- **Repeal CMS Nursing Home Minimum Staffing Final Rule**
  - Up to $22 billion in 10-year savings
- **Lower Medicaid Matching Rate Floor**
  - Up to $387 billion in 10-year savings
- **Equalize FMAP for ACA Expansion Population**
  - $561 billion in 10-year savings
- **Establish Medicaid Work Requirements**
  - $100 billion in 10-year savings
- **Limit Medicaid Provider Taxes**
  - $175 billion in 10-year savings
- **Repeal Biden Administration Finalized Medicaid/CHIP ACCESS Rule**
  - $121 billion in 10-year savings
- **Medicaid Per Capita Caps**
  - Up to $900 billion in 10-year savings
- **Remove American Rescue Plan Temporary FMAP Increase**
  - $18 billion in 10-year savings
- **Standardize Medicaid Administrative Matching Rate**
  - $69 billion in 10-year savings

Medicare

- **Eliminate Medicare Coverage of Bad Debt**
  - Up to $42 billion 10-year savings
- **Medicare Site Neutrality**
  - Up to $146 billion in 10-year savings
- **Improve Uncompensated Care**
  - Up to $229 billion in 10-year savings
- **Prevent Dual Classification for Hospitals Under Medicare**
  - Up to $10 billion in 10-year savings
- **Reform Graduate Medical Education (GME) Payments**
  - Up to $10 billion in 10-year savings
- **Geographic Integrity in Medicare Wage Index**
  - Up to $15 billion in 10-year savings
- **Unspecified Proposals to Medicare's Physician Payment System**
  - Unknown costs
- **Medicare Site Neutrality**
  - Up to $146 billion in 10-year savings
- **Improve Senior Access to Innovation and Telehealth**
  - Up to $20 billion in 10-year costs
- **Reform Medicare Physician Payments**
  - Up to $10 billion in 10-year costs
- **Block Grant GME at CPI-M**
  - Up to $75 billion in 10-year savings

Bio Storage / Clinical Storage Garners Increased Deal Interest

- Bio Storage and Clinical Storage is vital to scientific research, medical diagnostics, and therapeutic developments
- High-quality biological samples are essential tools for supporting research and development in the pharmaceutical industry
- The current R&D environment has driven a dramatic increase in the number of samples requiring competent storage, testing, and traceability which has increased deal activity around companies in this space
  - Tobin Scientific acquired Biorepository Resources in June 2024
  - In August 2024, Audax acquired the clinical services business of Avantor, Inc. which provides active trial and post-trial sample storage and archiving, supply chain management, and packaging and logistics for sample collection
  - In November 2024, SciSafe announced its acquisition by 1315 Capital; SciSafe is a provider of specialized storage and cold chain management solutions for biopharmaceutical and pharmaceutical companies

Tobin Scientific

BIO REPOSITORY Resources, LLC.

Audax Group

avantor™

Clinical Services

1315 CAPITAL

SciSafe® Services

alcami.

Bio Storage Business

FRAZIER HEALTHCARE PARTNERS

Safe

Health Systems and Providers Brace for Increased Prices

What Healthcare Industry Executives are Saying About the Financial Ramifications of the Tariffs

- In a survey with 200 healthcare industry experts conducted by Black Book Market Research:
  - —82% said they expect tariff-related import expenses to increase hospital and health system costs by 15% on the next 6 months
  - —China is the largest producer of APIs and due to tariffs, nearly 70% of respondents predicted at least a 10% increase in pharmaceutical costs

Hospital Executives

- 90% of healthcare supply chain professionals anticipate major disruptions in procurement processes and contract negotiation with suppliers
- 90% of surveyed hospital finance leaders said they will need to shift increased costs onto payers and patients through higher service charges
- 94% of healthcare administrators said they foresee buying less equipment or delaying upgrades to mitigate financial strain

Medical Device and Pharma Manufacturers

- 81% of medical equipment manufacturers predict longer lead times and supply shortages due to higher production costs and import restrictions
- 27% of survey respondents said they are seeking alternative suppliers to offset tariff-related cost increase, but 92% of drugmakers said switching suppliers could cause regulatory delays and supply disruptions

Health IT

- 91% of provider IT leaders expect postponed digital transformation projects as budgets shift to over increased operational costs
- 39% of healthcare IT executives said they think the tariffs will increase costs for software licensing, cloud computing and managed services
- 16% of healthcare IT vendors predict an increase in the cost of essential hardware, including servers, networking equipment and medical IT devices, affecting prices and service delivery timelines

Payers

- 84% of payers expect higher claims costs due to increased pricing on medical treatment and drugs
- 48% of payer executives said they think insurance premiums will increase within the next year due to increased supply chain expenses

Source: Black Book Market Research.

Highlighted Market Transactions

GI Alliance's Acquisitions of Urology America

Buyer	Target
GI Alliance®	Urology America

Announced: 04/30/2025
Transaction Value: ND
Implied EV / Rev: ND
Implied EV / EBITDA: ND

Transaction Summary

- GI Alliance has expanded its specialty care footprint into urology, advancing it's vision for integrated multispecialty care with the acquisition of Urology America
  - Urology America is a well-established platform with over 110 providers at 30 locations across Colorado, Louisiana, Tennessee, and Texas, offering a full spectrum of urologic services
- The Urology America Transaction is expected to close by the end of June 2025

Strategic Rationale

- The acquisition of Urology America expanded GI Alliance's specialty care footprint into urology marking a significant step in its evolution toward a multispecialty platform delivering coordinated, patient-centered care

General Atlantic's Growth Investment in U.S. Urology Partners

Buyer	Target
General Atlantic	U.S. Urology Partners

Closed: 04/09/2025
Transaction Value: ND
Implied EV / Rev: ND
Implied EV / EBITDA: ND

Transaction Summary

- U.S. Urology Partners received a significant growth investment from General Atlantic, a leading global investor
  - General Atlantic will back U.S. Urology Partners' next stage of growth as a comprehensive platform of practice management solutions for independent, community-based urology groups
- Following the investment from General Atlantic, NMS Capital has exited its partnership with the Company

Strategic Rationale

- The investment strengthens the Company's position as a partner to leading, independent community-based urology practices that enables them to focus on delivering premier care to the patients they serve

McKesson's Acquisition Of PRISM Vision Group

Buyer	Target
McKesson	PRISM Vision Group

Closed: 04/02/2025
Transaction Value: $850M
Implied EV / Rev: ND
Implied EV / EBITDA: ND

Transaction Summary

- McKesson Corporation has acquired a controlling interest in PRISM Vision, a premier provider of general ophthalmology and retina management services, from Quad-C
- McKesson purchased an 80% interest for approximately $850 million. PRISM Vision physicians will continue to retain a 20% interest in PRISM Vision

Strategic Rationale

- The acquisition of PRISM will enhance McKesson's capabilities as a national partner in the retina and ophthalmology care space

Source: Company filings, Wall Street research, Stifel Research and Capital IQ as of May 9, 2025.

Highlighted Market Transactions (Cont.)

Bain Acquisition Of Surgery Partners

Buyer	Target
BAIN & COMPANY	SURGERY PARTNERS

Announced: 01/27/2025
Transaction Value: $7.6B
Implied EV / Rev: 2.8x
Implied EV / EBITDA: 11.8x

Transaction Summary

- On January 27, 2025, Bain proposed to acquire all of the outstanding shares of Surgery Partners not already owned by Bain Capital for a cash consideration of $25.75 per share
  - Represents a 21% premium to the Company's last closing price and 25% premium to the 30-day VWAP
- Prior to the announcement, Bain Capital and its affiliates owned approximately 39% of SGRY

Strategic Rationale

- Surgery Partners has explored strategic options independent of an acquisition; amid the increasing importance of ASCs in cost-effective care, the company's shares surged 20% following the news of the transaction reflecting investor confidence and optimism

Concentra Acquisition Of Nova Medical Centers

Buyer	Target
Concentra	Nova Medical Centers

Closed: 01/25/2025
Transaction Value: $265M
Implied EV / Rev: 2.0x
Implied EV / EBITDA: 9.4x

Transaction Summary

- On March 1, 2025, Concentra acquired Nova Medical Centers, an occupational health services company based in Houston, Texas for $265M
- The transaction was financed using a combination $102.1 million of new debt financing under the Credit Agreement, $50.0 million of available borrowing capacity under our existing Revolving Credit Facility, and the remaining with cash on hand

Strategic Rationale

- This transaction expands Concentra's footprint to more than 770 occupational health centers and onsite health clinics at employer locations nationwide
- The acquisition will enable Concentra to bring its distinctive approach to occupational health services to meet the evolving workforce health needs of more employers and their employees

Transcarent Acquisition Of Accolade

Buyer	Target
transcarent	Accolade PERSONALIZED HEALTHCARE

Announced: 01/08/2025
Transaction Value: $860M
Implied EV / Rev: 1.4x
Implied EV / EBITDA: NM

Transaction Summary

- Transcarent and Accolade announced that they have entered into a definitive agreement under which Transcarent will acquire Accolade for $7.03 per share in cash, which represents a total equity value of approximately $621M
- The transaction is expected to close during the second calendar quarter of 2025

Strategic Rationale

- This strategic combination will enhance Transcarent's mission to make it easy for people to access high-quality, affordable healthcare
- The combined platform will deliver a more personalized and engaging Member experience

Source: Company filings, Wall Street research, Stifel Research and Capital IQ as of May 9, 2025.

