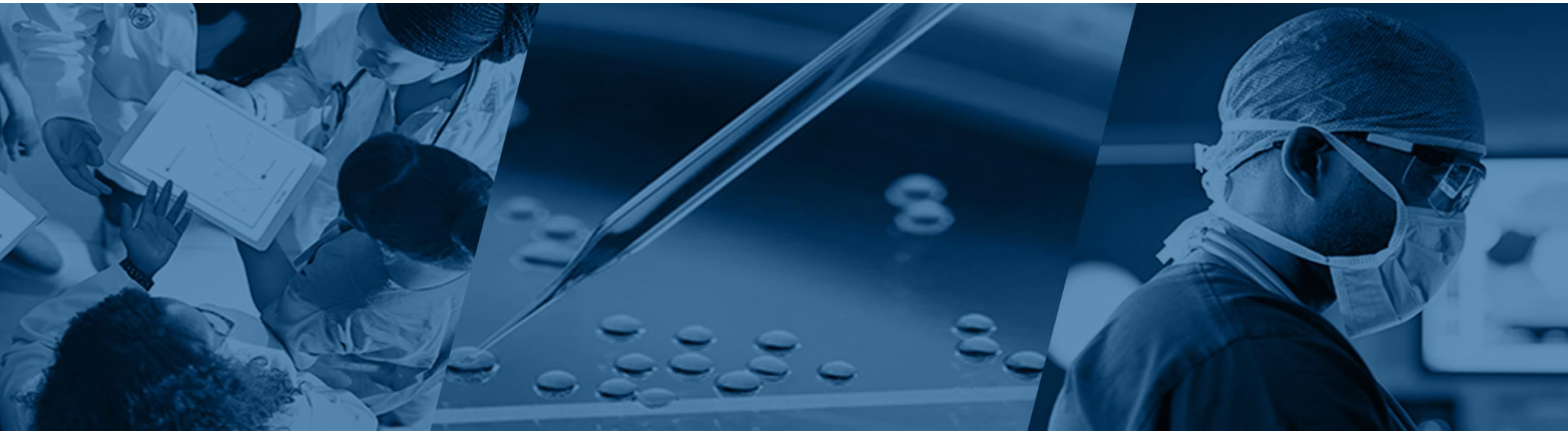


STIFEL



HEALTHCARE SERVICES

Market Update

February 2025



Track Record of Success

- Founded in 1890; publicly listed since 1983
- \$11.8 billion market capitalization⁽¹⁾
- 14% 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⁾



Full Service Global Investment Bank

- U.S. headquartered with strong pan-European presence and Asian / LatAm reach from 20 offices around the globe
- Full range of products / services dedicated to growth companies across the entire corporate lifecycle from venture to public markets
- Deep industry expertise across 13 verticals
- Over 700 investment banking professionals
- Substantial cross-border execution capabilities with extensive access to both international and local capital
- Research driven with ~2,000 stocks under coverage by 132 analysts globally










(1) As of January 31, 2025 from FactSet.

(2) CAGR reflects years 2006-2023. 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.

Stifel Healthcare Services & HCIT Coverage

Healthcare Services		Pharma Services		HCIT	Directors
 <p>Jim Hesburgh Managing Director (917) 302-7695 hesburghj@stifel.com</p>	 <p>Patrick Krause Managing Director (415) 722-6514 krausepa@stifel.com</p>	 <p>Tom Babich Managing Director (646) 919-5797 babicht@stifel.com</p>	 <p>Allen Lefkowitz Managing Director (212) 257-5823 lefkowitz@stifel.com</p>	 <p>Alena Antigua Managing Director (773) 354-8008 alena.antigua@stifel.com</p>	 <p>Charles Simon Director Healthcare Services M&A, Dental & Veterinary (757) 270-5628 simonch@stifel.com</p>
Key Expertise					
<ul style="list-style-type: none"> ▪ Home Care <ul style="list-style-type: none"> – Non-Skilled Personal Care – Skilled Home Health – Hospice – Home Medical Equipment ▪ Dental Services <ul style="list-style-type: none"> – General Dentistry – Specialty Dental – Dental Labs ▪ Managed Care <ul style="list-style-type: none"> – Medicaid – Medicare ▪ Veterinary Services <ul style="list-style-type: none"> – General Veterinary – Specialty / Urgent Care 	<ul style="list-style-type: none"> ▪ Behavioral / Mental Health <ul style="list-style-type: none"> – Autism – General Psychology – Substance Abuse ▪ Physician Practice Management <ul style="list-style-type: none"> – Cardiology – Dermatology – ENT / Allergy – Fertility – Gastrointestinal – OBGYN / Fertility – Ophthalmology – Urology ▪ Primary Care / Value-Based Care ▪ Healthcare Staffing <ul style="list-style-type: none"> – Physician 	<ul style="list-style-type: none"> ▪ Pharma Services <ul style="list-style-type: none"> – CROs (Contract Research Organization) – Clinical Labs ▪ Commercialization and Clinical ▪ Data Management ▪ Lab Equipment ▪ Supply Chain ▪ OTC Consumer Brands 	<ul style="list-style-type: none"> ▪ Pharma Services <ul style="list-style-type: none"> – CDMOs (Contract Pharma Manufacturing and Development) – API ▪ Commercialization and Regulatory ▪ Supply Chain <ul style="list-style-type: none"> – Distribution ▪ OTC Consumer Brands 	<ul style="list-style-type: none"> ▪ Provider Tech <ul style="list-style-type: none"> – 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 <ul style="list-style-type: none"> – Claims Management – Member Engagement & Benefits Navigation – Payment Integrity ▪ Virtual / Chronic Care and Tech-Enabled Staffing <ul style="list-style-type: none"> – Hospital-at-Home – Post-Acute ▪ Women's Health ▪ Digital Health / Employer Tech <ul style="list-style-type: none"> – Benefits Navigation 	 <p>Ben Maddison UK Director Europe HealthTech +44 (0) 207 710 7624 ben.maddison@stifel.com</p>
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 Deal Highlights

The Stifel healthcare services and HCIT team enter the new year with significant momentum, advising on five transactions which closed in 4Q 2024 and several others which are poised to close in 1Q 2025

 <p>Has Agreed to be Acquired by</p>  <p>Advisor to Seller <i>Pending</i></p>	 <p>Has Acquired</p>  <p>Advisor to Buyer <i>December 2024</i></p>	<p>C\$100,035,000</p>  <p>Follow-on Offering</p> <p>Co-Manager <i>November 2024</i></p>	 <p>Has Acquired</p>  <p>Advisor to Buyer <i>November 2024</i></p>	 <p>Has Received a Majority Investment from</p>  <p>Sole Financial Advisor <i>October 2024</i></p>	<p>£10,500,000</p>  <p>Secondary Equity Placing</p> <p>Sole Bookrunner <i>October 2024</i></p>
 <p>Minority Recapitalization</p>  <p>Financial Advisor <i>July 2024</i></p>	 <p>a portfolio company of</p>  <p>Has Acquired</p>  <p>Advisor to Buyer <i>July 2024</i></p>	<p>Up to \$35,000,000</p>  <p>Synthetic Royalty Financing</p> <p>Royalty Acquisition Management</p> <p>Financial Advisor <i>April 2024</i></p>	 <p>Has Acquired</p>  <p>Advisor to Buyer <i>March 2024</i></p>	 <p>Has Been Acquired by</p>  <p>Advisor to Seller <i>March 2024</i></p>	 <p>Has Acquired</p>  <p>Advisor to Buyer <i>February 2024</i></p>



PULSE ON THE MARKET



2024 In Review

Despite a challenging market backdrop...

