



HEALTHCARE REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Healthcare Industry



2H 2021

SDR*Ventures*

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HEALTHCARE 2H21: WHAT TO KNOW

- ❑ Across one of the broadest market sectors, healthcare, activity in 2021 was up sharply among startups, major traditional providers, and some big nontraditional players.
- ❑ All manner of tech and data management innovations were hot as telemedicine and remote monitoring blossomed during the ongoing COVID-19 pandemic.
- ❑ The year ahead may present headwinds as investors will need to navigate a renewed federal focus on antitrust issues, labor shortages, evolving patient preferences, and inflation and interest rate policies.

A Busy 2021 in Healthcare. A Bit More Friction in 2022?

Healthcare deals surged in 2021, up over 50% through November over the prior year with heavy action in physician medical groups, managed care, and rehabilitation subsectors. And never mind high multiples. Despite average multiples of value to EBITDA eclipsing 15x, the buying spree continued, including nine megadeals at over \$5 billion.¹

Special Purpose Acquisition Companies, the so-called blank-check investment companies known as SPACs, continued to be active, as we saw 40 healthcare and life science SPAC IPOs in the first quarter of 2021 alone, with activity stoked by plenty of available capital.²

The current administration's focus on regulatory issues – especially in the healthcare sector – may begin to shape activity. If hospitals can't acquire other systems the horizontal mergers in a more tightly regulated environment, they can – to a degree – turn to vertical acquisitions. In any case, there may be little room for extensive horizontal moves, as hospital systems in metropolitan markets are heavily concentrated, a trend on the rise since 2012. But now we're seeing an increasing concentration of physicians under larger health system umbrellas. Digital health systems appear to become increasingly popular as healthcare systems look for profitable ways to keep up with interest from Amazon, Microsoft, and Walgreens in everything from telehealth to chatbot technologies.^{3,4}

Healthcare To Go: Digitization and At Home

Investment in digital healthcare startups rocketed in 2021. In a frenzy of startup deals, nearly \$30 billion in funding poured in, almost double 2020's record of \$14.9 billion, potentially priming the pump for acquisitions for years to come as digital tech innovations come online. Digital healthcare startups in mental health alone took in \$5 billion in funding, nearly double 2020's totals. The accelerated pace of funding for startups may be driven by increased acquisitions in the field. In August, for example, the \$12-a-month texting therapy company K-Health acquired an on-demand, text-based therapy app Trusst.^{5,6}

CONTENTS

[Transaction Activity](#)

[Active Buyers](#)

[Public Basket](#)

[M&A Market Activity](#)

[About SDR Ventures](#)

ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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HEALTHCARE REPORT

The emergence of digital health during the pandemic appears to be sticking. One study finds nearly 75% of telemedicine users expect to continue using these digital services in the future, possibly at an increased rate, and 80% of those surveyed said their primary care physician offered telemedicine visits, nearly double the rate prior to the pandemic.⁵

Traditional healthcare providers are seeing competition in digital and home health services from decidedly nontraditional entrants in healthcare. Big tech, pharmacy chains and even unorthodox billionaire Mark Cuban are wading in. In August Alphabet (Google) subsidiary Verily healthcare acquired clinical trial management platform SignalPath. Electronics retailer Best Buy in October acquired Current Health, a care-at-home tech platform that blends remote patient monitoring, telehealth, and patient engagement. The \$400 million deal is part of Best Buy's push into health tech, including emergency response and telehealth systems for seniors. But perhaps the most unusual move started in the new year when billionaire tech investor and outlandish NBA team owner Mark Cuban launched the Mark Cuban Cost Plus Drug Company (MCCPDC), an online pharmacy (www.costplusdrugs.com) that aims at pharmacy benefit managers and pharmaceutical companies by offering scores of generic drugs at a flat 15% markup. Examples provided by the new company include a leukemia drug that retails at \$9,657 per month available at MCCPDC for \$47 and a \$940 monthly ulcerative colitis treatment available for \$32.50.^{7,8,9}

The emergence of digital healthcare and interest from nontraditional players isn't lost on established organizations. Traditional healthcare giant UnitedHealthcare launched NavigateNow, a digital-first telehealth health insurance plan with reduced premiums. Available in nine markets to start the plan provides for both primary care and behavioral health. It includes the option to wear a health monitoring device with cash rewards for meeting daily activity targets.¹⁰

Telehealth, remote monitoring, digital innovations, nontraditional players, and even a new trend in at-home testing (witness the rise of COVID-19 remote testing) all figure to be developments to watch and subject to M&A activity as healthcare systems race to keep up and new entrants seek profitable pieces of the global healthcare pie.

