

HEALTHCARE SERVICES



Quarterly Update
Third Quarter 2023

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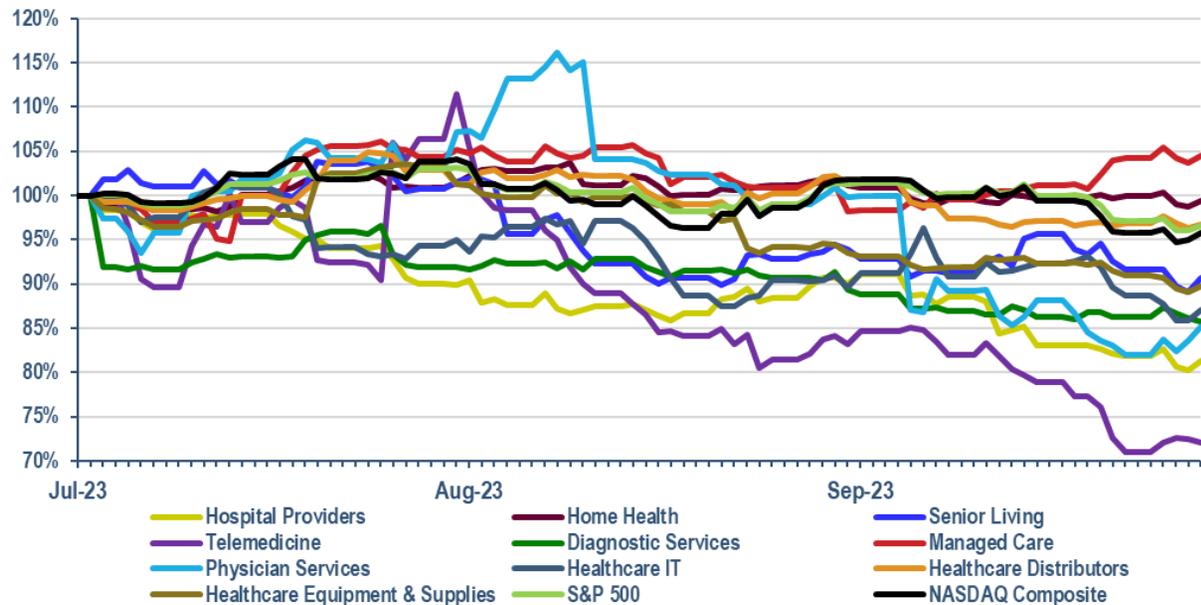
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

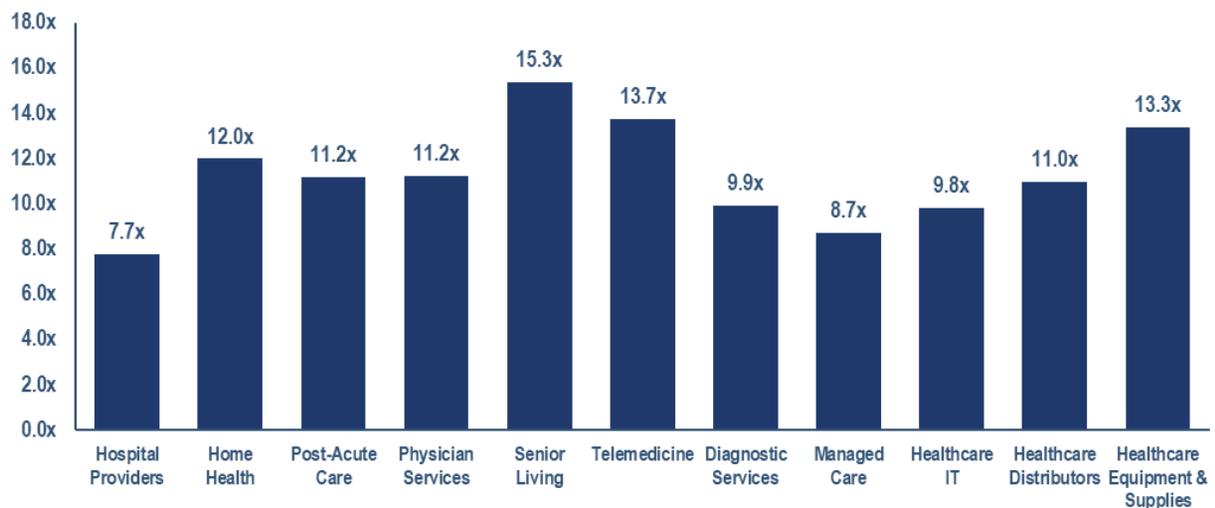
KEY HIGHLIGHTS

- Healthcare M&A activity declined in Q3 2023, dropping to approximately 500 deals, 16% lower than the prior quarter and 19% lower than Q3 2022
- M&A transaction dollar volume in Q3 2023 totaled \$36.8 billion, a decline of 41% compared with the \$62.6 billion in Q2
- The M&A slowdown was pervasive across many healthcare verticals with Physician Medical Groups (PMG) experiencing some of the steepest declines of the quarter with 120 deals, a 20% decrease compared to the previous quarter
- Q3 2023 marked the lowest quarterly spend on senior housing and care acquisitions in the last decade
- However, Home Health & Hospice and Hospital M&A volumes remained stable during the quarter