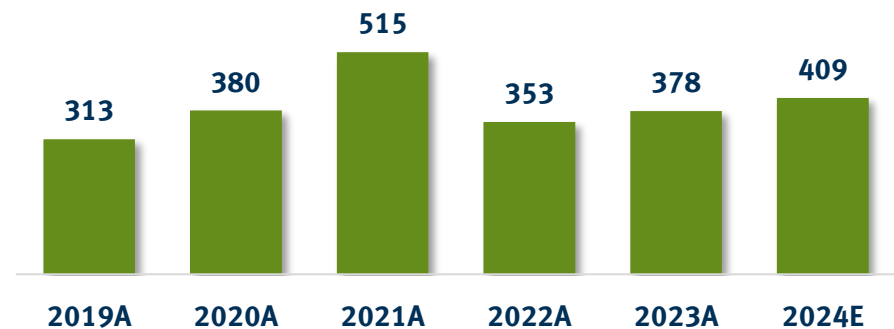
Reflecting On The Trends of 2024

- 2024 saw total healthcare private equity deal values begin to return to pre-pandemic levels. While deal volume remained below 2021 peak-levels, average deal value and volumes increased from 2023. Despite a challenging backdrop (interest rates, inflationary pressures, political uncertainty, etc.), healthcare services dealmaking is gaining moment – driven by several trends
 1. Acclimatization to higher rate environment
 2. Strong performance of healthcare focused funds in the mid-market
 3. Strategic appetite for product adjacent healthcare services companies, care-outs / take privates, which can unlock value
 4. Anticipation that fund dynamics will catalyze activity in '25, and a normalization of valuation expectations for healthcare services deals

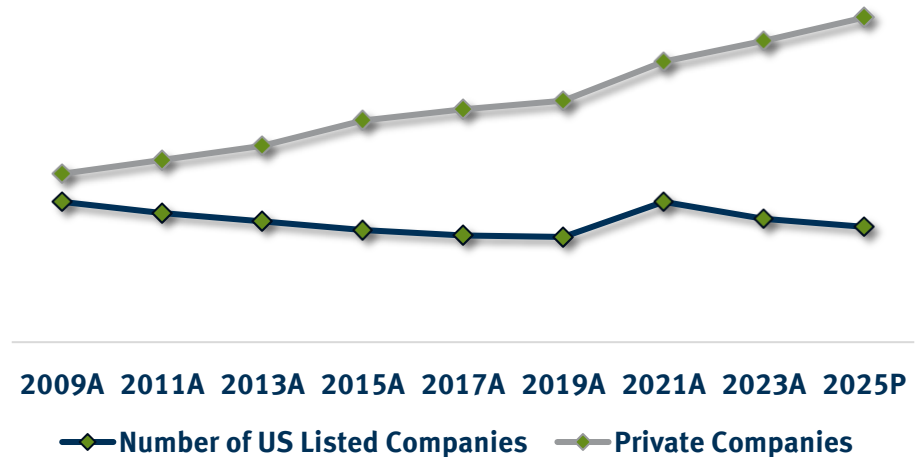
Mid-Market Funds Are Outperforming

- Mid-market healthcare focused funds have historically outperformed the broader market and are continuing to innovate and evolve their investment approaches
- While provider groups have traditionally been the focus for mid-market funds, there has been a shift from traditional provider deals towards provider services and healthcare IT. Provider services focused business models include healthcare staffing, supply distribution and lab services. Since 2022, deal volume in provider services and healthcare IT businesses has grown at a CAGR of ~36%
- Mid-market funds have also started looking at biopharma / life sciences and the surrounding pharma services businesses. Venture financing for biopharma totaled \$7.7 billion in 2024 which was double the 2023 amount of \$3.8 billion. The influx of capital will benefit pharma services as biopharma companies seek their expertise to accelerate and streamline their drug development pipelines

Healthcare Buyout Deal Count On The Rise



Shifting Public / Private Mix Shaped By Slowed IPO Markets



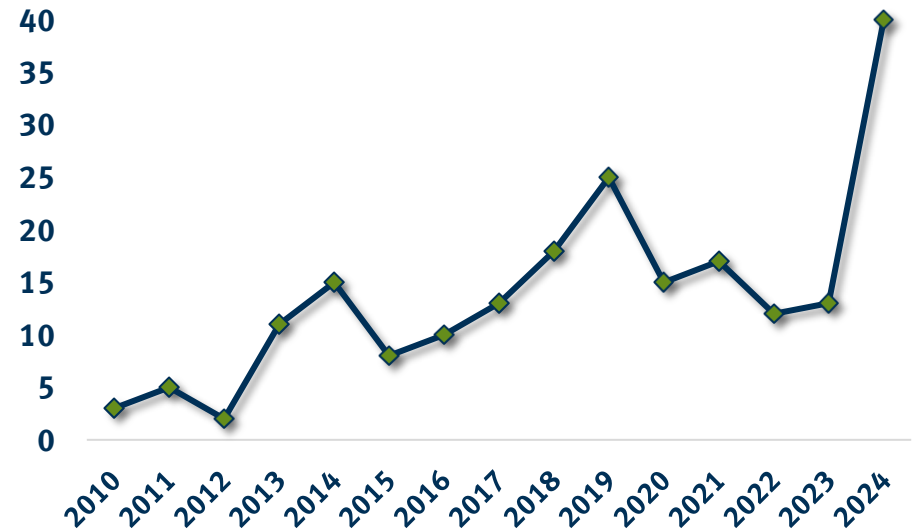
2024 In Review

...There were a number of positive signals for deal-makers focused on traditional healthcare services

Carve-Out Transactions Are Becoming More Common

- The number of healthcare carve-outs has been increasing since 2010. Carve-outs allow healthcare companies to divest slow growth or non-core businesses which PE companies have been happy to buy and build – a win win situation for both
- These carve-out transactions often provide great value creation opportunities for funds and can offer returns well in excess of traditional buyouts. These business segments have often been neglected while focus has been on higher growth business segments. With the right investment in infrastructure, talent and focus under new ownership, these neglected business segments can thrive
- From the perspective of the public company, they can provide better returns for shareholders by cutting out a slow growing business as shareholder returns are correlated to revenue growth

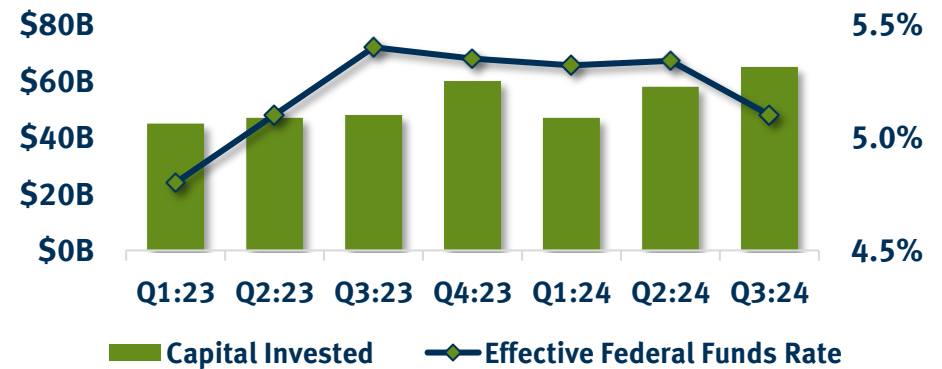
Global Healthcare Carve-Outs Saw A Resurgence In 2024



Rate Cuts Are Beginning To Flow Through

- While high rates have hampered deal activity in 2024, the Fed delivered two rate cuts that reduced the federal fund rate by a combined 0.75 percentage points. While the cost of capital remains relatively higher than it was during the “boom years,” some interest rate relief is allowing buyers to lean into normalizing, but strong valuations, and utilize more constructive deal structures. Overall, the environment has become more accommodating to deal activity

Middle-Market Buyout Transactions Rising



Source: Dealogic, Wall Street research, Preqin and Pitchbook.

Emerging Trend: Vertical Integration of Drug Delivery Driving Strategic M&A

2024 saw a meaningful number of deals between healthcare distribution platforms and adjacent specialty physician groups

Cencora Acquisition Of RCA		Novo Holdings Acquisition Of Catalent		Cardinal Health Acquisition Of Integrated Oncology Network		Cardinal Health Majority Stake In GI Alliance Partners	
Buyer	Target	Buyer	Target	Buyer	Target	Buyer	Target
<p>Closed: 01/02/2025 Transaction Value: \$5.1B⁽¹⁾ Implied EV / Rev: ND Implied EV / EBITDA: 17.0x</p>		<p>Closed: 12/18/2024 Transaction Value: \$16.5B Implied EV / Rev: 4.0x Implied EV / EBITDA: 36.0x</p>		<p>Closed: 12/03/2024 Transaction Value: \$1.1B Implied EV / Rev: ND Implied EV / EBITDA: ~17.0x</p>		<p>Announced: 11/11/2024 Transaction Value: \$2.8B Implied EV / Rev: 1.4x Implied EV / EBITDA: 14.0x</p>	
Transaction Summary		Transaction Summary		Transaction Summary		Transaction Summary	
<ul style="list-style-type: none"> Cencora has acquired a 85% majority interest in RCA, with certain RCA physicians and members of the management team retaining a minority equity interest in the company After giving effect to the equity rollover, a cash capitalization of RCA that Cencora has made, the payment of transaction fees and expenses and the repayment of debt, Cencora's cash outlay at closing was \$4.4 billion 		<ul style="list-style-type: none"> Novo Holdings has completed its acquisition of Catalent in an all-cash transaction with a total enterprise value of approximately \$16.5B In connection with the transaction, Novo Holdings will sell three of Catalent's nearly 50 global sites to Novo Nordisk. The three fill-finish sites that Novo Nordisk will be acquiring are located in Anagni; Bloomington; and Brussels 		<ul style="list-style-type: none"> Cardinal Health completed its acquisition of Integrated Oncology Network ("ION") As part of the transaction ION practices will be integrated into Navista, Cardinal Health's oncology practice alliance, and ION practice management and practice growth services will become part of Navista's advanced services and technology offering 		<ul style="list-style-type: none"> Cardinal Health will acquire a majority stake in GI Alliance ("GIA"), the country's leading gastroenterology ("GI") management services organization ("MSO") Cardinal Health will purchase its majority stake for approximately \$2.8 billion in cash, which will represent 71% ownership 	
Strategic Rationale		Strategic Rationale		Strategic Rationale		Strategic Rationale	
<ul style="list-style-type: none"> The acquisition allows Cencora to build on its leadership in specialty, expand its MSO solutions and drive differentiated value for stakeholders, including physicians and patients 		<ul style="list-style-type: none"> The acquisition of Catalent builds on Novo Holdings' track record of creating sustainable value creation within life sciences through its engaged ownership model 		<ul style="list-style-type: none"> ION accelerates development of Navista, integrating more than 100 providers at more than 50 community-based sites across 10 states into oncology practice alliance 		<ul style="list-style-type: none"> By partnering the GIA MSO platform and leadership in gastroenterology with Cardinal Health national presence and specialty experience, GI Alliance and Cardinal Health create a meaningful platform that will deliver great results for patients and providers 	