A Big Year, But Healthy Challenges Ahead

While M&A activity was robust in healthcare, challenges ahead could pump the brakes. Backlogs by federal and state regulatory agencies, last year's executive order focusing on antitrust concerns of hospital consolidation, and the already dense consolidation in brick-and-mortar traditional health services models could conspire to cool markets.¹

The Biden Administration last summer announced a renewed emphasis on antitrust scrutiny of mergers and acquisitions, spotlighting healthcare markets (including prescription drugs, hospital consolidation, and insurance) as well as the tech sector. The President's order specifically "underscores that hospital mergers can be harmful to patients and encourages the Justice Department and FTC to review and revise their merger guidelines to ensure patients are not harmed by such mergers."¹¹

Almost immediately, the Federal Trade Commission put organizations on notice that it was running behind due to a "tidal wave" in merger activity. The agency said that while there are rules regarding timely review, it will reserve the right to continue any oversight, even after a deadline passes. In a posting, the FTC put companies on notice, "The law permits the antitrust agencies to determine that a merger is illegal even after the companies have merged... Companies that choose to proceed with transactions that have not been fully investigated are doing so at their own risk."¹²

And it may not be only horizontal mergers under the microscope. Vertical acquisitions with deals in tech and human resources may also be under scrutiny. It's predicted any such mergers will be pressed to show they lead to lower costs, better care quality, and provide other consumer benefits.³

Doctors themselves have been increasingly corralled into corporate practices. About 400 physician medical groups were acquired in the past year. Hospitals and corporate entities as well as financial investors, including venture capital, private equity, and insurance companies, own nearly half of U.S. physician practices. And that consolidation accelerated during the early months of the pandemic. One organization concerned by the moves warns, "the growing corporatization of healthcare, if left unchecked, will result in an inappropriate incursion into the practice of medicine."^{13,15}



HEALTHCARE REPORT

In addition to regulatory scrutiny, healthcare will face other challenges. Staffing issues were exposed by the pandemic. Nursing shortages – including those induced by pandemic burnout – plagued hospitals, and keeping staff trained on new tech tools present additional issues. Patients have exhibited new preferences for at-home, digital, and close-to-home services, and payers need to adapt as the availability of tech accelerates as well as dealing with reimbursement levels vulnerable to the whims of Congress.^{14,15}

Mergers & Acquisitions

- ❑ Walgreens Boots Alliance (Walgreens) in October made a big splash investing \$5.2 billion in VillageMD to become the majority owner of the on-site health services provider. Walgreens says it plans to incorporate VillageMD offices in 600 stores nationwide in the next three years, and 1,000 stores by 2027. Walgreens aims to establish its pharmacies as value-based primary care provider locations, a growing \$1 trillion market. Walgreens has 9,000 stores nationwide, and 75% of Americans live within five miles of an outlet.^{16,17}
 - ❑ The pharmacy chain reshaped itself throughout the year, shedding its stake in European drug wholesaler Alliance Healthcare in a \$6.5 billion deal it said cleared debt and freed up resources for its new direction, including VillageMD.¹⁸
- ❑ In November, Walgreens also acquired the remaining 30% stake in German pharmaceutical company GEHE-Alliance Healthcare Joint Venture from partner McKesson. Terms were not disclosed.¹⁹
- ❑ Continuing its buying spree, Walgreens increased its stake in specialty pharmacy Shields Health Solutions, which specializes in supplying hospitals with complex medications that require special handling and delivery. The \$970 million deal makes Walgreens the majority owner with a 71% stake.²⁰
 - ❑ And the company started the year with majority investment in iA, a software-enabled pharmacy automation system and a banking initiative with InComm Payments, incorporating a mobile banking app and debit card to dovetail with its loyalty awards program.²¹
- ❑ Top honors for the biggest deal went to a consortium of private equity funds (Blackstone Group, Carlyle Group, Hellman & Friedman) and the sovereign wealth fund of Singapore acquiring medical supply maker and distributor Medline in a deal valued at up to \$34 billion, including debt. Medline is one of the largest suppliers of medical gowns and scrubs, operating more than 20 manufacturing facilities with business reaching more than 110 countries. The company made many products popular during the COVID-19 pandemic including hand sanitizer, masks, and respiratory products.²²
- ❑ Microsoft was throwing around the money as well in 2021 with a nearly \$20 billion, all-cash acquisition of Nuance Communications. The A.I. and voice communication software company fits into Microsoft's plan to provide industry-specific cloud services, including Microsoft Cloud for Healthcare. Nuance solutions are used by more than 55% of physicians and 75% of radiologists in the U.S. and in use in 77% of U.S. hospitals.²³