Stock Performance by Subsector



EV/LTM EBITDA by Subsector (Q3 2023)



Please see pages 9-11 for public companies included in each sector and additional information in the "Notes" section at the end of this report
Source: Pitchbook

SUB-SECTOR HIGHLIGHTS: *Physician Services*

COMMENTARY

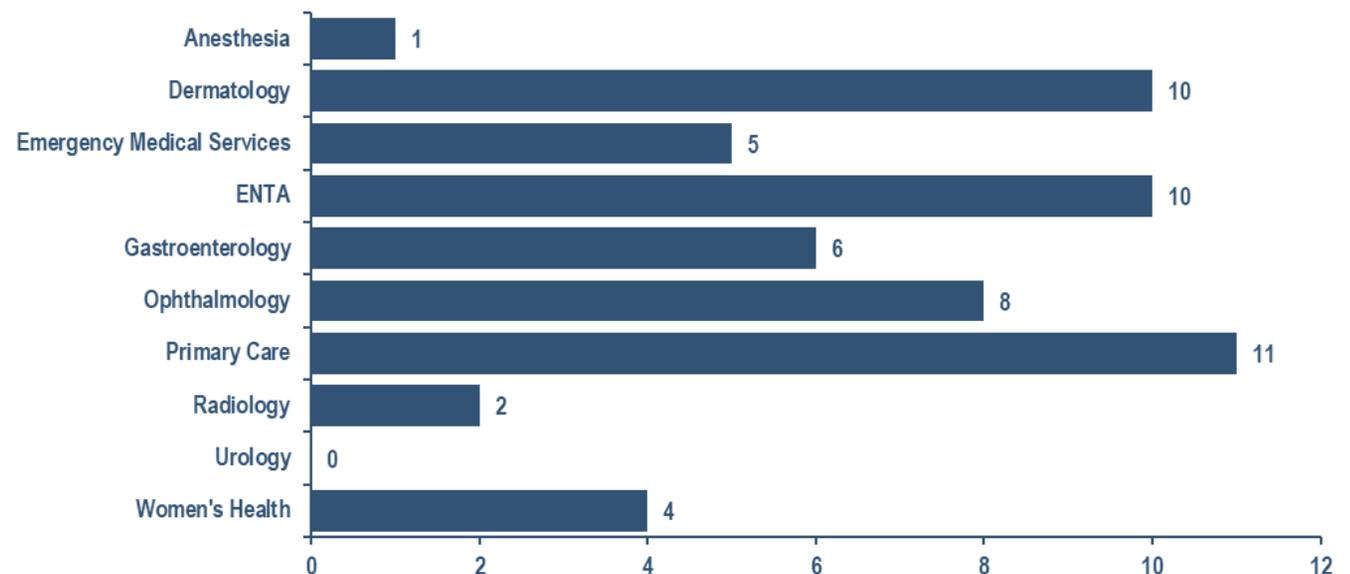
- PMG M&A activity was 20% lower in Q3 2023 than the prior quarter, however, the primary care subsector has continued to be very active given the shift towards value-based contracting
- Notable transactions of Q3 2023 include:
 - Bright Health Group divested its California Medicare Advantage business, including its Brand New Day and Central Health plans, to Molina Healthcare for \$600 million
 - Optima Medical, a primary care platform backed by Trivest Partners, completed three acquisitions of AZ-based primary care practices
 - Cardiovascular Associates of America acquired Cardiovascular Center of Florida, Daytona Heart Group, and Cardiovascular Associates, growing its network to 142+ locations
 - In one of the only platform DSO transactions of Q3, The Thurston Group capitalized Modis Dental Partners, a newly formed platform focused on implant-oriented dental practices
 - Private equity firm Lindsay Goldberg acquired Lightwave Dental, a DSO with 200+ dentists in 86 offices
 - American Oncology Network combined with Digital Transformation Opportunities Corp, a SPAC, and began trading under Nasdaq: AONC at the end of Q3

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/25/2023	Modis Dental Partners	Thurston Group	Dental	NA
9/13/2023	Rocket Health Partners	Altura Capital	Dental	NA
9/1/2023	4 Oncology Clinics (Michiana Hematology Oncology)	The University of Chicago Medicine	Oncology	NA
8/2/2023	OrthoNebraska	InTandem Capital Partners	Orthopedics	NA
8/1/2023	Florida Medical Clinic	Orlando Health	Primary Care	NA
7/12/2023	Texas Independent Providers	Apollo Medical Holdings (NAS: AMEH)	Primary Care	NA
7/5/2023	Lightwave Dental	Lindsay Goldberg	Dental	NA
7/3/2023	CarePlus Anesthesia Management	CRH Medical (WELL Health Technologies (TSE: WELL))	Anesthesia	NA
7/1/2023	Aspire Allergy Partners	Centerfield Capital Partners	ENT & Allergy	NA

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Deal Count by Specialty (Q3 2023)