Observations From 43rd Annual JP Morgan Healthcare Conference

Every year starts with flurry of activity in the healthcare investment community. Stifel had a large contingent of senior bankers at the JP Morgan Healthcare Conference. Overall sentiment among investors is positive, with a busy 1Q in front of us

Conference Feedback

- **Cautiously Optimistic:** Expectations for an above average-to-strong year, with notably a clear-eyed (not exuberant) sentiment, suggesting a healthy return to “normalcy,” and a growing cohort of private equity portfolio companies in traditional sectors of healthcare services set to consider strategic alternatives
- **Areas of Focus:**
 - There continues to be strong market interest for steady businesses in the Pharma Services and “Services into Care Settings” sectors
 - Additionally, tech-enabled services and pure HCIT solutions continue to enjoy robust investor demand
 - Facility-based healthcare and provider models continue to rebound and may gain interest / momentum as larger deals come out in 1Q and valuations normalize to reflect the impact of wage inflation and consolidation experienced over the past several years
- **Increased M&A:**
 - Private equity firms are bringing out long-in-the-tooth investments, with the need to return capital, lower interest rates, and lower expectations setting the backdrop
 - As the M&A and IPO markets rebound, PE firms will bring stronger portfolio companies to market later in the year
- **Regulatory:** Anticipation of a friendly federal regulatory environment is cause for hope, while many investors will be faced with the task of navigating expanded state-level reviews and oversight related to healthcare transactions

70+ Sponsor Meetings

30+ Company Meetings

20+ Meetings Between
Companies and Sponsors

Looking Forward To 2025

The closing quarter of 2024 was an encouraging precursor to the busy pace of M&A transactions we are anticipating in 2025

Outlook For 2025

- **Recovering M&A Market:** 2025 is shaping up to be a better year for deals in healthcare services compared to 2024. We are expecting to see both deal volumes and deal sizes increase as the deal environment improves due to a number of tailwinds
- **Pro-Business Administration:** The uncertainty of the presidential election has passed and the incoming administration is generally considered to be pro-business with the potential for less antitrust scrutiny. Deals that had been shelved due to antitrust concerns and high interest rates are being considered again. While there is uncertainty around Trump’s healthcare policies, the nomination of Andrew Ferguson to chair the FTC has been well received by dealmakers
- **PE Need to Return Capital:** We are also expecting private equity to drive deal activity in 2025. Private equity has had increasingly longer hold periods over the past couple of years, which has created a large pipeline of deals that need to be sold as LPs demand DPI. With record levels of dry powder expected in 2025, the stage is set for a robust year for M&A

Strong Dealmaking Environment Due To High Levels Of Dry Powder



What We Are Paying Attention To

As the year unfolds, we are paying attention to a number of issues that will have broad implications on M&A:

- 1 Will valuation expectations between buyers and sellers start to converge as multiples begin to plateau?
- 2 What will Trump’s healthcare policy look like as it takes shape?
- 3 How will macroeconomic factors affect investment in biopharma and by extension, spending in pharma services?
- 4 What will be the effects of the FDA’s first ever draft guidance on AI in the healthcare space?

Source: Dealogic, Wall Street research, Preqin and Pitchbook.



TRANSACTION AND TRADING METRICS

Selected Precedent Transactions

Selected 2023 – 2024 healthcare services M&A transactions with publicly disclosed multiples

Date Announced	Target	Acquiror	Implied EV (\$mm)	Implied EV /	
				Revenue (x)	EBITDA (x)
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
10/23/23	Medical Search International/DRW Healthcare Staffing	AMN Healthcare Services, Inc.	\$316.0	3.0x	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=17):

Mean	\$1,092	1.68x	14.2x
Median	\$550	1.44x	14.5x

Source: Company filings, Wall Street research, Stifel Research and Capital IQ as of January 31, 2025.

Public Company Comparables

Company	Price (01/17/25) (\$)	% 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)
					2024E (x)	2025E (x)	2024E (x)	2025E (x)	2024E (%)	2025E (%)	2024E (%)	2025E (%)	
Provider Models													
Acute-Care Hospitals													
HCA Healthcare, Inc.	\$329.91	79.1%	\$83,565	\$133,628	1.9x	1.8x	9.7x	9.1x	8.6%	5.8%	19.6%	19.7%	3.4x
Tenet Healthcare Corporation	140.89	82.3%	13,444	30,703	1.5x	1.4x	7.8x	7.6x	1.2%	2.4%	19.0%	19.0%	3.2x
Universal Health Services, Inc.	188.56	77.5%	12,438	17,601	1.1x	1.1x	8.0x	7.4x	10.1%	6.2%	14.0%	14.2%	2.4x
Community Health Systems, Inc.	3.20	50.9%	424	12,431	1.0x	1.0x	8.2x	7.7x	0.1%	1.0%	12.1%	12.8%	9.5x
Mean		72.4%			1.4x	1.3x	8.4x	8.0x	5.0%	3.9%	16.2%	16.4%	4.6x
Median		78.3%			1.3x	1.2x	8.1x	7.6x	4.9%	4.1%	16.5%	16.6%	3.3x
Behavioral Health													
Universal Health Services, Inc.	\$188.56	77.5%	\$12,438	\$17,601	1.1x	1.1x	8.0x	7.4x	10.1%	6.2%	14.0%	14.2%	2.4x
Acadia Healthcare Company, Inc.	45.11	51.4%	4,190	6,347	2.0x	1.8x	8.7x	8.4x	7.9%	8.8%	23.1%	22.1%	3.0x
LifeStance Health Group, Inc.	7.97	86.6%	3,057	3,443	2.8x	2.5x	31.2x	28.2x	17.3%	11.7%	8.9%	8.8%	nm
Mean		71.8%			2.0x	1.8x	16.0x	14.7x	11.8%	8.9%	15.3%	15.0%	2.7x
Median		77.5%			2.0x	1.8x	8.7x	8.4x	10.1%	8.8%	14.0%	14.2%	2.7x
Dialysis Services													
DaVita Inc.	\$176.20	98.1%	\$14,826	\$29,511	2.3x	2.2x	11.0x	10.6x	5.1%	4.2%	21.0%	21.0%	4.8x
Fresenius Medical Care AG	49.93	99.4%	14,651	26,693	1.3x	1.3x	7.7x	6.9x	(0.9%)	4.3%	17.4%	18.5%	4.3x
Mean		99.4%			1.3x	1.3x	7.7x	6.9x	(0.9%)	4.3%	17.4%	18.5%	4.3x
Median		98.8%			1.8x	1.7x	9.3x	8.7x	2.1%	4.2%	19.2%	19.8%	4.6x
Healthcare Staffing													
Pediatrix Medical Group, Inc.	\$13.98	85.2%	\$1,182	\$1,645	0.8x	0.8x	7.8x	7.2x	0.1%	(2.7%)	10.6%	11.8%	2.3x
AMN Healthcare Services, Inc.	27.52	34.5%	1,048	2,174	0.7x	0.8x	6.6x	9.4x	(22.3%)	(8.9%)	11.2%	8.6%	3.6x
Mean		59.9%			0.8x	0.8x	7.2x	8.3x	(11.1%)	(5.8%)	10.9%	10.2%	3.0x
Median		59.9%			0.8x	0.8x	7.2x	8.3x	(11.1%)	(5.8%)	10.9%	10.2%	3.0x
MRI Centers													
RadNet, Inc.	\$65.47	69.9%	\$4,896	\$6,333	3.5x	3.2x	22.6x	20.6x	12.1%	8.1%	15.5%	15.7%	4.9x
Mean		69.9%			3.5x	3.2x	22.6x	20.6x	12.1%	8.1%	15.5%	15.7%	4.9x
Median		69.9%			3.5x	3.2x	22.6x	20.6x	12.1%	8.1%	15.5%	15.7%	4.9x
Surgery Centers / Physical Therapy													
Surgery Partners, Inc.	\$25.49	72.2%	\$3,248	\$7,847	2.5x	2.3x	15.4x	13.8x	12.2%	10.0%	16.5%	16.8%	4.9x
U.S. Physical Therapy, Inc.	88.71	78.1%	1,339	1,851	2.8x	2.5x	22.6x	20.3x	10.9%	10.7%	12.3%	12.4%	3.8x
Mean		75.1%			2.7x	2.4x	19.0x	17.1x	11.6%	10.4%	14.4%	14.6%	4.3x
Median		75.1%			2.7x	2.4x	19.0x	17.1x	11.6%	10.4%	14.4%	14.6%	4.3x
Tech Enabled/Value-Based Providers													
LifeStance Health Group, Inc.	\$7.97	86.6%	\$3,057	\$3,443	2.8x	2.5x	31.2x	28.2x	17.3%	11.7%	8.9%	8.8%	nm
Privia Health Group, Inc.	22.85	97.3%	2,877	2,556	1.5x	1.4x	28.7x	24.0x	2.3%	11.6%	5.3%	5.6%	(18.1x)
Astrana Health, Inc.	36.87	58.3%	1,812	1,543	0.8x	0.6x	9.1x	7.5x	43.3%	31.5%	8.6%	7.9%	(0.7x)
agilon health, inc.	3.34	43.2%	1,376	1,021	0.2x	0.2x	nm	nm	40.3%	9.1%	(2.4%)	(1.2%)	nm
Evolent Health, Inc.	10.45	29.9%	1,202	2,099	0.8x	0.9x	12.9x	12.6x	30.3%	(4.3%)	6.3%	6.8%	5.8x
InnovAge Holding Corp.	3.80	56.8%	516	600	0.7x	0.7x	26.6x	16.9x	12.1%	10.1%	2.8%	4.0%	nm
DocGo Inc.	4.89	95.5%	496	463	0.7x	1.1x	6.4x	12.1x	0.1%	(33.0%)	11.6%	9.1%	(0.5x)
P3 Health Partners Inc.	0.18	14.4%	29	393	0.3x	0.3x	nm	nm	19.1%	0.8%	(8.5%)	(3.4%)	nm
Mean		60.3%			1.0x	0.9x	19.2x	16.9x	20.6%	4.7%	4.1%	4.7%	(3.4x)
Median		57.6%			0.8x	0.8x	19.8x	14.8x	18.2%	9.6%	5.8%	6.2%	(0.6x)