TRANSACTION AND TRADING METRICS



Selected Precedent Transactions

Selected 2023 – 2025YTD healthcare services M&A transactions with publicly disclosed multiples

Date Announced	Target	Acquiror	Implied EV ($mm)	Implied EV / Revenue (x)	Implied EV / EBITDA (x)
02/05/25	Catapult Health	Teladoc Health	$70.0	2.3x	nd
01/29/25	BroadPath	Sagility	$5,020.0	0.8x	nd
01/27/25	Surgery Partners	Bain Capital Private Equity	$8,262.9	2.8x	11.8x
01/22/25	Nova Medical Centers	Concentra Health Services	$265.0	2.0x	9.4x
01/08/25	Accolade	Transcarent	$629.5	1.4x	nm
12/11/24	Patterson Companies	Patient Square Capital	$3,479.9	0.5x	9.3x
12/04/24	Cross Country Healthcare	Aya Healthcare	$558.8	0.4x	15.9x
11/14/24	Black Hills Surgical Hospital	Sanford Health	$194.0	1.8x	nd
08/07/24	PetIQ, Inc.	Bansk Group	$1,361.3	1.2x	11.8x
08/05/24	Brookwood Health Services	Orlando Health	$1,300.0	nm	21.7x
07/31/24	23andMe Holding Co.	Management Buyout	$94.6	0.5x	nm
06/10/24	Integracare of Abilene/Girling Health Care Services	Addus HealthCare	$350.0	1.3x	nd
03/28/24	Select Assets of BioReference Health	Laboratory Corporation of America Holdings	$237.5	2.4x	nd
02/29/24	Sierra Vista Hospital, Inc/Twin Cities Community Hospital	Adventist Health System/West	$550.0	1.6x	14.5x
02/26/24	Agiliti	THL Agiliti	$2,624.9	2.2x	9.5x
02/01/24	Fountain Valley Regional Hosp/Lakewood Regional Medical, etc.	UCI Medical Center	$975.0	1.0x	13.7x
11/17/23	Coastal Carolina Hospital/East Cooper Medical Center/Hilton Head Hospital	Novant Health, Inc.	$2,400.0	4.3x	16.0x
11/16/23	Pathology Watch Inc.	Sonic Healthcare Limited	$130.0	8.7x	nd
10/23/23	Medical Search International/DRW Healthcare Staffing	AMN Healthcare Services, Inc.	$300.0	2.9x	nd
10/12/23	Medicx Health	OptimizeRx Corporation	$95.0	2.6x	nd
07/26/23	QDx Pathology Services, Inc.	LabGenomics USA LLC	$60.3	1.2x	nd
06/07/23	Single Vision Solution, Inc.	Fielmann Aktiengesellschaft	$112.4	1.1x	nd
06/05/23	Amedisys, Inc.	Optum, Inc.	$3,854.6	1.7x	15.4x
Summary Statistics (n=23):					
Mean			**$1,432**	**2.03x**	**13.5x**
Median			**$550**	**1.68x**	**13.7x**

Source: Company filings, Wall Street research, Stifel Research and Capital IQ as of May 9, 2025.

Public Company Comparables

Company	Price (05/09/25) ($)	% of 52-Wk High (%)	Equity Value ($mm)	Enterprise Value[1] ($mm)	EV / Revenue 2025E (x)	EV / Revenue 2026E (x)	EV / EBITDA[2] 2025E (x)	EV / EBITDA[2] 2026E (x)	Revenue Growth[3] 2025E (%)	Revenue Growth[3] 2026E (%)	EBITDA Margin[4] 2025E (%)	EBITDA Margin[4] 2026E (%)	Net Debt / EBITDA[5] (x)
Provider Models													
Acute-Care Hospitals													
HCA Healthcare, Inc.	$353.70	84.8%	$85,932	$137,363	1.8x	1.8x	9.3x	8.9x	5.8%	5.0%	19.8%	19.8%	3.4x
Tenet Healthcare Corporation	148.83	86.9%	13,847	32,962	1.6x	1.5x	8.0x	7.6x	1.1%	5.0%	19.7%	19.8%	3.5x
Universal Health Services, Inc.	181.78	74.7%	11,714	16,882	1.0x	0.9x	6.9x	6.5x	8.1%	5.7%	14.3%	14.3%	2.2x
Community Health Systems, Inc.	3.50	55.6%	468	13,204	1.1x	1.0x	8.7x	8.4x	(2.0%)	3.6%	12.3%	12.3%	9.7x
Mean		**75.5%**			**1.4x**	**1.3x**	**8.2x**	**7.8x**	**3.2%**	**4.8%**	**16.5%**	**16.5%**	**4.7x**
Median		**79.8%**			**1.3x**	**1.3x**	**8.4x**	**8.0x**	**3.4%**	**5.0%**	**17.0%**	**17.0%**	**3.4x**
Behavioral Health													
Universal Health Services, Inc.	$181.78	74.7%	$11,714	$16,882	1.0x	0.9x	6.9x	6.5x	8.1%	5.7%	14.3%	14.3%	2.2x
LifeStance Health Group, Inc.	5.73	66.6%	2,228	2,575	1.8x	1.6x	18.5x	14.8x	13.1%	13.8%	9.8%	10.8%	6.8x
Acadia Healthcare Company, Inc.	23.84	28.9%	2,196	4,698	1.4x	1.3x	6.7x	6.1x	5.8%	8.6%	21.0%	21.2%	3.7x
Mean		**56.7%**			**1.4x**	**1.3x**	**10.7x**	**9.1x**	**9.0%**	**9.4%**	**15.0%**	**15.4%**	**4.2x**
Median		**66.6%**			**1.4x**	**1.3x**	**6.9x**	**6.5x**	**8.1%**	**8.6%**	**14.3%**	**14.3%**	**3.7x**
Dialysis Services													
Fresenius Medical Care AG	$56.74	99.2%	$16,647	$24,694	1.1x	1.1x	5.9x	5.5x	2.1%	3.6%	18.9%	19.4%	2.5x
DaVita Inc.	143.76	80.0%	10,863	26,440	2.0x	1.9x	9.5x	9.1x	5.1%	3.3%	20.7%	21.0%	5.1x
Mean		**89.6%**			**1.5x**	**1.5x**	**7.7x**	**7.3x**	**3.6%**	**3.4%**	**19.8%**	**20.2%**	**3.8x**
Median		**89.6%**			**1.5x**	**1.5x**	**7.7x**	**7.3x**	**3.6%**	**3.4%**	**19.8%**	**20.2%**	**3.8x**
Healthcare Staffing													
Pediatrix Medical Group, Inc.	$14.53	82.2%	$1,224	$1,660	0.9x	0.9x	7.2x	6.9x	(7.0%)	3.3%	12.3%	12.5%	1.9x
AMN Healthcare Services, Inc.	22.00	31.4%	842	1,807	0.7x	0.7x	8.2x	7.6x	(11.2%)	2.5%	8.3%	8.7%	3.7x
Mean		**56.8%**			**0.8x**	**0.8x**	**7.7x**	**7.2x**	**(9.1%)**	**2.9%**	**10.3%**	**10.6%**	**2.8x**
Median		**56.8%**			**0.8x**	**0.8x**	**7.7x**	**7.2x**	**(9.1%)**	**2.9%**	**10.3%**	**10.6%**	**2.8x**
MRI Centers													
RadNet, Inc.	$55.74	59.5%	$4,216	$5,722	2.9x	2.7x	20.0x	17.0x	7.3%	7.9%	14.6%	15.9%	5.7x
Mean		**59.5%**			**2.9x**	**2.7x**	**20.0x**	**17.0x**	**7.3%**	**7.9%**	**14.6%**	**15.9%**	**5.7x**
Median		**59.5%**			**2.9x**	**2.7x**	**20.0x**	**17.0x**	**7.3%**	**7.9%**	**14.6%**	**15.9%**	**5.7x**
Surgery Centers / Physical Therapy													
Surgery Partners, Inc.	$22.16	65.2%	$2,839	$10,166	3.0x	2.7x	18.2x	16.2x	8.6%	9.4%	16.6%	16.9%	8.7x
U.S. Physical Therapy, Inc.	74.07	68.5%	1,125	1,915	2.5x	2.4x	21.2x	19.5x	13.8%	5.9%	12.0%	12.3%	5.8x
Mean		**66.9%**			**2.8x**	**2.6x**	**19.7x**	**17.9x**	**11.2%**	**7.6%**	**14.3%**	**14.6%**	**7.2x**
Median		**66.9%**			**2.8x**	**2.6x**	**19.7x**	**17.9x**	**11.2%**	**7.6%**	**14.3%**	**14.6%**	**7.2x**
Tech Enabled/Value-Based Providers													
Privia Health Group, Inc.	$25.02	95.9%	$3,178	$2,815	1.5x	1.3x	25.8x	21.6x	9.8%	10.7%	5.7%	6.2%	(14.4x)
LifeStance Health Group, Inc.	5.73	66.6%	2,228	2,575	1.8x	1.6x	18.5x	14.8x	13.1%	13.8%	9.8%	10.8%	6.8x
Astrana Health, Inc.	29.71	47.0%	1,483	1,218	0.5x	0.4x	6.8x	5.7x	30.9%	16.5%	6.7%	6.9%	(0.3x)
agilon health, inc.	2.89	37.4%	1,196	870	0.1x	0.1x	nm	nm	(1.7%)	11.1%	(1.3%)	(0.3%)	nm
Evolent Health, Inc.	9.05	26.9%	1,049	2,042	1.0x	0.9x	13.6x	11.0x	(19.5%)	15.1%	7.3%	7.8%	9.5x
InnovAge Holding Corp.	3.64	54.4%	493	556	0.6x	0.6x	13.9x	9.2x	11.4%	10.4%	4.5%	6.1%	nm
DocGo Inc.	1.40	24.7%	139	106	0.3x	0.3x	nm	nm	(49.0%)	4.1%	(8.0%)	(0.3%)	(1.8x)
P3 Health Partners Inc.	8.71	23.9%	28	300	0.2x	0.2x	nm	nm	(6.0%)	9.7%	(2.7%)	(1.1%)	nm
Mean		**47.1%**			**0.8x**	**0.7x**	**15.7x**	**12.5x**	**(1.4%)**	**11.4%**	**2.8%**	**4.5%**	**(0.0x)**
Median		**42.2%**			**0.5x**	**0.5x**	**13.9x**	**11.0x**	**4.0%**	**10.9%**	**5.1%**	**6.1%**	**(0.3x)**