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Hospital Providers*

COMMENTARY

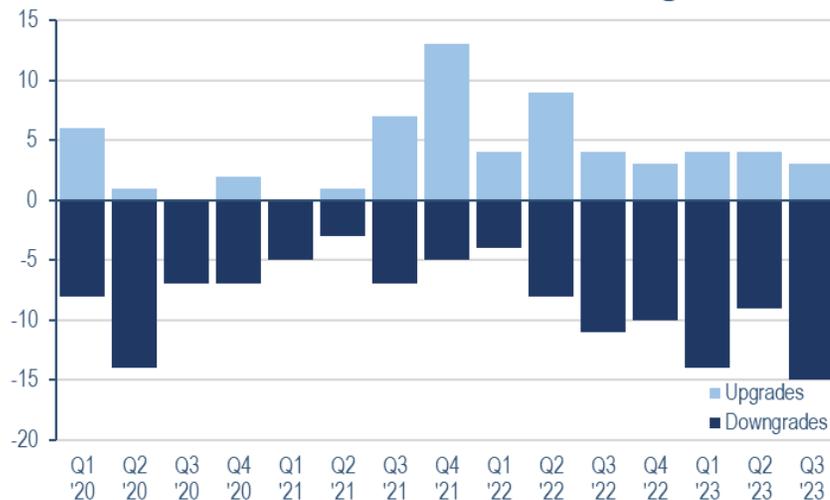
- The Hospital sector saw a slight increase in M&A transactions in Q3 2023 with over 20 deals, the majority of which were driven by regional consolidation among health systems
- Notable transactions of Q3 2023 include:
 - Billings Clinic and Logan Health combined to form an independent health system, collectively employing more than 9,000 employees in Montana and Wyoming
 - SoutheastHEALTH signed a definitive agreement with St. Louis-based Mercy to become a member of Mercy's \$8 billion multi-hospital system
 - Tampa General Hospital acquired three hospitals from Community Health Systems for \$290 million
 - Aspirus Health and St. Luke's Duluth signed a definitive agreement to form a 19-hospital nonprofit - the deal included a \$300+ million investment into St. Luke's strategic projects over eight years
- Despite the hospital sector's relatively active Q3 M&A activity, the financial challenges of the last two years were still apparent with over one-third of the transactions driven by financial distress

Notable M&A Transactions

Date	Status	Target	Buyer	Industry	Bed Count	Revenue (\$ Millions)	Deal Value (\$ Millions)
9/30/2023	Closed	Ascension Providence Hospital	USA Health	Health System	349	\$246.7	\$85.0
9/21/2023	Announced	White Rock Medical Center	Heights Healthcare of Texas	Hospital	218	\$97.9	NA
9/13/2023	Announced	Terre Haute Regional Hospital	Union Health	Hospital	278	\$128.6	NA
9/13/2023	Closed	Flagler Health+	UF Health	Health System	335	\$335.7	NA
8/30/2023	Closed	Augusta University Health System	Wellstar Health System	Health System	520	\$3,721.0	\$797.0
8/22/2023	Announced	Clark Memorial Health, Scott Memorial Health	Norton Healthcare	Hospital	261	\$202.7	NA
8/3/2023	Announced	Billings Clinic	Logan Health	Health System	336	\$961.6	NA
8/1/2023	Announced	SoutheastHEALTH	Mercy	Health System	245	\$351.7	NA
7/31/2023	Announced	Memorial Hospital and Health Care Center	Deaconess Health System	Health System	128	\$245.4	NA
7/30/2023	Announced	Gerald Champion Regional Medical Center	CHRISTUS Health	Hospital	98	\$213.5	\$340.0
7/26/2023	Announced	Three Bravera Health Hospitals (CHS)	Tampa General Hospital	Hospital	372	NA	\$290.0
7/12/2023	Announced	Southwestern Vermont Medical Center	Dartmouth Health	Hospital	78	\$154.6	NA
7/7/2023	Announced	Beverly Community Hospital	American Healthcare Systems, LLC	Hospital	192	\$145.5	\$100.0
7/6/2023	Announced	Finger Lakes Health	University of Rochester Medical Center	Health System	157	\$185.5	NA

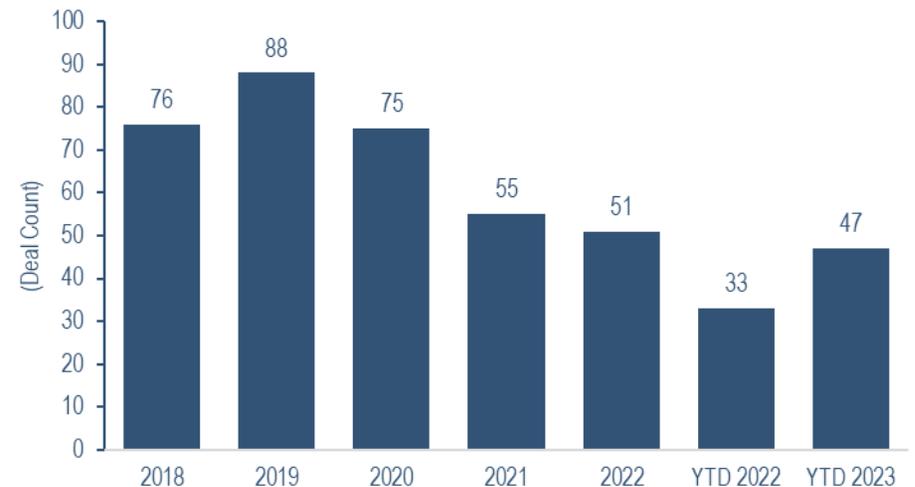
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