Source: FactSet, S&P Capital IQ and company filings as of January 31, 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 (01/17/25) (\$)	% 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)
					2024E (x)	2025E (x)	2024E (x)	2025E (x)	2024E (%)	2025E (%)	2024E (%)	2025E (%)	
Managed Care													
Care Management / TPA													
CorVel Corporation	\$115.85	91.0%	\$6,059	\$5,928	na	na	nm	nm	nm	nm	nm	nm	(0.9x)
Maximus, Inc.	75.29	80.1%	4,301	5,342	1.0x	1.0x	8.7x	8.7x	5.7%	1.1%	11.7%	11.6%	1.7x
Astrana Health, Inc.	36.87	58.3%	1,812	1,543	0.8x	0.6x	9.1x	7.5x	43.3%	31.5%	8.6%	7.9%	(0.7x)
Crawford & Company	11.75	90.5%	576	852	0.7x	0.6x	7.6x	6.4x	2.5%	3.9%	8.6%	9.8%	4.4x
Mean		80.0%			0.8x	0.7x	8.5x	7.5x	17.2%	12.2%	9.6%	9.7%	1.1x
Median		85.3%			0.8x	0.6x	8.7x	7.5x	5.7%	3.9%	8.6%	9.8%	0.5x
Payers / Managed Care													
UnitedHealth Group Incorporated	\$542.49	86.0%	\$499,245	\$555,682	1.4x	1.2x	14.5x	13.1x	8.0%	12.7%	9.6%	9.4%	1.4x
The Cigna Group	294.21	79.3%	81,835	73,830	0.3x	0.3x	5.6x	5.7x	25.0%	3.4%	5.4%	5.2%	(0.7x)
CVS Health / Aetna	56.48	69.9%	71,075	144,358	0.4x	0.4x	10.1x	9.2x	4.2%	4.0%	3.9%	4.1%	5.2x
Humana Inc.	293.23	72.1%	35,308	24,299	0.2x	0.2x	6.1x	6.0x	10.0%	1.5%	3.4%	3.4%	(3.0x)
Centene Corporation	64.03	78.6%	32,327	33,449	0.2x	0.2x	7.7x	7.6x	14.1%	4.5%	2.7%	2.6%	0.2x
Molina Healthcare, Inc.	310.41	73.2%	17,755	11,070	0.3x	0.3x	5.4x	4.9x	22.4%	7.4%	5.1%	5.2%	(3.7x)
Oscar Health, Inc.	16.60	69.8%	4,099	2,694	0.3x	0.2x	13.4x	7.2x	57.9%	26.3%	2.2%	3.2%	(32.2x)
Alignment Healthcare, Inc.	15.39	97.3%	2,950	2,792	1.0x	0.8x	nm	62.3x	46.8%	29.9%	(0.1%)	1.3%	nm
Clover Health Investments, Corp.	4.39	90.1%	2,200	1,870	1.4x	1.2x	32.3x	46.6x	(32.2%)	15.1%	4.2%	2.5%	nm
Mean		79.6%			0.6x	0.5x	11.9x	18.1x	17.4%	11.6%	4.0%	4.1%	(4.7x)
Median		78.6%			0.3x	0.3x	8.9x	7.6x	14.1%	7.4%	3.9%	3.4%	(0.7x)
Health Insurance Brokerage / Payor Services													
SelectQuote, Inc.	\$4.31	92.9%	\$739	\$1,437	1.0x	0.9x	11.2x	11.9x	22.7%	10.6%	9.1%	7.7%	7.7x
MultiPlan Corporation	18.26	34.1%	295	4,736	5.1x	5.0x	8.1x	8.1x	(2.9%)	1.0%	nm	nm	8.0x
eHealth, Inc.	9.94	93.0%	295	930	1.8x	1.8x	19.7x	20.6x	12.8%	3.5%	9.3%	8.5%	nm
GoHealth, Inc.	16.30	89.6%	165	1,023	1.4x	1.3x	12.7x	10.3x	0.2%	7.1%	10.9%	12.6%	nm
Mean		80.6%			1.4x	1.3x	14.8x	21.4x	15.2%	12.5%	5.4%	5.4%	(4.4x)
Median		91.2%			1.6x	1.5x	11.9x	11.1x	6.5%	5.3%	9.3%	8.5%	7.8x
Pharma Services													
Clinical Laboratories													
Labcorp Holdings Inc.	\$249.80	96.6%	\$20,938	\$27,170	2.1x	2.0x	12.4x	11.4x	6.7%	6.1%	16.9%	17.3%	3.7x
Quest Diagnostics Incorporated	163.10	97.6%	18,104	24,716	2.5x	2.3x	12.9x	11.3x	6.3%	9.6%	19.5%	20.3%	3.4x
Sonic Healthcare Limited	17.80	87.7%	8,550	11,062	1.9x	1.8x	10.3x	9.6x	11.7%	7.1%	18.3%	18.4%	3.3x
Mean		94.0%			2.2x	2.0x	11.9x	10.8x	8.2%	7.6%	18.2%	18.6%	3.5x
Median		96.6%			2.1x	2.0x	12.4x	11.3x	6.7%	7.1%	18.3%	18.4%	3.4x
CDMO's													
Lonza Group AG	\$640.01	96.3%	\$46,226	\$48,583	6.7x	5.7x	23.7x	20.1x	(1.6%)	16.3%	28.1%	28.6%	1.1x
West Pharmaceutical Services, Inc.	341.55	82.6%	25,075	24,892	8.6x	8.2x	34.9x	30.4x	(2.2%)	5.4%	24.8%	26.9%	(0.2x)
Siegfried Holding AG	1,130.47	86.5%	4,849	5,250	3.7x	3.4x	16.5x	15.0x	2.6%	7.2%	22.2%	22.8%	1.4x
Mean		88.5%			6.3x	5.8x	25.0x	21.8x	(0.4%)	9.7%	25.0%	26.1%	0.7x
Median		86.5%			6.7x	5.7x	23.7x	20.1x	(1.6%)	7.2%	24.8%	26.9%	1.1x