Source: FactSet, S&P Capital IQ and company filings as of May 9, 2025. Note: "nm" denotes not meaningful, "na" denotes not available.

(1) Enterprise Value defined as Equity Value plus Debt, Preferred Equity and Minority Interest less Cash.
(2) Excludes multiples greater than 100.0x.
(3) Excludes growth over 100.0%.
(4) Excludes margins over 50.0%.
(5) Excludes multiples greater than 15.0x.

Public Company Comparables (Cont.)

Company	Price (05/09/25) ($)	% of 52-Wk High (%)	Equity Value ($mm)	Enterprise Value[1] ($mm)	EV / Revenue 2025E (x)	EV / Revenue 2026E (x)	EV / EBITDA[2] 2025E (x)	EV / EBITDA[2] 2026E (x)	Revenue Growth[3] 2025E (%)	Revenue Growth[3] 2026E (%)	EBITDA Margin[4] 2025E (%)	EBITDA Margin[4] 2026E (%)	Net Debt / EBITDA[5] (x)
Managed Care													
Care Management / TPA													
CorVel Corporation	$112.51	87.5%	$5,880	$5,747	na	na	nm	nm	nm	nm	nm	nm	(1.0x)
Maximus, Inc.	75.32	80.2%	4,244	5,708	1.1x	1.0x	8.9x	8.4x	0.4%	4.4%	11.9%	12.0%	2.4x
Astrana Health, Inc.	29.71	47.0%	1,483	1,218	0.5x	0.4x	6.8x	5.7x	30.9%	16.5%	6.7%	6.9%	(0.3x)
Crawford & Company	10.15	81.2%	502	772	0.6x	0.5x	5.7x	6.0x	5.2%	5.8%	10.0%	8.9%	3.4x
Mean		**74.0%**			**0.7x**	**0.6x**	**7.1x**	**6.7x**	**12.2%**	**8.9%**	**9.5%**	**9.3%**	**1.1x**
Median		**80.7%**			**0.6x**	**0.5x**	**6.8x**	**6.0x**	**5.2%**	**5.8%**	**10.0%**	**8.9%**	**1.0x**
Payors / Managed Care													
UnitedHealth Group Incorporated	$380.64	60.3%	$345,475	$412,717	0.9x	0.8x	10.7x	9.4x	12.7%	8.1%	8.6%	9.0%	1.6x
The Cigna Group	333.46	89.9%	89,687	111,450	0.4x	0.4x	8.8x	8.2x	4.2%	4.0%	4.9%	5.1%	1.9x
CVS Health / Aetna	66.97	92.4%	84,718	153,574	0.4x	0.4x	9.6x	8.7x	4.6%	4.3%	4.1%	4.4%	4.9x
Centene Corporation	62.79	77.9%	31,244	32,483	0.2x	0.2x	7.4x	7.0x	21.7%	1.4%	2.4%	2.6%	0.2x
Humana Inc.	249.53	61.4%	30,117	21,421	0.2x	0.2x	5.3x	5.6x	7.5%	3.1%	3.2%	2.9%	(2.1x)
Molina Healthcare, Inc.	322.20	88.2%	17,463	11,935	0.3x	0.2x	5.8x	5.2x	12.9%	8.1%	4.7%	4.8%	(3.0x)
Oscar Health, Inc.	17.11	71.9%	4,352	1,670	0.1x	0.2x	4.4x	4.0x	22.5%	(1.0%)	3.3%	3.7%	(13.4x)
Alignment Healthcare, Inc.	15.12	71.8%	2,991	2,843	0.7x	0.6x	55.4x	27.0x	40.3%	26.3%	1.4%	2.2%	nm
Clover Health Investments, Corp.	3.51	72.1%	1,778	1,618	0.9x	0.7x	28.8x	18.5x	35.9%	22.2%	3.0%	3.8%	nm
Mean		**76.2%**			**0.5x**	**0.4x**	**15.1x**	**10.4x**	**18.0%**	**8.5%**	**4.0%**	**4.3%**	**(1.4x)**
Median		**72.1%**			**0.4x**	**0.4x**	**8.8x**	**8.2x**	**12.9%**	**4.3%**	**3.3%**	**3.8%**	**0.2x**
Health Insurance Brokerage / Payor Services													
SelectQuote, Inc.	$2.67	38.9%	$461	$1,214	0.7x	na	9.2x	nm	14.3%	nm	7.9%	nm	5.9x
eHealth, Inc.	5.12	45.1%	155	791	1.5x	1.4x	15.5x	13.2x	(0.2%)	7.3%	9.6%	10.5%	5.5x
GoHealth, Inc.	8.20	39.0%	91	847	1.0x	0.9x	6.0x	5.3x	7.3%	6.4%	16.4%	17.5%	6.9x
Mean		**41.0%**			**1.1x**	**1.2x**	**10.2x**	**9.3x**	**7.1%**	**6.8%**	**11.3%**	**14.0%**	**6.1x**
Median		**39.0%**			**1.0x**	**1.2x**	**9.2x**	**9.3x**	**7.3%**	**6.8%**	**9.6%**	**14.0%**	**5.9x**
Pharma Services													
Clinical Laboratories													
Labcorp Holdings Inc.	$245.73	95.0%	$20,607	$26,786	1.9x	1.8x	11.3x	10.5x	6.8%	4.8%	17.1%	17.5%	3.6x
Quest Diagnostics Incorporated	176.96	98.7%	19,999	26,609	2.5x	2.4x	12.2x	11.6x	9.3%	4.1%	20.2%	20.5%	3.3x
Sonic Healthcare Limited	17.20	91.3%	8,259	8,002	1.2x	1.2x	6.7x	6.1x	9.6%	6.0%	18.1%	18.8%	(0.4x)
Mean		**95.0%**			**1.9x**	**1.8x**	**10.1x**	**9.4x**	**8.6%**	**4.9%**	**18.5%**	**18.9%**	**2.1x**
Median		**95.0%**			**1.9x**	**1.8x**	**11.3x**	**10.5x**	**9.3%**	**4.8%**	**18.1%**	**18.8%**	**3.3x**
CDMO's													
Lonza Group AG	$704.94	94.9%	$49,794	$47,804	5.2x	4.6x	18.1x	15.6x	16.5%	11.8%	28.6%	29.6%	(1.0x)
West Pharmaceutical Services, Inc.	213.06	57.2%	15,351	15,255	5.2x	4.9x	21.4x	19.1x	2.3%	5.8%	24.1%	25.5%	(0.1x)
Siegfried Holding AG	117.65	82.2%	5,149	5,101	3.1x	2.9x	13.6x	12.2x	5.9%	8.3%	22.6%	23.3%	(0.1x)
Mean		**78.1%**			**4.5x**	**4.1x**	**17.7x**	**15.7x**	**8.2%**	**8.6%**	**25.1%**	**26.1%**	**(0.4x)**
Median		**82.2%**			**5.2x**	**4.6x**	**18.1x**	**15.6x**	**5.9%**	**8.3%**	**24.1%**	**25.5%**	**(0.1x)**

Source: FactSet, S&P Capital IQ and company filings as of May 9, 2025. Note: "nm" denotes not meaningful, "na" denotes not available.