Diagnosis: A Look Ahead

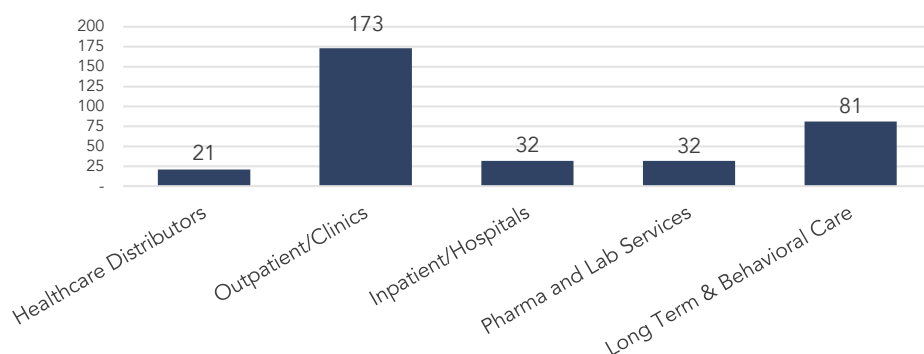
Despite challenges aimed at M&A activity in the healthcare sector in 2022, we anticipate another potentially busy year. Investors will still be looking for high-value targets in a tightening market. Changing patient preferences, the rise of telemedicine and remote monitoring, and an ever-rising river of data may dictate a drive for scale. COVID-19, the rapid development of treatments and vaccines, and daily headlines about the pandemic have made the sector front-page news. A recent survey of sector participants found 70% expected to increase M&A activity moving forward, with an eye toward innovation and efficiencies.²⁴

Of course, the past couple of years have been difficult to predict. A new variant of the virus, continued inflation, interest rate increases, regulations, technical innovation, and unexpected new players could all conspire to shake things up. One thing is certain, in a sector as broad as healthcare, it won't be dull.