Source: FactSet, S&P Capital IQ and company filings as of January 31, 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 (01/17/25) (\$)	% 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)
					2024E (x)	2025E (x)	2024E (x)	2025E (x)	2024E (%)	2025E (%)	2024E (%)	2025E (%)	
CRO's													
ICON Public Limited Company	\$199.08	57.3%	\$16,487	\$19,369	2.3x	2.3x	11.2x	11.3x	1.9%	1.6%	20.9%	20.4%	1.7x
Medpace Holdings, Inc.	349.15	75.9%	11,161	10,656	5.1x	4.8x	23.1x	22.1x	11.7%	6.2%	21.8%	21.5%	(1.2x)
Charles River Laboratories International, Inc.	164.76	59.9%	8,425	11,068	2.7x	2.8x	11.1x	11.7x	(2.4%)	(2.3%)	24.8%	24.0%	2.8x
Mean		64.4%			3.4x	3.3x	15.1x	15.0x	3.8%	1.8%	22.5%	22.0%	1.1x
Median		59.9%			2.7x	2.8x	11.2x	11.7x	1.9%	1.6%	21.8%	21.5%	1.7x
Technology for Pharma/Life Sciences													
Veeva Systems Inc.	\$233.26	90.1%	\$38,718	\$33,726	12.4x	11.0x	29.5x	26.4x	15.3%	12.2%	42.0%	41.8%	(7.3x)
IQVIA Holdings Inc.	201.36	76.9%	36,790	48,778	3.2x	3.0x	13.2x	12.7x	2.6%	4.3%	24.0%	24.0%	4.2x
Certara, Inc.	14.23	71.6%	2,291	2,366	6.2x	5.6x	19.4x	17.4x	8.4%	10.0%	31.7%	32.2%	1.0x
Schrödinger, Inc.	25.08	74.6%	1,827	1,549	7.7x	6.0x	nm	nm	(6.7%)	27.1%	nm	(64.4%)	nm
Simulations Plus, Inc.	34.32	67.0%	690	673	9.0x	7.2x	31.8x	21.6x	19.7%	24.9%	28.5%	33.5%	(1.4x)
Definitive Healthcare Corp.	4.86	45.8%	561	890	3.6x	3.7x	11.4x	13.2x	(0.4%)	(3.7%)	31.2%	27.9%	4.2x
Mean		67.2%			5.9x	5.1x	19.0x	16.2x	4.7%	12.5%	28.8%	10.7%	2.0x
Median		73.1%			6.9x	5.8x	19.4x	17.4x	5.5%	11.1%	31.2%	30.1%	1.0x
Home Health + Facility Based													
Home Care / Home Infusion / Hospice													
Chemed Corporation	\$562.00	85.9%	\$8,500	\$8,409	3.5x	3.2x	16.7x	15.7x	7.2%	7.1%	20.7%	20.7%	(0.2x)
Option Care Health, Inc.	30.92	89.3%	5,272	6,003	1.2x	1.1x	13.6x	13.3x	14.8%	6.6%	8.9%	8.6%	1.9x
Amedisys, Inc.	92.50	93.5%	3,030	3,357	1.4x	1.4x	13.4x	12.5x	5.0%	5.3%	10.7%	10.8%	1.2x
Addus HomeCare Corporation	125.16	91.5%	2,280	2,107	1.8x	1.5x	15.1x	11.9x	8.5%	24.7%	12.1%	12.4%	(1.4x)
The Pennant Group, Inc.	26.47	71.3%	932	1,054	1.5x	1.3x	19.5x	15.9x	26.5%	18.4%	7.8%	8.1%	2.5x
Aveanna Healthcare Holdings Inc.	4.60	74.3%	889	2,143	1.1x	1.0x	12.7x	11.8x	5.8%	5.1%	8.4%	8.6%	9.1x
Mean		84.3%			1.8x	1.6x	15.2x	13.5x	11.3%	11.2%	11.5%	11.5%	2.2x
Median		87.6%			1.5x	1.3x	14.4x	12.9x	7.8%	6.8%	9.8%	9.7%	1.5x
Post-Acute Care / Long-Term Care													
Encompass Health Corporation	\$99.27	94.9%	\$10,044	\$14,076	2.6x	2.4x	13.0x	12.0x	11.4%	8.9%	20.2%	20.2%	2.9x
The Ensign Group, Inc.	139.66	88.1%	8,255	9,709	2.3x	2.0x	20.0x	17.9x	14.2%	11.9%	11.4%	11.4%	4.0x
Select Medical Holdings Corporation	19.67	48.0%	2,537	5,887	0.9x	1.0x	7.0x	9.1x	2.2%	(11.2%)	12.4%	10.7%	3.6x
National HealthCare Corporation	102.67	74.1%	1,610	1,569	na	na	nm	nm	nm	nm	nm	nm	(0.4x)
Brookdale Senior Living Inc.	4.63	57.0%	922	5,783	1.8x	1.8x	15.1x	13.5x	9.0%	4.3%	12.3%	13.1%	11.6x
Mean		72.4%			1.9x	1.8x	13.8x	13.1x	9.2%	3.5%	14.1%	13.9%	4.3x
Median		74.1%			2.1x	1.9x	14.0x	12.7x	10.2%	6.6%	12.3%	12.3%	3.6x
Other Services													
Distribution / Supply													
McKesson Corporation	\$594.75	93.3%	\$75,543	\$81,001	0.2x	0.2x	14.2x	12.4x	14.5%	11.6%	1.7%	1.7%	1.0x
Cardinal Health, Inc.	123.66	93.1%	29,872	33,608	0.2x	0.1x	11.5x	9.8x	2.8%	5.9%	1.3%	1.5%	1.2x
Henry Schein, Inc.	80.00	96.8%	9,984	15,786	1.2x	1.2x	14.8x	14.1x	3.5%	3.6%	8.4%	8.5%	4.7x
Patterson Companies, Inc.	30.95	97.4%	2,732	3,385	0.5x	0.5x	9.8x	9.6x	0.1%	2.6%	5.3%	5.3%	2.0x
AdaptHealth Corp.	10.82	90.9%	1,424	3,516	1.1x	1.1x	5.3x	5.1x	1.0%	3.0%	20.5%	20.6%	3.1x
Owens & Minor, Inc.	14.24	50.2%	1,098	3,212	0.3x	0.3x	6.1x	5.3x	3.5%	3.8%	5.0%	5.4%	3.6x
Healthcare Services Group, Inc.	11.09	85.3%	813	742	0.4x	0.4x	8.3x	6.9x	2.4%	3.4%	5.2%	6.1%	(1.1x)
Mean		86.7%			0.6x	0.5x	10.0x	9.0x	4.0%	4.8%	6.8%	7.0%	2.1x
Median		93.1%			0.4x	0.4x	9.8x	9.6x	2.8%	3.6%	5.2%	5.4%	2.0x

Source: FactSet, S&P Capital IQ and company filings as of January 31, 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.

The background of the slide is a grayscale image showing a hand holding a magnifying glass over a document. The document has some faint, illegible text, but the overall scene suggests a focus on financial analysis or legal review.