(1) Enterprise Value defined as Equity Value plus Debt, Preferred Equity and Minority Interest less Cash.
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Public Company Comparables (Cont.)

Company	Price (05/09/25) ($)	% of 52-Wk High (%)	Equity Value ($mm)	Enterprise Value[1] ($mm)	EV / Revenue 2025E (x)	EV / Revenue 2026E (x)	EV / EBITDA[2] 2025E (x)	EV / EBITDA[2] 2026E (x)	Revenue Growth[3] 2025E (%)	Revenue Growth[3] 2026E (%)	EBITDA Margin[4] 2025E (%)	EBITDA Margin[4] 2026E (%)	Net Debt / EBITDA[5] (x)
Pharma Services (Cont.)													
CRO's													
ICON Public Limited Company	$133.96	38.5%	$10,645	$13,677	1.7x	1.7x	8.6x	8.1x	(4.0%)	3.0%	20.0%	20.5%	1.9x
Medpace Holdings, Inc.	296.03	64.4%	8,698	8,407	3.9x	3.7x	17.7x	16.8x	3.5%	4.6%	21.8%	21.9%	(0.6x)
Charles River Laboratories International, Inc.	138.79	54.6%	6,817	9,671	2.5x	2.4x	10.2x	9.9x	(4.1%)	2.0%	24.5%	24.8%	3.2x
Mean		**52.5%**			**2.7x**	**2.6x**	**12.1x**	**11.6x**	**(1.5%)**	**3.2%**	**22.1%**	**22.4%**	**1.5x**
Median		**54.6%**			**2.5x**	**2.4x**	**10.2x**	**9.9x**	**(4.0%)**	**3.0%**	**21.8%**	**21.9%**	**1.9x**
Technology for Pharma/Life Sciences													
Veeva Systems Inc.	$237.05	91.5%	$39,498	$34,423	11.3x	10.1x	26.0x	22.9x	11.0%	12.2%	43.5%	44.0%	(6.9x)
IQVIA Holdings Inc.	148.99	58.9%	25,775	38,422	2.4x	2.3x	10.1x	9.5x	4.4%	4.9%	23.6%	23.9%	4.3x
Certara, Inc.	11.98	67.5%	1,944	2,072	4.9x	4.5x	15.8x	14.2x	9.3%	8.7%	31.2%	31.8%	1.3x
Schrödinger, Inc.	23.91	84.0%	1,754	1,359	5.4x	4.5x	nm	nm	22.3%	17.9%	(73.0%)	(53.2%)	nm
Simulations Plus, Inc.	30.02	58.6%	604	583	6.3x	5.6x	19.1x	16.6x	25.2%	11.7%	32.8%	33.8%	(1.8x)
Definitive Healthcare Corp.	3.69	58.9%	396	602	2.5x	2.5x	9.6x	9.1x	(6.0%)	1.7%	26.5%	27.5%	2.1x
Mean		**69.9%**			**5.5x**	**4.9x**	**16.1x**	**14.5x**	**11.0%**	**9.5%**	**14.1%**	**18.0%**	**(0.2x)**
Median		**63.2%**			**5.1x**	**4.5x**	**15.8x**	**14.2x**	**10.2%**	**10.2%**	**28.9%**	**29.7%**	**1.3x**
Home Health + Facility Based													
Home Care / Home Infusion / Hospice													
Chemed Corporation	$570.22	91.4%	$8,383	$8,355	3.2x	3.0x	15.7x	14.7x	8.5%	6.1%	20.2%	20.3%	(0.1x)
Option Care Health, Inc.	31.84	89.6%	5,223	6,267	1.1x	1.0x	13.5x	12.3x	11.0%	8.5%	8.4%	8.5%	2.6x
Amedisys, Inc.	95.31	96.3%	3,128	3,386	1.4x	1.3x	12.9x	12.5x	4.5%	5.2%	10.7%	10.5%	0.9x
Addus HomeCare Corporation	110.91	81.1%	2,041	2,195	1.6x	1.5x	12.5x	11.6x	20.6%	5.9%	12.6%	12.9%	1.1x
Aveanna Healthcare Holdings Inc.	5.40	87.2%	1,054	2,475	1.1x	1.1x	11.8x	11.7x	7.1%	3.9%	9.7%	9.4%	7.6x
The Pennant Group, Inc.	28.58	77.0%	1,014	1,381	1.6x	1.5x	20.9x	18.5x	21.6%	7.4%	7.8%	8.2%	7.1x
Mean		**87.1%**			**1.7x**	**1.6x**	**14.5x**	**13.5x**	**12.2%**	**6.2%**	**11.6%**	**11.6%**	**3.2x**
Median		**88.4%**			**1.5x**	**1.4x**	**13.2x**	**12.4x**	**9.7%**	**6.0%**	**10.2%**	**10.0%**	**1.9x**
Post-Acute Care / Long-Term Care													
Encompass Health Corporation	$116.41	98.4%	$11,787	$15,924	2.7x	2.5x	13.2x	12.2x	9.6%	8.6%	20.5%	20.5%	2.7x
The Ensign Group, Inc.	$136.68	86.3%	$8,031	$9,702	2.0x	1.8x	17.0x	15.4x	15.4%	9.7%	11.6%	11.7%	3.6x
Select Medical Holdings Corporation	$14.92	36.4%	$1,918	$5,304	1.0x	0.9x	10.2x	9.3x	4.4%	5.6%	9.6%	10.0%	7.9x
Brookdale Senior Living Inc.	$6.84	84.2%	$1,603	$6,925	2.2x	2.2x	15.5x	14.8x	7.5%	(3.5%)	13.9%	15.2%	12.2x
National HealthCare Corporation	$100.54	72.6%	$1,572	$1,513	na	na	nm	nm	nm	nm	nm	nm	(0.4x)
Mean		**75.6%**			**2.0x**	**1.9x**	**14.0x**	**12.9x**	**9.2%**	**5.1%**	**13.9%**	**14.3%**	**5.2x**
Median		**84.2%**			**2.1x**	**2.0x**	**14.3x**	**13.5x**	**8.5%**	**7.1%**	**12.8%**	**13.4%**	**3.6x**
Other Services													
Distribution / Supply													
McKesson Corporation	$693.46	95.2%	$86,760	$88,954	0.2x	0.2x	13.8x	12.6x	14.7%	8.2%	1.6%	1.7%	0.3x
Cardinal Health, Inc.	$148.22	96.2%	$35,377	$41,830	0.2x	0.2x	12.3x	11.1x	6.4%	9.7%	1.4%	1.5%	1.7x
Henry Schein, Inc.	$68.64	83.2%	$8,355	$14,270	1.1x	1.1x	12.9x	12.2x	2.2%	3.6%	8.5%	8.7%	4.4x
AdaptHealth Corp.	$8.58	72.1%	$1,132	$3,192	1.0x	0.9x	4.7x	4.4x	(0.3%)	4.6%	20.9%	21.1%	3.2x
Healthcare Services Group, Inc.	$14.27	96.4%	$1,041	$934	0.5x	0.5x	8.8x	8.0x	5.3%	4.5%	5.9%	6.2%	(1.9x)
Owens & Minor, Inc.	$7.01	33.3%	$537	$2,749	0.2x	0.2x	4.8x	4.5x	3.3%	3.2%	5.2%	5.3%	4.5x
Mean		**79.4%**			**0.5x**	**0.5x**	**9.5x**	**8.8x**	**5.3%**	**5.6%**	**7.3%**	**7.4%**	**2.0x**
Median		**89.2%**			**0.4x**	**0.4x**	**10.5x**	**9.6x**	**4.3%**	**4.6%**	**5.5%**	**5.7%**	**2.5x**

Source: FactSet, S&P Capital IQ and company filings as of May 9, 2025. Note: "nm" denotes not meaningful, "na" denotes not available.
(1) Enterprise Value defined as Equity Value plus Debt, Preferred Equity and Minority Interest less Cash.
(2) Excludes multiples greater than 100.0x.
(3) Excludes growth over 100.0%.
(4) Excludes margins over 50.0%.
(5) Excludes multiples greater than 15.0x.