U.S. Not-For-Profit Health Care Rating Actions



Source: S&P Global Ratings

Closed Hospital Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Senior Living*

COMMENTARY

- Q3 2023 marked the lowest quarterly spend on senior housing acquisitions in the last decade, demonstrating the effects of current high interest rates and reeling industry trends led by increased staffing pressures which are likely to worsen due to CMS' latest Proposed Rule on Minimum Staffing Standards for Long-Term Care Facilities
- The Proposed Rule requires 2.45 nursing assistant hours per resident per day (HPRD) and 0.55 registered nurse HPRD and an onsite RN 24 hours per day and is estimated to cost nursing homes almost \$7 billion to complete
- M&A transactions represented \$700 million of spending in Q3 2023 compared to \$1.3 billion in the prior quarter and \$3.9 billion in Q3 2022, a precipitous 82% year-over-year decline
- Of the 115 M&A transactions for the quarter, 49% were assisted living followed by skilled nursing at 41%
- The largest transactions of the quarter included Grand Lifestyles' \$150 million acquisition of eight supportive living facilities and Evergreen Healthcare Group's acquisition of EmpRes Healthcare Group and its 46 senior care facilities
- Senior living occupancy rates continued to increase during the quarter with the industry on track to reach pre-pandemic census levels next year
- The occupancy rate for senior living increased 0.8 percentage points, from 83.6% in Q2 2023 to 84.4% in Q3 2023, according to NIC MAP Vision from The National Investment Center for Seniors Housing & Care
- Average industry occupancy is still below the 87.1% experienced in Q1 2020, but the industry could finally reach that milestone next year due to increasingly high rates of demand and a lower rate of new construction

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/19/2023	Colonial Court	Veda Senior Living	Assisted Living	NA
9/15/2023	The Glen at Lake Oconee Village	Phorcys Capital Partners	Independent Living	\$26.4
9/8/2023	The Pearl	Phorcys Capital Partners	Assisted Living	\$26.0
8/31/2023	EmpRes Healthcare	Evergreen Healthcare Group	Skilled Nursing	NA
8/24/2023	Pine Run Retirement Community	Presbyterian Senior Living	Independent Living	\$80.0
8/17/2023	Portfolio of 10 Properties (Enlivent)	Tutera Senior Living	Assisted Living	NA
7/21/2023	Portfolio of 8 Properties (Pathway)	Grand Lifestyles	Supportive Living	\$150.0
7/1/2023	Vi Living	PSP Partners	Independent Living	NA

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Senior Living Utilization

	Seniors Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 3Q23				
Occupancy	84.4%	86.1%	82.6%	82.4%
Annual Rent Growth	5.4%	4.8%	6.1%	4.5%
Annual Absorption	4.3%	3.2%	5.6%	2.8%
Annual Inventory Growth	1.3%	1.2%	1.5%	-1.0%
Construction vs. Inventory	4.7%	4.6%	4.7%	0.2%
Rolling 4-Quarter Starts vs. Inventory	1.6%	1.6%	1.6%	0.0%
Capital Markets 2Q23				
Transaction Volume (millions)		\$560.5		\$694.0
Rolling 4-Quarter Price Per Unit		\$129,490		\$110,214
Rolling 4-Quarter Cap Rate		6.1%		N/A

SUB-SECTOR HIGHLIGHTS: *Outpatient Services*

COMMENTARY

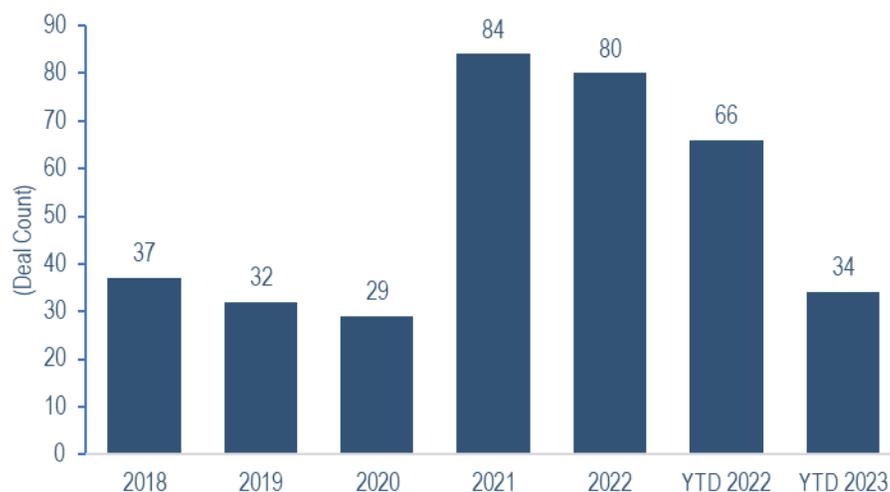
- M&A activity in the Home Health & Hospice sectors remained stable in Q3 as patients seek alternatives to facility-based care
- Notable transactions of Q3 include:
 - Havencrest Capital Management formed homecare platform, Avid Health at Home, via the acquisition of For Papa's Sake Home Care based in Chicago
 - The Halifax Group acquired Sodexo's Comfort Keepers, highlighting increased investor appetite for non-traditional homecare assets that leverage a franchising model
 - Care Options for Kids, backed by Webster Equity, acquired Preferred Home Health Care & Nursing Services, a leading provider of private duty nursing for pediatric care patients
 - New Day acquired AdvantageCare Home Health, a Texas home health and personal care provider, marking its 7th acquisition since 2021