PUBLIC EQUITY MARKET UPDATE

Public Equity Market Update

Current Key Drivers of Equity Markets

Monetary Pivot Rally & Inflation Concerns

- General market sentiment remains positive as investors feel we are entering a period of monetary easing
- The Fed cut rates again by 25bps in December to a target range of 4.25% - 4.50%, representing the third consecutive rate cut in 2024
- The December Consumer Price Index (CPI) increased by 0.4%, from 0.3% in November, on a month-to-month basis and increased 2.9% from one year ago (2.7% in November)
- Core CPI, which excludes volatile food and energy prices, rose by 0.2% in December, marking the smallest increase since July 2024. The annual core CPI rate decreased to 3.2% from 3.3% in November

Political & Election Related Volatility

- Volatility was elevated in the weeks leading up to the US Presidential election last November, but quickly retreated near LTM lows the following day
- The VIX is expected to remain at constructive levels throughout 2025, boding well for the broader equity financing environment
- The VIX rose in December with the Fed projecting fewer rate cuts in 2025 and spiked briefly in August to multi-year highs following rising interest rates on the Japanese Yen

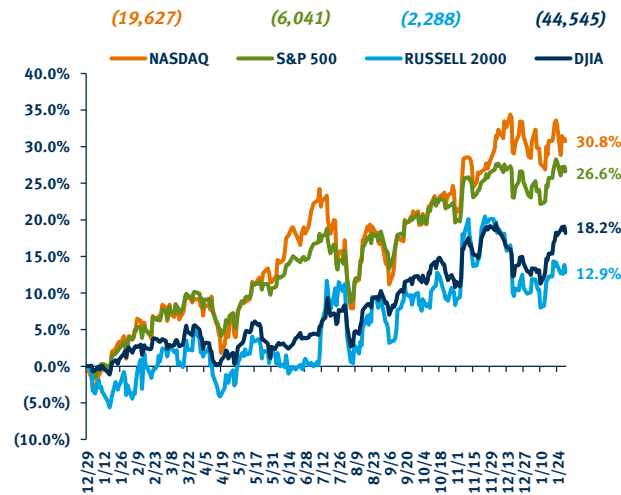
Earnings

- For Q4 2024, 77% of reporting S&P 500 companies had a positive EPS surprise and 63% had a positive revenue surprise (with 36% of companies reporting actual results)
- The blended year-over-year earnings growth rate for these companies in Q4 was 13.2%

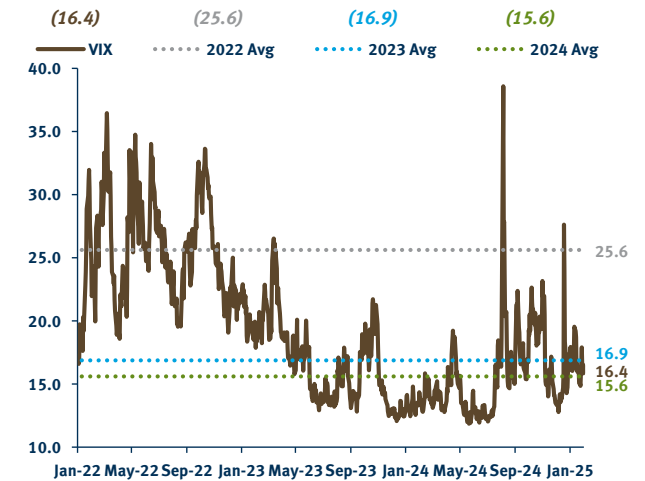
Performance of Recent Deals

- While indices and ECM volume is up LTM, aftermarket performance will continue to be closely watched as investors become comfortable with current valuations

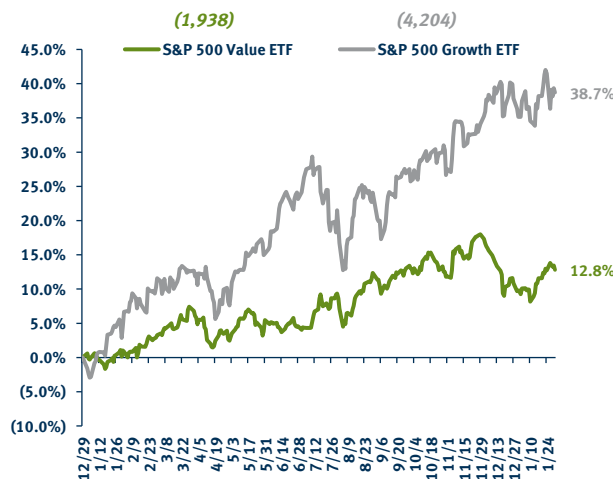
Equity Markets off to Good Start in 2025 as Inflation Has Tapered



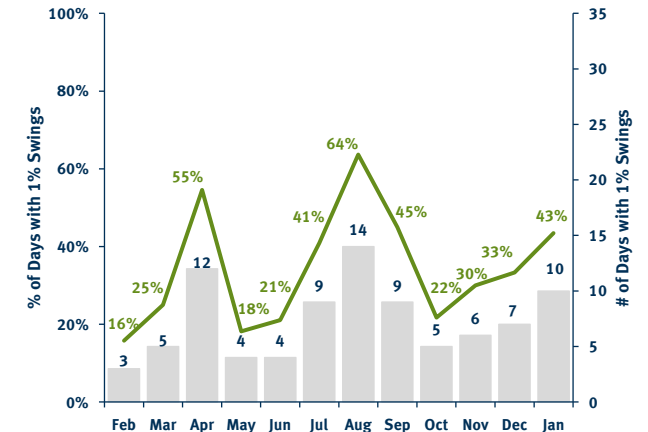
The VIX Has Returned to Constructive Levels



Growth Continues to Outperform Value by a Wide Margin



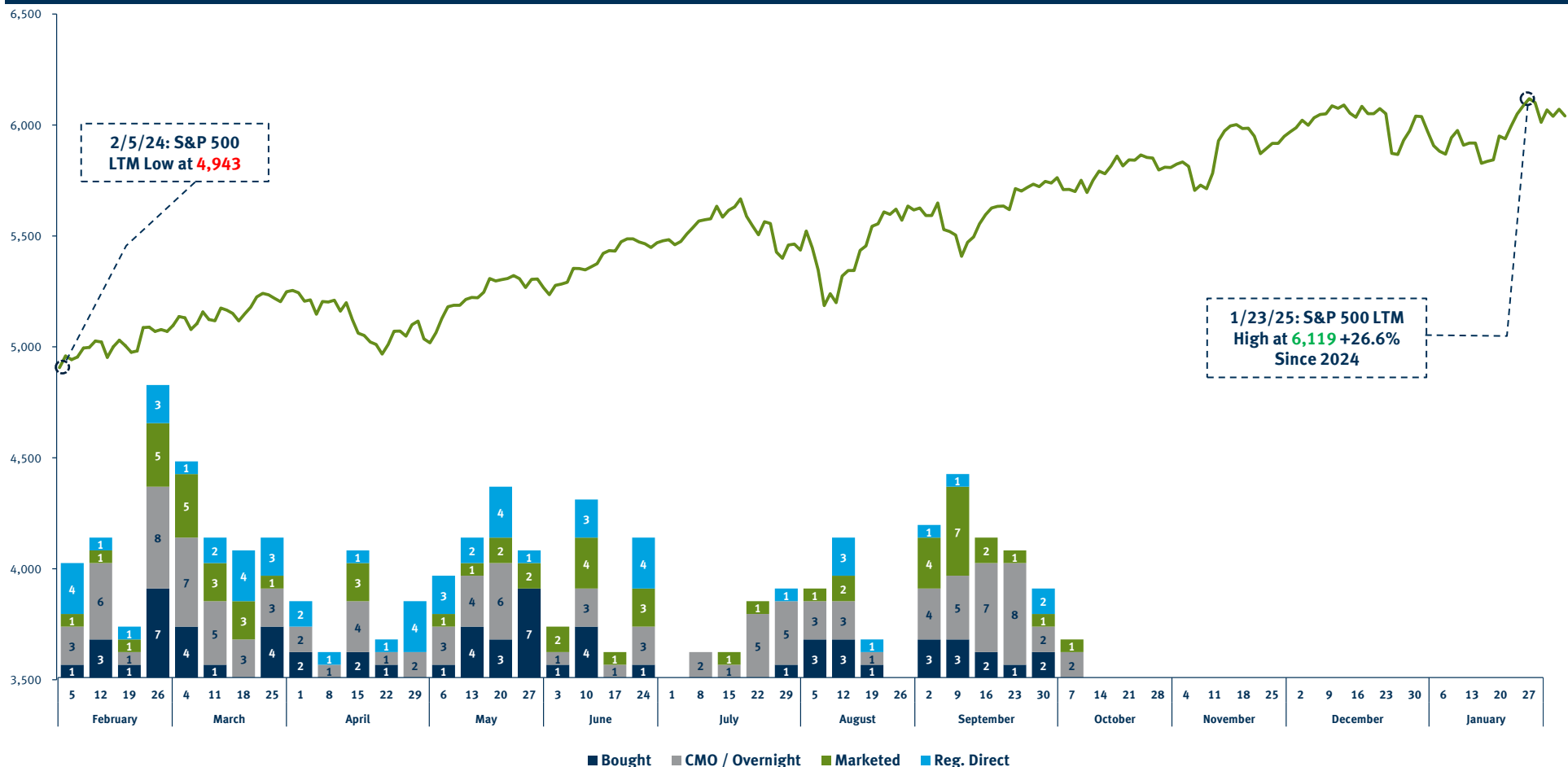
The S&P 500 Has Seen the Number of Intraday +/- 1% Swings Slowly Uptick



Public Equity Market Update (Cont.)