PUBLIC EQUITY MARKET UPDATE



Public Equity Market Update

Current Key Drivers of Equity Markets

Inflation / Monetary Policy / Geopolitics

- General market sentiment remains fragile as investors continue to digest last month's "Liberation Day" tariff announcements, manifesting global trade tensions
- Major U.S. indices have seen uneven performances amid shifting sector flows; China remains in focus following signals of a potential trade response this week
- The Fed is holding rates steady at 4.25%-4.5%, signaling a cautious stance amid rising inflation and unemployment risks due to tariffs; policymakers remain data-dependent with no imminent rate cuts planned

Volatility Surges Amid Tariff Uncertainty

- Volatility has picked up meaningfully since April tariff headlines, disrupting a prolonged stretch of market calm and leading to wider intra-day swings
- Looking ahead to the rest of 2025, further volatility is likely due to uncertainties surrounding the 90-day tariff reprieve (July 9 expiry) and regulation at the FDA, which coupled with persistently high interest rates, could impact the healthcare sector

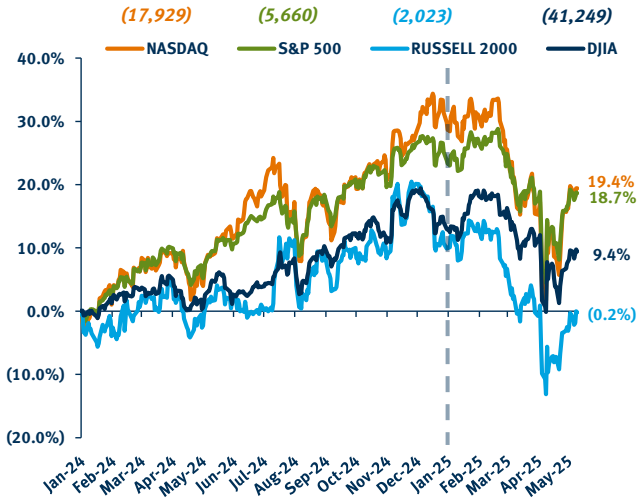
Earnings

- For Q1 2025, 78% of reporting S&P 500 companies had a positive EPS surprise (with 90% companies reporting actual results)
- The blended year-over-year earnings growth rate for these companies in Q1 is 13.4%

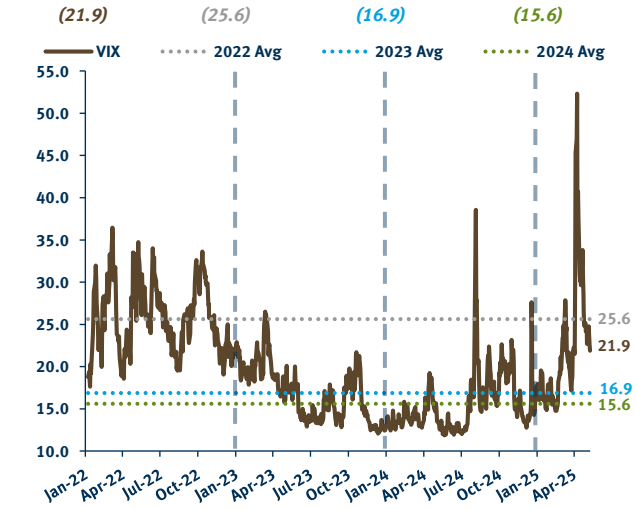
Performance of Recent Deals

- With indices and ECM volume mixed LTM, aftermarket performance will continue to be closely watched as investors get comfortable with current valuations amid ongoing market uncertainty

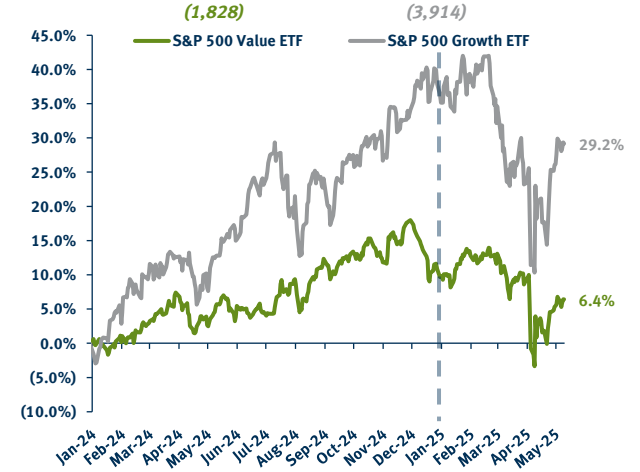
Equity Markets Are Down YTD with Evolving Tariff Policies and Mixed Inflation Data