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/29/2023	Comfort Keepers	The Halifax Group	Home Health	NA
9/20/2023	Advantagecare Home Health	New Day Healthcare	Home Health	NA
9/1/2023	HouseWorks	BPEA Private Equity	Home Health	NA
9/1/2023	Valor Hospice Care	Pennant Group (NAS: PTNG)	Hospice	NA
9/1/2023	Preferred Home Health Care	Care Options for Kids (Webster Equity Partners)	Home Health	NA
8/30/2023	Your Home Court Advantage	Community Based Care (Martis Capital Management)	Home Health	NA
8/23/2023	Advent Home Health	Intermountain Healthcare	Home Health	NA
8/10/2023	Avid Health at Home	Havencrest Capital Management	Home Health	NA
8/1/2023	Berkshire Homecare, My Care at Home	Help at Home (Sevita, Vistria Group)	Home Health	NA
8/1/2023	At Your Door Visiting Healthcare Services	National Church Residences	Home Health	NA
7/27/2023	Healing Hearts Home Health	Amber Personal Care	Home Health	NA

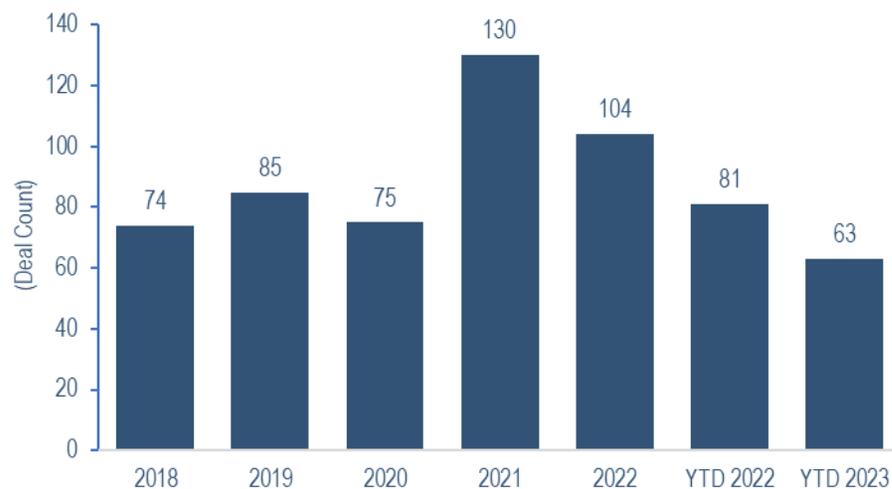
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Rehabilitation and Therapy Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Home Health & Hospice Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: Behavioral Health

COMMENTARY

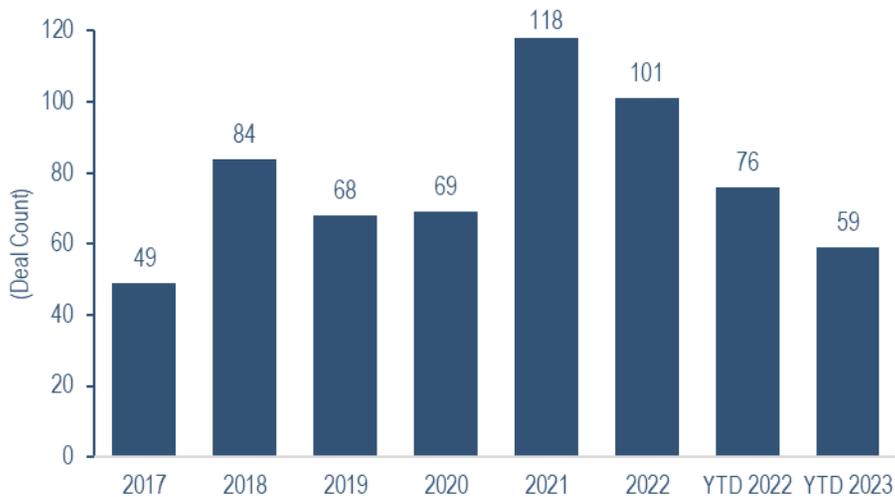
- With the CDC raising its youth autism estimate by 22% in April 2023, there is an outsized demand for services despite headwinds like staffing challenges and still present inflation
- Transaction activity in the autism services space remained stable with eight transactions in Q3 2023 - five of which were add-ons from strategic acquirers and three were from financial acquirers
- Notable acquisitions included the judicial approval of the bankruptcy-led acquisitions of the Center for Autism and Related Disorders (“CARD”) by Pantogran, an entity led by their founder/former CEO Dr. Granpeesheh, and the Audax Group for almost \$50 million
- M&A in the Substance Use Disorder (SUD) sector has declined in 2023 due to restrictive lending market trends and inflationary wage pressures
- Traditional consolidators like Acadia Healthcare and UHS have pursued de novo strategies, such as site development and joint-venture arrangements, to pursue growth and in Q3 2023, Acadia Healthcare finalized two joint-ventures with regional health systems, Methodist and SolutionHealth, to build large behavioral health facilities