- Major U.S. indices performance has been driven by a significant rebound in 2H'24 following multiple interest rate cuts, strong earnings performance and the Presidential Election
 - The S&P 500 has traded up +26.6% since January 2024 while the VIX remains relatively stable, at 16.4, supporting a conducive environment for deal activity
- While the Healthcare Services & IT issuance market looks to return to 2024's activity, the broader healthcare market is off to a strong start in 2025

LTM S&P 500 Price Performance



Public Equity Market Update (Cont.)

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%	In Range	(6.7%)	14.3%	62.9%
7/25/24	Concentra Group Holdings Parent Inc	CON	2,975.0	551.3	528.8	528.8	17.8	In Range	(4.1)	(4.3)	(0.8)
7/17/24	Ardent Health Partners Inc	ARDT	2,255.4	300.3	192.0	192.0	8.5	Below	(23.8)	0.4	(6.3)
6/6/24	Waystar Holding Corp	WAY	3,583.2	967.5	967.5	967.5	27.0	In Range	-	(3.7)	86.9
4/10/24	PACS Group Inc	PACS	3,153.2	400.1	450.0	517.5	16.4	In Range	-	9.5	(30.8)
3/21/24	Auna SA	AUNA	887.0	420.0	360.0	360.0	40.6	Below	(14.3)	(20.0)	(27.9)
1/25/24	Brightspring Health Services Inc	BTSG	2,225.5	880.0	693.3	693.3	31.2	Below	(21.2)	(15.4)	81.5

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%)	23.7%
Median (n=7)	2,255.4	420.0	450.0	517.5	17.8	(6.7)	(3.7)	(0.8)

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
10/02/24	Pennant Group Inc	PNTG	Marketed	\$984.1	\$108.5	11.0%	(13.2%)	(4.5%)	9.1%	(14.6%)
09/06/24	PACS Group Inc	PACS	Marketed	5,675.4	600.0	10.6	(8.3)	(2.7)	2.3	(59.9)
08/15/24	Sonida Senior Living Inc	SNDA	CMO / Overnight	455.7	116.1	25.5	(15.6)	(15.6)	(2.0)	(14.5)
06/26/24	Addus HomeCare Corp	ADUS	CMO / Overnight	1,956.6	162.0	8.3	(9.6)	(9.6)	5.8	15.9
05/21/24	LifeStance Health Group Inc	LFST	CMO / Overnight	2,859.5	125.0	4.4	(16.4)	(16.4)	(7.0)	27.5
12/14/23	Surgery Partners Inc	SGRY	Bought	4,475.3	270.0	6.0	(4.6)	(4.6)	(3.9)	(24.5)
08/03/23	AmerisourceBergen Corp	ABC	Bought	38,688.2	1,989.2	5.1	(1.0)	(1.0)	(2.2)	34.2
06/05/23	biote Corp	BTMD	CMO / Overnight	402.4	27.9	6.9	(6.0)	(6.0)	5.4	(4.9)
05/24/23	US Physical Therapy Inc	USPH	Marketed	1,260.7	150.0	11.9	(17.7)	(6.8)	8.0	(1.4)
05/16/23	agilon health Inc	AGL	CMO / Overnight	9,877.2	1,661.3	16.8	(9.7)	(9.7)	7.0	(84.5)
05/04/23	Privia Health Group Inc	PRVA	CMO / Overnight	3,134.5	936.4	29.9	(18.8)	(18.8)	24.7	3.9
03/01/23	Option Care Health Inc	OPCH	Bought	5,691.7	399.8	7.0	(1.7)	(1.7)	4.3	0.6
01/05/23	biote Corp	BTMD	Marketed	215.3	22.2	10.3	(29.4)	6.8	7.3	69.7
11/21/22	Surgery Partners Inc	SGRY	CMO / Overnight	2,454.8	575.0	23.4	(10.2)	(10.2)	2.7	4.0
11/16/22	Privia Health Group Inc	PRVA	Marketed	2,738.6	117.5	4.3	(13.2)	(1.9)	0.4	66.0

15 Most Recent Healthcare Services & IT Follow-Ons | Base Deal Size ≥ \$20mm

Mean (n=15)	\$5,391.3	\$484.1	12.1%	(11.7%)	(6.9%)	4.1%	1.2%
Median (n=15)	2,738.6	162.0	10.3	(10.2)	(6.0)	4.3	0.6

Source: FactSet and Dealogic as of January 31, 2025.

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

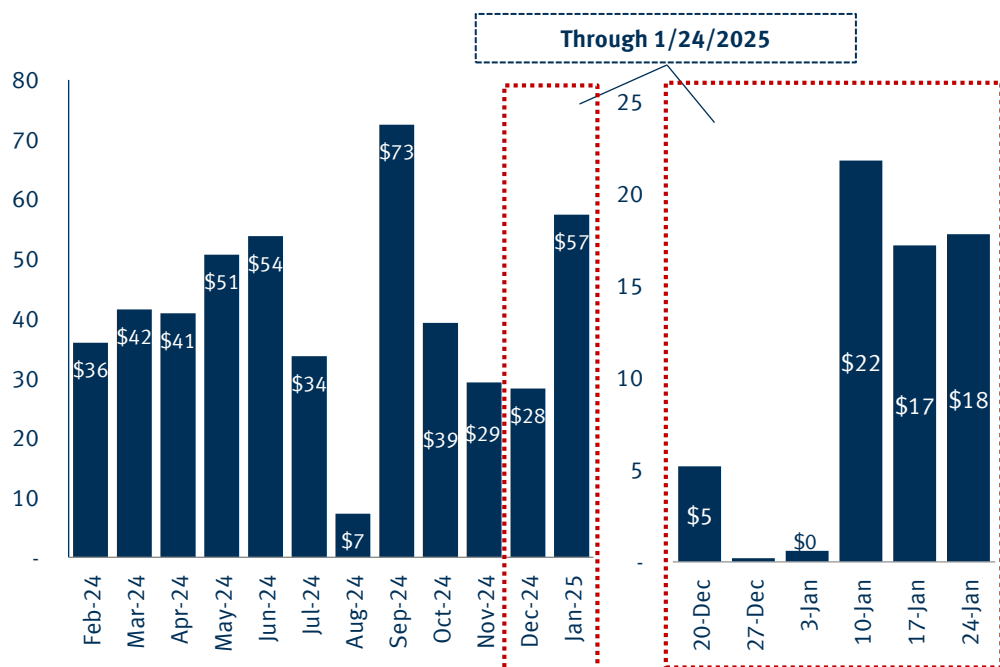
(2) Includes the 15 most recent healthcare services and IT marketed follow-ons, confidentially marketed follow-ons, bought follow-ons and registered directs with a base deal size ≥ \$20mm.



DEBT MARKET UPDATE

Leveraged Loans

Leveraged Loan Issuance Volume (\$bn)⁽¹⁾



Recent Primary News

LBO and M&A supply is picking up in earnest this week as roughly \$1.9 billion was launched into the US market on Monday across five separate transactions: Quikrete, GFL Environmental Services, Air Transport Services Group (ATSG), Ineos Composites and Sauer Brands

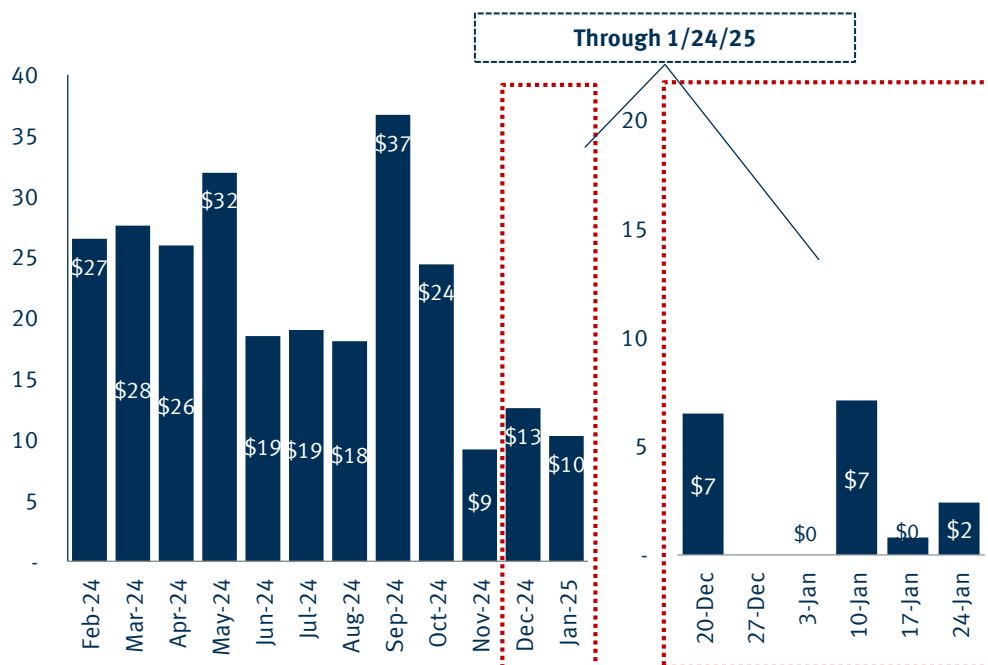
Recent Issuances / Launches

- **GFL Environmental (-- / --):** launched a \$2bn term loan B to back the buyout of the environmental services business of GFL Environmental by Apollo Global Management and BC Partners. Price talk for the seven-year TLB is S+275-300 with an OID of 99.5
- **Endeavor (B1 / B+):** completed its \$3bn, seven-year covenant-lite term loan B tight to talk at S+300, with a 0% floor and an OID of 99.5 through a JPMorgan-led arranger group. Proceeds will be used to finance Silver Lake's acquisition of all the outstanding shares of Endeavor that it does not already own at \$27.50 per share in cash, for an implied equity value of roughly \$13bn
- **Jack Entertainment (B2 / B-):** completed its \$225mm, seven-year term loan B tight to talk at S+400, with a 0.5% floor and an OID of 99.75 via a Santander-led arranger group. In conjunction with the current transaction, the company plans to distribute \$30mm to shareholders