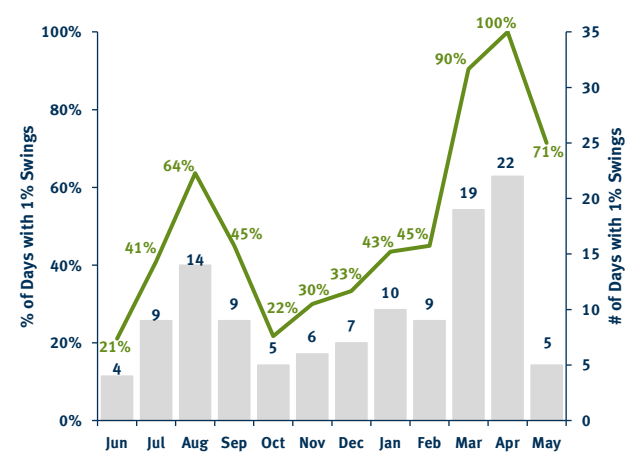
VIX Above Historical Averages



Growth Continues to Outperform Value by a Wide Margin



The S&P 500 Has Seen the Number of Intraday +/- 1% Swings Uptick

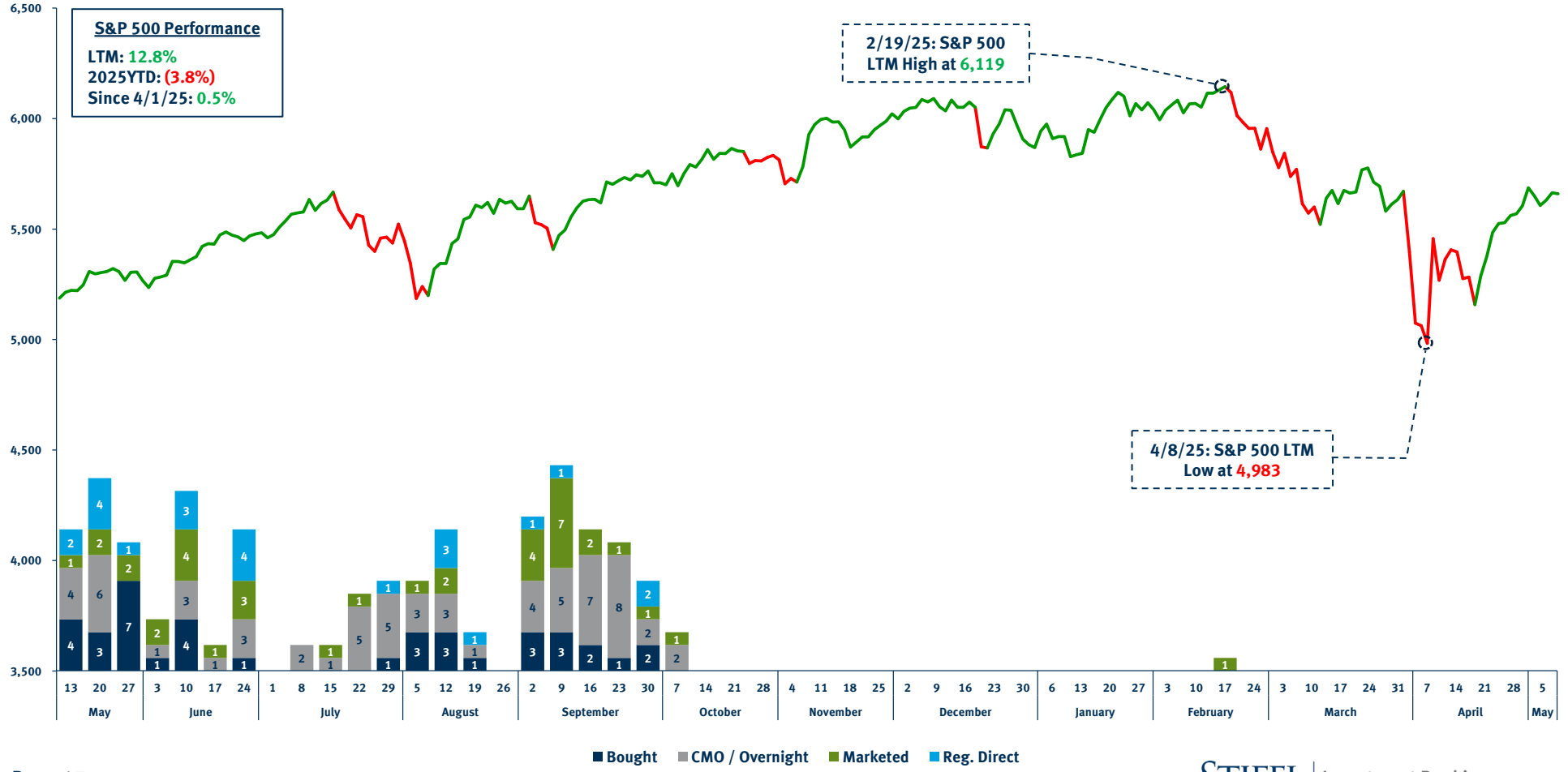


Source: Bureau of Economic Analysis, Bureau of Labor Statistics, FactSet and Stifel Capital Markets as of May 9, 2025.

Public Equity Market Update

- Equity indices are down for the year driven by evolving tariff policy brought about by the new administration, inflation and interest rates
  - The S&P 500 has traded down (3.8%) in 2025 while the VIX is currently at 21.9, which is well above its average of 15.6 in 2024
  - While the losses following April's "Liberation Day" sell-off have been recovered (S&P 500 up 0.5% since), plenty of uncertainty remains as the 90-day tariff reprieve is less than 2 months away from its July 9 expiration date
- The Healthcare Services & IT issuance market is looking to return to mid-2024's volume, with ECM activity in the space coming to a halt in early Q4 2024

LTM S&P 500 Price Performance



Source: Bureau of Economic Analysis, Bureau of Labor Statistics, FactSet and Stifel Capital Markets as of May 9, 2025.
Note: Table includes all follow-ons, registered directs and PIPEs with a base deal size ≥ $20mm since May 13, 2024. Each bar represents one week of deals.

Public Equity Market Update

Healthcare Services & IT IPOs since 2024[1]

Pricing Date	Issuer	Ticker	Base Market Cap ($mm)	Deal Size			Deal Size as a % of Market Cap	Pricing vs. Range	% Change		
				Initial ($mm)	Base ($mm)	Final ($mm)			File to Offer	Offer to 1 Day	Offer to Current
9/25/24	Guardian Pharmacy Services Inc	GRDN	$869.3	$101.3	$112.0	$112.0	12.9%	Low End	(6.7%)	14.3%	83.1%
7/25/24	Concentra Group Holdings Parent Inc	CON	2,975.0	551.3	528.8	528.8	17.8	Low End	(4.1)	(4.3)	(8.9)
7/17/24	Ardent Health Partners Inc	ARDT	2,255.4	300.3	192.0	192.0	8.5	Below	(23.8)	0.4	(9.3)
6/6/24	Waystar Holding Corp	WAY	3,583.2	967.5	967.5	967.5	27.0	Midpoint	-	(3.7)	86.1
4/10/24	PACS Group Inc	PACS	3,153.2	400.1	450.0	517.5	16.4	Midpoint	-	9.5	(50.3)
3/21/24	Auna SA	AUNA	887.0	420.0	360.0	360.0	40.6	Below	(14.3)	(20.0)	(42.9)
1/25/24	Brightspring Health Services Inc	BTSG	2,225.5	880.0	693.3	693.3	31.2	Below	(21.2)	(15.4)	75.5
Healthcare Services & IT IPOs Since 2024 | Base Deal Size ≥ $50mm											
Mean (n=7)			**$2,278.4**	**$517.2**	**$471.9**	**$481.6**	**22.0%**		**(10.0%)**	**(2.8%)**	**19.0%**
Median (n=7)			**2,255.4**	**420.0**	**450.0**	**517.5**	**17.8**		**(6.7)**	**(3.7)**	**(8.9)**

15 Most Recent Healthcare Services & IT Follow-Ons[2]

Pricing Date	Issuer	Ticker	Execution Style	Pre-Deal Market Cap ($mm)	Base Deal		Pricing Performance		Aftermarket Performance	
					Size ($mm)	as % of Mkt Cap	File to Offer	Last Sale to Offer	Offer to 1 Day	Offer to Current
02/20/25	Waystar Holding Corp	WAY	Marketed	$7,056.4	$800.0	11.3%	(11.3%)	(2.4%)	5.5%	0.0%
10/02/24	Pennant Group Inc	PNTG	Marketed	984.1	108.5	11.0	(13.2)	(4.5)	9.1	(7.8)
09/06/24	PACS Group Inc	PACS	Marketed	5,675.4	600.0	10.6	(8.3)	(2.7)	2.3	(71.2)
08/15/24	Sonida Senior Living Inc	SNDA	CMO / Overnight	455.7	116.1	25.5	(15.6)	(15.6)	(2.0)	(8.5)
06/26/24	Addus HomeCare Corp	ADUS	CMO / Overnight	1,956.6	162.0	8.3	(9.6)	(9.6)	5.8	2.7
05/21/24	LifeStance Health Group Inc	LFST	CMO / Overnight	2,859.5	125.0	4.4	(16.4)	(16.4)	(7.0)	(8.3)
12/14/23	Surgery Partners Inc	SGRY	Bought	4,475.3	270.0	6.0	(4.6)	(4.6)	(3.9)	(34.3)
08/03/23	AmerisourceBergen Corp	ABC	Bought	38,688.2	1,989.2	5.1	(1.0)	(1.0)	(2.2)	49.4
06/05/23	biote Corp	BTMD	CMO / Overnight	402.4	27.9	6.9	(6.0)	(6.0)	5.4	(25.2)
05/24/23	US Physical Therapy Inc	USPH	Marketed	1,260.7	150.0	11.9	(17.7)	(6.8)	8.0	(17.7)
05/16/23	agilon health Inc	AGL	CMO / Overnight	9,877.2	1,661.3	16.8	(9.7)	(9.7)	7.0	(86.6)
05/04/23	Privia Health Group Inc	PRVA	CMO / Overnight	3,134.5	936.4	29.9	(18.8)	(18.8)	24.7	13.7
03/01/23	Option Care Health Inc	OPCH	Bought	5,691.7	399.8	7.0	(1.7)	(1.7)	4.3	3.5
01/05/23	biote Corp	BTMD	Marketed	215.3	22.2	10.3	(29.4)	6.8	7.3	33.3
11/21/22	Surgery Partners Inc	SGRY	CMO / Overnight	2,454.8	575.0	23.4	(10.2)	(10.2)	2.7	59.2
15 Most Recent Healthcare Services & IT Follow-Ons | Base Deal Dize ≥ $20mm										
Mean (n=15)				**$5,679.2**	**$529.6**	**12.6%**	**(11.6%)**	**(6.9%)**	**4.5%**	**(6.5%)**
Median (n=15)				**2,859.5**	**270.0**	**10.6**	**(10.2)**	**(6.0)**	**5.4**	**(7.8)**

Source: FactSet and Dealogic as of May 9, 2025.

(1) Includes all healthcare services and IT IPOs with a base deal size ≥ $50mm since 2024.

(2) Includes the 15 most recent healthcare services and IT marketed follow-ons with a base deal size ≥ $20mm.