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
8/3/2023	Specialized Youth Services of Virginia	Health Connect America (Palladium Equity Partners)	Special Education	NA
9/19/2023	Thrive Alliance Group	New Story (Audax Private Equity)	Special Education	NA
8/31/2023	Recovering Champions	Haven Health Management	Substance Abuse	NA
8/16/2023	Bright Behavior, LLC	ABA Connect (MBF Healthcare Partners)	ABA Therapy	NA
8/15/2023	Dayspring Behavioral Health	ARC Psychiatry (Thurston Group, Five Points Capital)	Counseling	NA
8/9/2023	Bright Path Behavioral Health	Pneuma Behavioral Health	Psychiatry	NA
8/4/2023	Beacon Point Recovery Center	Praesum Healthcare Services	Substance Abuse	NA
8/4/2023	BeWell Network	H.E.R. Management	Substance Abuse	NA
8/3/2023	Dallas Counseling and Treatment Center Management	Deep Eddy Psychotherapy Management (Havencrest Capital Management)	Counseling	NA
7/27/2023	Center for Autism and Related Disorders	Pantogran, Audax Group	ABA Therapy	\$48.5
7/26/2023	Turning Point Centers	Acadia Healthcare Company (NAS: ACHC)	Substance Abuse	NA
7/6/2023	Bridges Minnesota, Bridges Wisconsin	Dungarvin Inc.	Psychiatry	NA

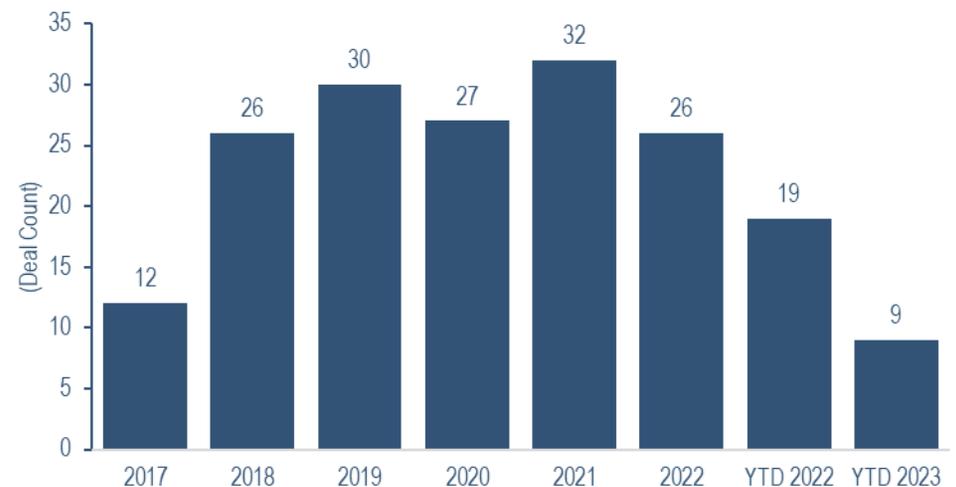
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Behavioral Health Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

PE Investment in Autism



Source: Pitchbook and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Other Sectors*

Notable M&A Transactions: *Managed Care*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/18/2023	KISx Card, LLC	Välenz Health (Kelso Private Equity)	Managed Care	NA
9/6/2023	F.A.R.E. Healthcare	Hub International (Finback Investment Partners, Hellman & Friedman)	Managed Care	NA
9/4/2023	Diversified Healthcare Management	ModuleMD (Silverstone Capital Holdings)	Managed Care	NA
8/16/2023	Eversurance	MyPlanAdvocate	Managed Care	NA
8/15/2023	VBA Software	Spectrum Equity	Managed Care	\$156.0
7/25/2023	Healthfirst	Nao Medical	Managed Care	NA

Notable M&A Transactions: *Telemedicine*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/19/2023	Fident Health	Avel eCare (Aquiline Capital Partners)	Telemedicine	NA
9/13/2023	Sesh	Caraway (OMERS Ventures)	Telemedicine	NA
9/15/2023	Backpack Healthcare	Rethink Capital Partners	Telemedicine	NA
9/11/2023	SHE Health	Backpack Healthcare	Telemedicine	NA
9/5/2023	TruDoc	Pulsar Capital	Telemedicine	NA
8/22/2023	Hurdle Health	Backpack Healthcare	Telemedicine	NA
7/14/2023	Limbox	Big Health (ArrowMark Partners)	Telemedicine	NA

Notable M&A Transactions: *Diagnostic Services*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
8/24/2023	Carolina Breast Imaging Specialists	Solis Mammography	Medical Imaging	NA
8/23/2023	Laragen, Inc.	Transnetyx, Inc.	Genetic Diagnostics	NA
8/16/2023	QDx Pathology Services	LabGenomics USA, LLC	Disease Diagnostics	NA
8/15/2023	OnePACS	Experity	Molecular Diagnostics	NA
8/3/2023	Innovation Neuromonitoring	Assure Holdings Corp.	Neuromonitoring	\$1.2
7/5/2023	New Day Diagnostics	EDP Biotech Corp.	Disease Diagnostics	NA