Issuer ⁽²⁾	Sponsor	Purpose	Left Lead	Price Date	Size (\$mm)	Type	Spread / Floor	OID	Call Pro	Corp. Ratings	Industry	At-Issuance Yield
GFL Environmental	Apollo / BC Partners	LBO	JPM	[2/4]	2,000	1L	[S+275-300 / --]	[99.5]	[101]	[-- / --]	Industrials	[7.34-7.61%]
Endeavor	Silver Lake	LBO	JPM	1/29	3,000	1L	S+300 / 0.00%	99.5	101	B1/B+	Gaming	7.59%
Jack Entertainment	Private	Div	DB	1/29	225	1L	S+400 / 0.00%	99.8	101	B2/B-	Gaming	8.61%
Focus Financial	CD&R	Div	RBC	1/28	3,925	1L	S+275 / 0.00%	99.8	101	B2/B+	Financial Services	7.29%
Protective Industrial	Odyssey	M&A	GS	1/17	1,975	1L	S+400 / 0.50%	99.5	101	B3/B-	Consumer	8.66%

High Yield

High Yield Issuance Volume (\$bn)



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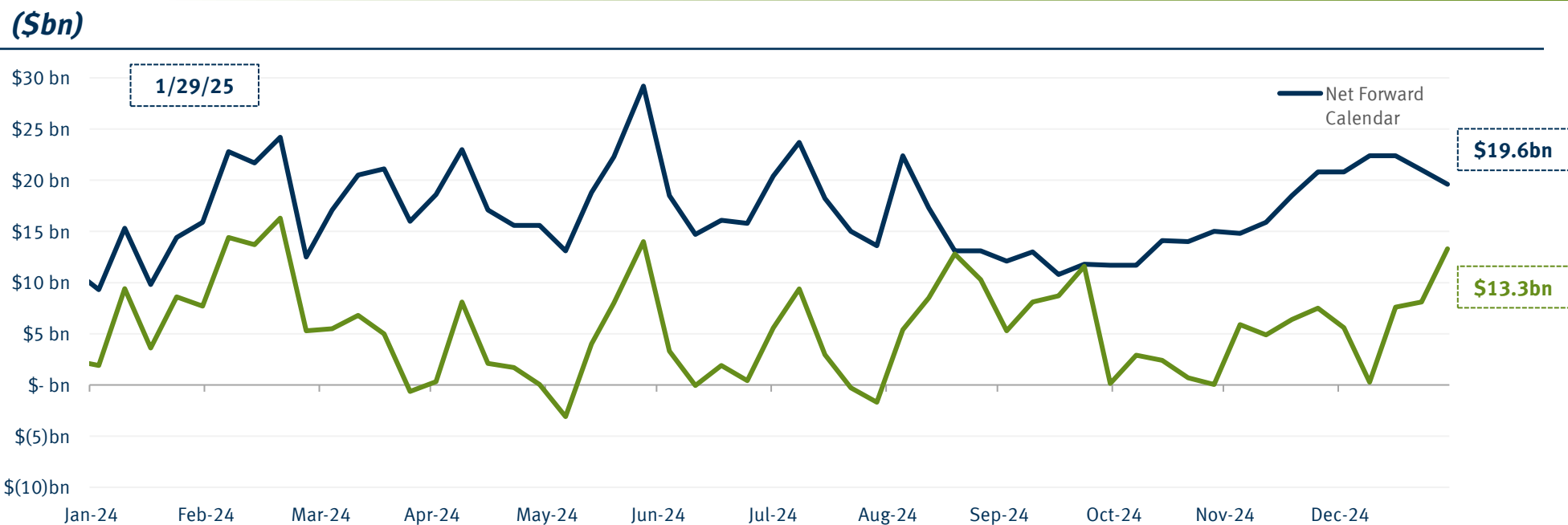
Momentum continues to build in the primary market. With an additional five tranches joining the docket, pro forma volume in the week to Jan. 31 is approaching \$11bn. This follows last week's issuance of less than \$2bn

Recent Issuances / Launches

- **SLM (BB+ / Ba1):** priced a \$500mm tranche of 6.50% five-year (non-call life) senior unsecured notes at 99.8% of par, to yield 6.55%. Proceeds will be used, along with cash on hand, to redeem in full the issuer's \$500mm of 4.2% senior notes
- **Sinclair (B2 / B+):** priced \$1.43bn of eight-year (non-call three) first-out first-lien secured notes due 2033 at par, to yield 8.125%. The paper finalized at the tight end of 8.25% area guidance and tight of initial mid-8% price thoughts. Price guidance came alongside several covenant changes, including a provision that collateral sales proceeds be offered first to first-out debt (versus pro rata to all first-lien debt)
- **Ardonagh (Caa2 / CCC):** priced an upsized, \$530mm fungible add-on to its 8.875% senior unsecured notes at 103.75% of par to yield 7.782%. The deal was originally proposed as \$250mm of additional bonds alongside a same-sized add-on to its 7.75% senior secured notes due, which were dropped from the transaction

Issuer ⁽¹⁾	Sponsor	Purpose	Left Lead	Pricing Date	Size (\$mm)	Type	Coupon	Price	Call Pro	Maturity	Issue Ratings	Industry	At-Issuance Yield
SLM	Public	Refi	JPM	1/29	500	Sr. Notes	6.500%	99.8	NC Life	1/31/2030	Ba1/BB+	Financial Services	6.55%
Sinclair	Public	Refi	JPM	1/29	1,430	Sr. Secured	8.125%	100	NC3 / 50% / 25% / Par	2/15/2033	B2/B+	Media	8.13%
Aircastle	Marubeni	Refi	BNP	1/29	500	Sr. Notes	5.250%	99.2	MW T-20	3/15/2030	Baa3/BB-	Aviation	5.44%
Merlin	Blackstone	Refi	DB	1/28	410	Sr. Secured	8.375%	100.0	NC3 / 50% / 25% / Par	2/15/2032	B2/B	Consumer	8.38%
Ardonagh	Stone Point	Refi	BofA	1/21	530	Sr. Notes	8.875%	103.8	NC2 / 50% / 25% / Par	2/15/2032	Caa2/CCC	Insurance	7.78%

Liquidity and Saturation: Net Loan Forward Calendar



- 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 \$32.9bn as of late Wednesday afternoon, from \$29bn on Jan. 22
- Net of approximately \$19.6bn of anticipated repayments that aren't associated with the forward calendar, the amount of net new supply poised to hit the market totals about \$13.3bn, versus net new supply of \$8.1bn on Jan. 22
- The aggregate amount of all pending institutional repayments totals approximately \$26.9bn, compared to \$34.2bn last week

Notable Deals in the Forward Pipeline:

- Xerox - Xerox Corp. has obtained financing commitments to support its proposed acquisition of Lexmark International; Xerox and Lexmark combined for \$8.6bn of revenue in the 12 months ended Sept. 30 and \$1.06bn of adjusted EBITDA, including synergies
- Patterson Companies - Announced that Patient Square Capital has agreed to take the company private in a deal valued at \$4.1bn, supported by a debt financing commitment
- Novolex - Novolex has agreed to acquire fellow packaging producer Pactiv Evergreen and the target disclosed a \$6.1bn debt financing commitment supporting the go-private buyout in documents filed with the SEC. Novolex's sponsors, Apollo Global Management and Canada Pension Plan Investment Board, have committed to a \$2bn equity check

Disclosure

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