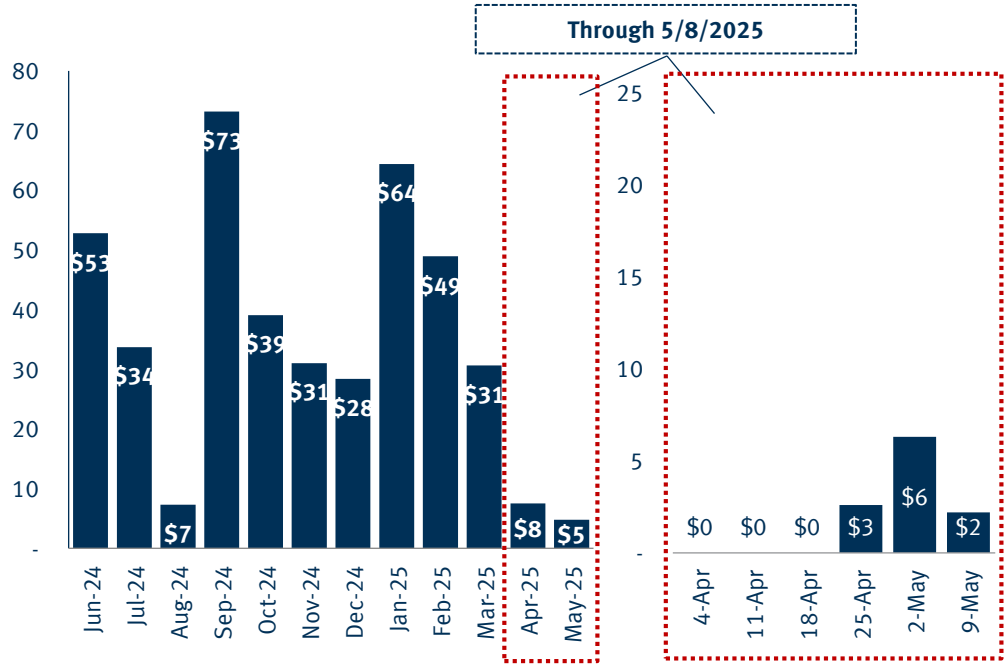
DEBT MARKET UPDATE



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Leveraged Loans

Leveraged Loan Issuance Volume ($bn)[1]



Recent Primary News

New-issue activity continued at a steady pace this week, supported by favorable conditions in the leveraged loan market. Several new deals were launched including LBO financing for Antylia Scientific, a deal supporting I Squared's contribution to the acquisition of Matterhorn Express Pipeline. Pricing for other deals in market remained tight, reflecting robust investor demand

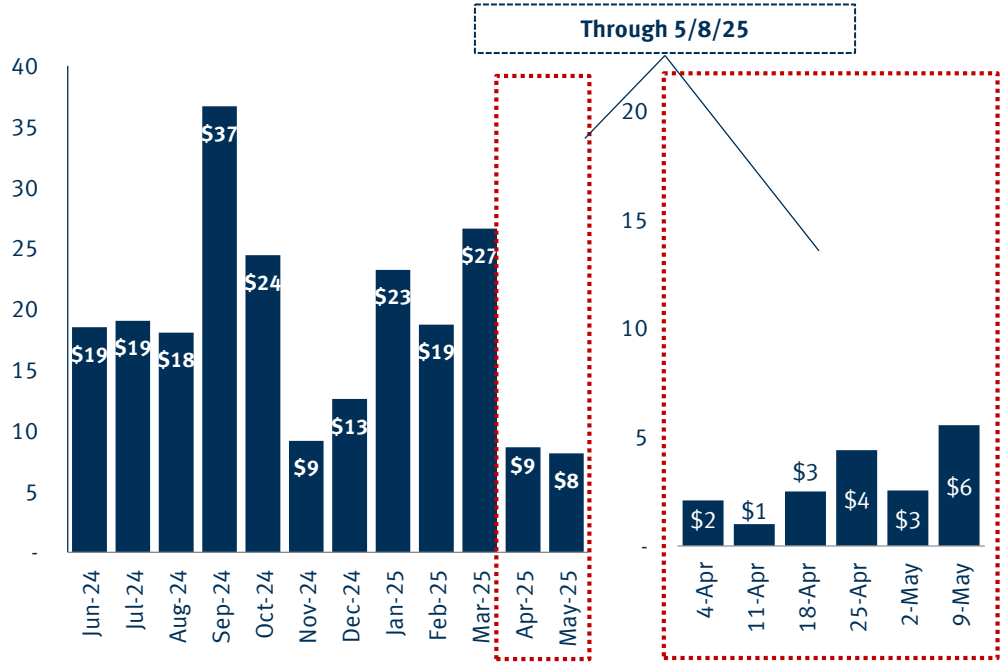
Recent Issuances / Launches

- **Ensemble Health Partners (B2 / B):** completed an $800mm add-on to its covenant-lite first-lien term loan due August 2029 tight to talk at an OID of 99.5. Proceeds will be used to pay a distribution to shareholders. Ensemble Health Partners provides technology-enabled revenue cycle management services to hospitals and health systems
- **Arcis Golf (B2 / B):** completed a $155mm incremental term loan B and $45mm delayed-draw term loan through a Deutsche Bank-led arranger group. Pricing was finalized at the tight end of talk at an OID of 99
- **QXO (Ba3 / BB-):** completed its $2.25bn seven-year covenant-lite term loan B tight to talk at S+300, with a 0% floor and an OID of 99. Proceeds will be used to finance the acquisition of Beacon Roofing Supply for $124.35 per share in a deal that values the business at $11bn. Additional funding for the acquisition comes from a $2.25bn issue of seven-year (NC3) senior secured notes, proceeds from equity offerings, and cash from the balance sheet

Issuer	Sponsor	Purpose	Left Lead	Price Date	Size ($mm)	Spread	OID	Call Pro	Corp. Ratings	Industry	At-Issuance Yield
Ensemble Health Partners	Golden Gate; Berkshire Partners; Warburg Pincus	Div.	GS	5/6	800	S+300	99.5	101	B2/B	Services	7.66%
Invenergy	Private	Div.	MUFG	5/6	800	S+350	99.0	101	--/--	Infrastructure	8.25%
Foundation Building Materials	American Securities & CD&R	Acq.	RBC	4/28	350	S+525	92.5	101	B3/B	Wholesale Distributors	11.86%
Arcis Golf	Atairos & Fortress	Acq.	DB	4/25	200	S+275	99.0	101	B2/B	Services	7.57%
QXO	Public	Acq.	GS	4/23	2,250	S+300	99.0	101	Ba3/BB-	Wholesale Distributors	7.68%

Source(s): Bloomberg, LCD and Credit Insights as of 5/8/2025.
(1) Only accounts for Institutional issuances (i.e. excludes Pro-rata). Excludes repricings and extensions.
Note: [ ] indicates Stifel participation in transaction.

High Yield Issuance Volume ($bn)



Recent Primary News

The pace of high-yield dealmaking has picked up post the FOMC meeting, as markets welcomed news of a trade deal between the US and the UK in the latter part of the week. Pro forma volume over the five trading days to May 9 totals $5.6bn. The estimated issuance would bring May's volume to $7.4 billion already, after a lean $8.6bn for the full month of April, and would bring year to-date supply to $84.6bn, down 33% from the $126.5bn cleared through the same period last year

Recent Issuances / Launches

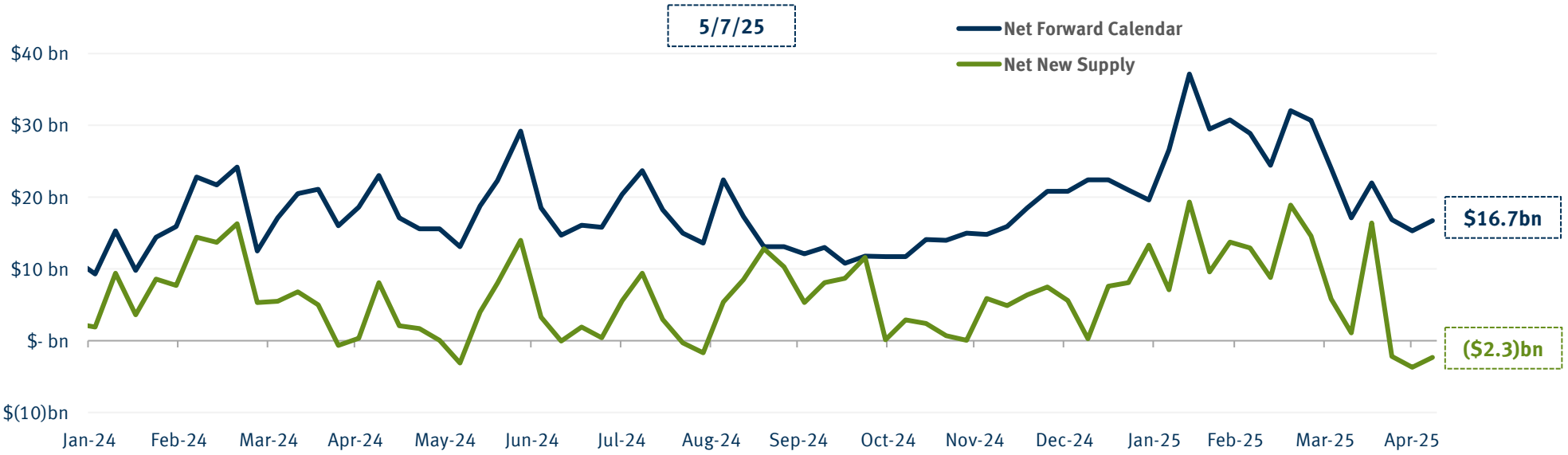
- **Builders FirstSource (Ba2 / BB-):** priced an upsized $750mm offering of 10-year (non-call five) senior notes due 2035 at par, to yield 6.75%. Net proceeds of the offering will repay debt outstanding under the company's ABL facility
- **PennyMac Financial Services (Ba3 / B+):** completed $650mm offering of 7.125% 6.5-year (non-call 2.5) senior notes due 2030 at 99.365% of par, to yield 7.25. Proceeds will be used to repay borrowings under its secured mortgage servicing rights (MSR) facilities and other secured indebtedness, and for general corporate purposes
- **IPL Plastics Inc (B3 / B-):** priced a two-part five-year (non-call two) cross-border secured bond offering at par. The $975mm tranche finalized to yield 9.50%, and the €310mm piece to yield 8.25%. Proceeds from the notes will be combined with cash on hand to refinance existing debt, fund a $200mm equalization payment to IPL shareholders, and add cash to the balance sheet