Notable M&A Transactions: *Pharmacy / PBM*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/27/2023	Slayback Pharma LLC	Azurity Pharmaceuticals, Inc.	Generic Pharma	NA
9/26/2023	Intercept Pharmaceuticals	Alfasigma S.p.A	Biopharmaceuticals	\$793.9
8/31/2023	Acer Therapeutics (NAS: ACER)	Zevra Therapeutics (NAS: ZVRA)	Pharmaceuticals	\$15.0
8/30/2023	Herban Healing, LLC	VitalPoint Technologies, Inc.	Biopharmaceuticals	NA
8/14/2023	Zynerba Pharmaceuticals (NAS: ZYNE)	Harmony Biosciences Holdings (NAS: HRMY)	Pharmaceuticals	\$60.0
8/1/2023	EQRx (NAS: EQRX)	Revolution Medicines (NAS: RVMD)	Generic Pharma	NA
7/28/2023	Reata Pharmaceuticals (NAS: RETA)	Biogen (NAS: BIIB)	Biopharmaceuticals	\$7,300.0

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Hospital Providers									
CYH	Community Health Systems	\$2.90	36.2%	\$396.7	\$13,419.7	1.1x	7.4x	8.4x	NM
HCA	HCA Management Services	\$245.98	80.7%	\$66,903.6	\$109,543.6	1.8x	8.0x	8.2x	12.2x
THC	Tenet Healthcare	\$65.89	77.2%	\$6,690.2	\$24,462.2	1.2x	7.7x	6.8x	14.5x
UHS	Universal Health Services	\$125.73	79.3%	\$8,723.0	\$13,867.2	1.0x	8.4x	7.5x	13.1x

Mean 1.3x 7.9x 7.7x 13.2x

Home Health									
ADUS	Addus HomeCare	\$85.19	74.1%	\$1,381.3	\$1,430.4	1.4x	15.5x	11.0x	25.8x
AMED	Amedisys	\$93.40	87.7%	\$3,047.9	\$3,493.3	1.6x	25.6x	13.5x	NM
EHAB	Enhabit Home Health	\$11.25	67.6%	\$563.6	\$1,172.2	1.1x	NA	11.4x	NA

Mean 1.4x 20.6x 12.0x 25.8x

Post-Acute Care									
EHC	Encompass Health	\$67.16	93.2%	\$6,731.5	\$10,134.5	2.2x	10.7x	10.0x	20.2x
SEM	Select Medical Holdings	\$25.27	75.4%	\$3,212.9	\$8,364.6	1.3x	11.5x	9.4x	15.8x
ENSG	The Ensign Group	\$92.93	89.3%	\$5,222.7	\$6,676.2	2.0x	17.3x	14.1x	22.0x

Mean 1.8x 13.2x 11.2x 19.3x

Physician Services									
AMEH	Apollo Medical Holdings	\$30.85	75.3%	\$1,458.1	\$1,408.3	1.1x	11.4x	8.4x	28.6x
CANO	Cano Health	\$25.36	2.6%	\$72.4	\$1,365.3	0.5x	NA	18.4x	NA
MD	Pediatrix Medical Group	\$12.71	64.7%	\$1,066.9	\$1,708.4	0.9x	8.4x	6.9x	11.0x

Mean 0.8x 9.9x 11.2x 19.8x

Senior Living									
BKD	Brookdale Senior Living	\$4.14	79.9%	\$779.3	\$5,235.9	1.8x	11.3x	14.9x	NA
ASE: NHC	National Healthcare	\$63.98	91.9%	\$980.2	\$898.6	0.8x	11.8x	NA	30.8x
SNDA	Sonida Senior Living	\$8.99	48.1%	\$69.9	\$744.7	3.0x	13.6x	NA	NA
VTR	Ventas	\$42.13	79.3%	\$16,952.2	\$30,701.0	NM	17.0x	15.7x	NM

Mean 1.9x 13.4x 15.3x 30.8x

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Telemedicine									
AMWL	Amwell	\$1.17	26.6%	\$333.1	-\$94.6	NA	NA	NA	NA
HIMS	Hims & Hers Health	\$6.29	51.0%	\$1,327.3	\$1,139.3	1.6x	NA	15.9x	NA
LFMD	LifeMD	\$6.25	99.8%	\$225.2	\$234.4	1.8x	NA	14.7x	NA
TDOC	Teladoc Health	\$18.59	53.5%	\$3,066.5	\$3,693.5	1.5x	NA	10.7x	NA

Mean	1.6x	NA	13.7x	NA
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Diagnostic Services									
LH	Laboratory Corporation of America	\$201.05	90.4%	\$17,813.0	\$22,112.5	1.7x	12.7x	10.0x	22.5x
DGX	Quest Diagnostics	\$121.86	77.0%	\$13,677.0	\$18,625.0	2.0x	11.4x	9.8x	17.6x