Issuer	Sponsor	Purpose	Left Lead	Price Date	Size ($mm)	Type	Coupon	Price	Call Pro	Maturity	Issue Ratings	Industry	At-Issuance Yield
Builders FirstSource	Public	Refi	BofA	5/5	750	Senior	6.750%	100.0	NC5 / 50% / 25% / Par	5/15/2035	Ba2/BB-	Wholesale Distributors	6.75%
PennyMac Financial Services	Public	Refi	BARC	5/1	850	Senior	6.875%	99.3	NC3 / 50% / 25% / Par	5/15/2032	Ba3/B+	Financial Institutions	7.00%
IPL Plastics Inc	Madison Dearborn ; CDPQ	M&A	BofA	5/1	975	Secured	9.500%	100.0	NC2 / 50% / 25% / Par	5/15/2030	B3/B-	Packaging	9.50%
Ardonagh	Private	GCP	MS	4/30	225	Secured	7.750%	101.3	NC1.75 / 50% / 25% / Par	2/15/2031	B3/B-	Insurance	7.36%
Jefferson Capital	Private	Refi	CITI	4/29	500	Senior	8.250%	100.0	NC2 / 50% / 25% / Par	5/15/2030	Ba3/--	Financial Institutions	8.25%

Source(s): LCD and Credit Insights as of 5/8/2025.
(1) Note: [ ] indicates Stifel participation in transaction.

Liquidity and Saturation: Net Loan Forward Calendar

($bn)



- LCD's net forward calendar — which represents all institutional loans in the pipeline minus any visible repayments associated with the pipeline of planned new deals — increased to $16.7 billion as of late Wednesday afternoon, from $15.3 billion on April 30, according to LCD.
- Net of approximately $19 billion of anticipated repayments that aren't associated with the forward calendar, the amount of repayments outstrips new supply by about $2.3 billion, versus repayments outstripping new supply by $3.7 billion on April 30.
- The aggregate amount of all pending institutional repayments totals approximately $23.3 billion, compared to $23.7 billion last week.

Notable Deals in the Forward Pipeline:

- Dun & Bradstreet (D&B) - reached an agreement to be acquired by Clearlake Capital Partners in a deal valued at roughly $7.7 billion, including debt. Committed debt financing for the deal comprises a $5.75 billion 364-day senior secured bridge facility, according to a company filing
- Walgreens Boots - Sycamore's take-private bid for WBA was formally announced on March 6, with the private-equity firm offering $11.45 per share for a total value of up to $23.7bn

STIFEL HEALTHCARE SERVICES BANKING TEAM



STIFEL | Investment Banking

STIFEL

Track Record of Success

- Founded in 1890; publicly listed since 1983
- $9.4 billion market capitalization[1]
- 15% Revenue CAGR since 2006 with $5.2 billion in LTM net revenue[2]
- Leading growth focused investment bank
- Extensive retail brokerage in U.S. and $400 billion in client assets
- Stifel Bank & Trust with ~$29 billion in assets
- 2023 U.S. Mid-Market Equity House of the Year[3]
- 2022 Investment Bank of the Year – Americas[4]



(1) As of May 9, 2025 from FactSet.
(2) CAGR reflects years 2006-2024. As per Stifel's earnings release on August 7, 2024.
(3) 2023 International Financing Review as of February 5, 2024.
(4) Global M&A Network as of February 6, 2023.

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Stifel Healthcare Services & HCIT Coverage

Healthcare Services



Jim Hesburgh
Managing Director
(917) 302-7695
hesburghj@stifel.com



Patrick Krause
Managing Director
(415) 722-6514
krausepa@stifel.com

Key Expertise

- **Home Care**
  - Non-Skilled Personal Care
  - Skilled Home Health
  - Hospice
  - Home Medical Equipment
- **Dental Services**
  - General Dentistry
  - Specialty Dental
  - Dental Labs
- **Managed Care**
  - Medicaid
  - Medicare
- **Veterinary Services**
  - General Veterinary
  - Specialty / Urgent Care

- **Physician Practice Management**
  - Cardiology
  - Dermatology
  - ENT / Allergy
  - Fertility
  - Gastrointestinal
  - OBGYN / Fertility
  - Ophthalmology
  - Urology
- **Behavioral / Mental Health**
  - Autism
  - General Psychology
  - Substance Abuse
- **Primary Care / Value-Based Care**
- **Healthcare Staffing**
  - Physician

Pharma Services



Tom Babich
Managing Director
(646) 919-5797
babicht@stifel.com



Allen Lefkowitz
Managing Director
(212) 257-5823
lefkowitza@stifel.com

Key Expertise

- **Pharma Services**
  - CROs (Contract Research Organization)
  - Clinical Labs
- **Commercialization and Clinical**
- **Data Management**
- **Lab Equipment**
- **Supply Chain**
- **OTC Consumer Brands**

- **Pharma Services**
  - CDMOs (Contract Pharma Manufacturing and Development)
  - API
- **Commercialization and Regulatory**
- **Supply Chain**
  - Distribution
- **OTC Consumer Brands**

HCIT



Alena Antigua
Managing Director
(773) 354-8008
alena.antigua@stifel.com

Key Expertise

- **Provider Tech**
  - Clinical Decision Support
  - Claims Management
  - EMR & Practice Management
  - Interoperability & Data Management
  - Patient Engagement
  - RCM / Payments
  - Value-based Care
  - Supply Chain
  - Post-Acute / Home
- **Payor Tech**
  - Claims Management
  - Member Engagement & Benefits Navigation
  - Payment Integrity
- **Virtual / Chronic Care and Tech-Enabled Staffing**
  - Hospital-at-Home
  - Post-Acute
- **Women's Health**
- **Digital Health / Employer Tech**
  - Benefits Navigation

EU HCIT



Ben Maddison
UK Managing Director
Europe HealthTech
+44 (0) 207 710 7624
ben.maddison@stifel.com

Director



Charles Simon
Director
Healthcare Services M&A, Dental & Veterinary
(757) 270-5628
simonch@stifel.com

Strategic Value Add

Deep Industry Insights
Perspectives on reimbursement paradigms, consolidation, current valuation drivers

Reach Across Ecosystem
Access to top investors, acquirers and potential targets

Significant Domain Expertise
Sector specialists and recognized thought leaders

Stifel's Healthcare Services / HCIT 2024 – 2025 YTD Deal Highlights

Has Been Acquired by
Advisor to Seller
April 2025

Acquisition Financing
Financial Advisor
March 2025

Has Acquired
Advisor to Buyer
February 2025

Has Been Acquired by
Advisor to Seller
December 2024

Has Acquired
Advisor to Buyer
December 2024

C$100,035,000
Follow-on Offering
Co-Manager
November 2024

Has Acquired
Advisor to Buyer
November 2024

Has Received a Majority Investment from
Sole Financial Advisor
October 2024

£10,500,000
Secondary Equity Placing
Sole Bookrunner
October 2024

Minority Recapitalization
Financial Advisor
July 2024

Has Acquired
Advisor to Buyer
July 2024

Up to $35,000,000
Synthetic Royalty Financing
Royalty Acquisition Management
Financial Advisor
April 2024

Has Acquired
Financial Advisor
March 2024

Has Been Acquired by
Advisor to Seller
March 2024

$34,400,000
Has Acquired
Advisor to Buyer
February 2024

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