Mean	1.8x	12.1x	9.9x	20.1x
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Managed Care									
CNC	Centene	\$68.88	78.4%	\$37,297.1	\$39,384.1	0.3x	6.6x	7.9x	14.1x
CI	Cigna	\$286.07	84.1%	\$84,671.0	\$114,705.0	0.6x	9.1x	8.7x	13.0x
CVS	CVS Health	\$69.82	66.6%	\$89,676.7	\$155,201.7	0.5x	14.5x	7.7x	30.8x
ELV	Elevance Health	\$435.42	79.2%	\$102,605.8	\$117,845.8	0.7x	10.6x	9.6x	16.3x
HUM	Humana	\$486.52	85.2%	\$60,283.1	\$56,327.1	0.6x	10.4x	8.8x	18.1x
MOH	Molina Healthcare	\$327.89	87.7%	\$19,116.0	\$12,701.0	0.4x	8.4x	6.1x	20.8x
UNH	UnitedHealth Group	\$504.19	90.3%	\$467,033.8	\$496,146.8	1.4x	14.5x	12.2x	22.6x

Mean	0.6x	10.6x	8.7x	19.4x
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Healthcare IT									
CPSI	Computer Programs & Systems	\$15.94	48.4%	\$232.0	\$375.0	1.1x	9.8x	6.3x	46.9x
NXGN	NextGen Healthcare	\$23.73	99.5%	\$1,592.5	\$1,648.5	2.4x	31.2x	13.0x	NM
OMCL	Omnicell	\$45.04	49.0%	\$2,036.4	\$2,240.4	1.8x	35.8x	12.7x	NA
MDRX	Veradigm (Healthcare Technology Systems)	\$13.14	66.5%	\$1,435.7	\$1,161.9	1.4x	5.2x	7.2x	14.1x

Mean	1.7x	20.5x	9.8x	30.5x
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VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Healthcare Distributors									
CAH	Cardinal Health	\$86.82	91.0%	\$21,388.5	\$22,047.5	0.1x	15.5x	8.3x	NM
COR	Cencora	\$179.97	92.4%	\$36,147.7	\$40,015.1	0.2x	12.6x	9.1x	21.9x
HSIC	Henry Schein	\$74.25	82.8%	\$9,695.9	\$12,886.9	1.0x	14.7x	10.6x	21.7x
MCK	McKesson	\$434.85	97.3%	\$58,662.3	\$63,811.3	0.2x	11.7x	12.2x	16.2x
OMI	Owens & Minor	\$16.16	63.3%	\$1,236.7	\$3,475.2	0.3x	11.7x	5.9x	NA
SRCL	Stericycle	\$44.71	79.7%	\$4,136.6	\$5,867.8	2.2x	16.7x	12.3x	NM
TMO	Thermo Fisher Scientific	\$506.17	83.0%	\$195,356.2	\$226,394.2	NM	22.4x	18.4x	34.6x
Mean						0.7x	15.0x	11.0x	23.6x
Healthcare Equipment & Supplies									
ABT	Abbott	\$96.85	83.6%	\$168,069.4	\$176,990.4	4.4x	18.1x	16.4x	33.1x
BAX	Baxter International	\$37.74	64.8%	\$19,111.7	\$34,372.7	2.3x	NA	10.5x	NA
BDX	Becton, Dickinson and Company	\$258.53	90.0%	\$75,001.8	\$90,852.8	4.8x	20.3x	17.1x	46.8x
BSX	Boston Scientific	\$52.80	95.3%	\$77,311.0	\$86,598.0	6.5x	29.6x	19.1x	NM
XRAY	Dentsply Sirona	\$34.16	79.0%	\$7,232.2	\$9,179.2	2.3x	NA	11.4x	NA
JNJ	Johnson & Johnson	\$155.75	86.0%	\$375,048.2	\$393,405.2	4.4x	17.0x	11.3x	32.1x
MDT	Medtronic	\$78.36	85.2%	\$104,260.6	\$121,554.6	3.9x	13.8x	13.1x	28.9x
SIE	Siemens	\$143.29	78.4%	\$113,504.6	\$150,634.3	1.9x	9.7x	9.7x	12.3x
TFX	Teleflex	\$196.41	71.1%	\$9,229.7	\$10,649.3	3.7x	14.1x	11.5x	25.2x
Mean						3.8x	17.5x	13.3x	29.7x
OVERALL HEALTHCARE SECTOR					Mean	1.6x	13.3x	11.2x	22.9x

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTION



AU Health System (AUHS) is an academic medical center in Augusta, GA with 632 beds inclusive of the Children's Hospital of Georgia and a Level 1 trauma center and is affiliated with the Medical College of Georgia. Approximately 600 physicians are employed through its associated practice plans.

AUHS also owns Roosevelt Warm Springs Hospital comprised of 52-bed inpatient rehabilitation hospital and a 32-bed acute care hospital. In addition, AUHS is in the process of building the Columbia County Hospital which will be a 100-bed community teaching hospital.

SOLIC professionals served as Chief Restructuring Officer, Interim Chief Financial Officer, and support staff and guided AUHS through a successful sale to Wellstar Health System.

NOTES

SOURCES

PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated. Public companies included in this report are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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