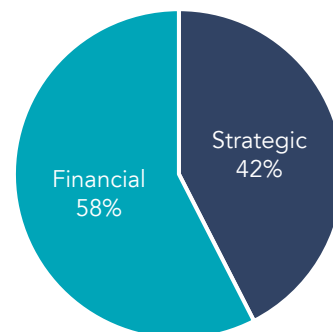


HEALTHCARE REPORT

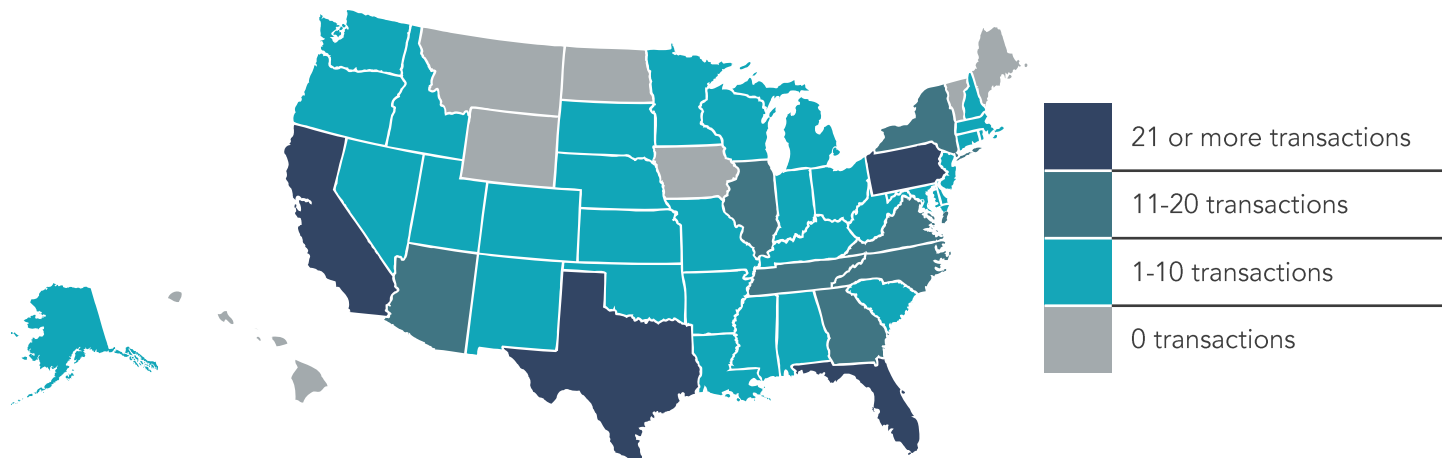
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|------------|------------------------------------|--|-----------------------------|--------------------|----------|-------------|
| 12/23/2021 | Omeros (Omidria Franchise) | CVC Capital Partners, Rayner Group | Healthcare Distributors | 1,000.00 | - | - |
| 12/16/2021 | Dr. Pimple Popper | Forefront Dermatology, OMERS Private Equity, Penfund | Outpatient/Clinics | - | - | - |
| 12/8/2021 | Pharmaceutical Product Development | Thermo Fisher Scientific | Pharma and Lab Services | 19,727.28 | 3.4x | 214x |
| 11/10/2021 | Integra Managed Care | Anthem | Long Term & Behavioral Care | - | - | - |
| 10/29/2021 | SpecialtyCare | Morgan Stanley Infrastructure Partners | Outpatient/Clinics | 1,325.00 | - | - |
| 10/19/2021 | Springstone | Medical Properties Trust | Inpatient/Hospitals | 950.00 | - | - |
| 10/14/2021 | Agape Care Group | Ridgemont Equity Partners, Audax Group | Long Term & Behavioral Care | - | - | - |

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



HEALTHCARE REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

| FIRM | SELECT SUBSIDIARY BRANDS | | | |
|---|---|--|---|---|
|  BayMark HEALTH SERVICES |  Mount Sinai |  GRANITE RECOVERY CENTERS |  Riverwood Group, LLC | |
|  LHC GROUP |  Generations HOME HEALTH |  Freda H. Gordon Hospice and Palliative Care |  Heart 'n Home HOSPICE |  ACMC ASHLEY COUNTY MEDICAL CENTER |
|  IMAC REGENERATION CENTER |  North Louisiana Orthopaedic & Sports Medicine Clinic <small>Experience You Can Trust Since 1951</small> |  ACTIVE MEDICAL CENTER™ |  Willmitch Chiropractic |  Dr. Timothy O' Grady FORT PIERCE CHIROPRACTIC NCH CHIROPRACTIC CENTER |

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

| FIRM | SELECT SUBSIDIARY BRANDS | | | |
|--|---|--|---|---|
|  GRYPHON INVESTORS |  BONNEY LAKE Physical Therapy & Hand Rehab, PLLC |  Albany Physical Therapy |  SPORTS MEDICINE 360° PHYSICAL THERAPY & AQUATIC REHAB |  ROCKLIN PHYSICAL THERAPY INC. |
|  SHORE Capital Partners |  RIGHT PATH Recover Your Future |  Center for Allergy and Asthma Care |  ORTHOPEDIC ASSOCIATES ORTHOPEDIC SURGERY AND SPORTS MEDICINE PAIR & MAROTTA PHYSICAL THERAPY | |
|  Audax Group |  Agape Care |  GASTRO HEALTH <small>FORMERLY GASTROENTEROLOGY & HEPATOLOGY ASSOCIATES</small> |  Spine Nevada Minimally Invasive Spine Institute |  DIGESTIVE DISEASE ASSOCIATES |

Source: PitchBook Financial Data and Analytics

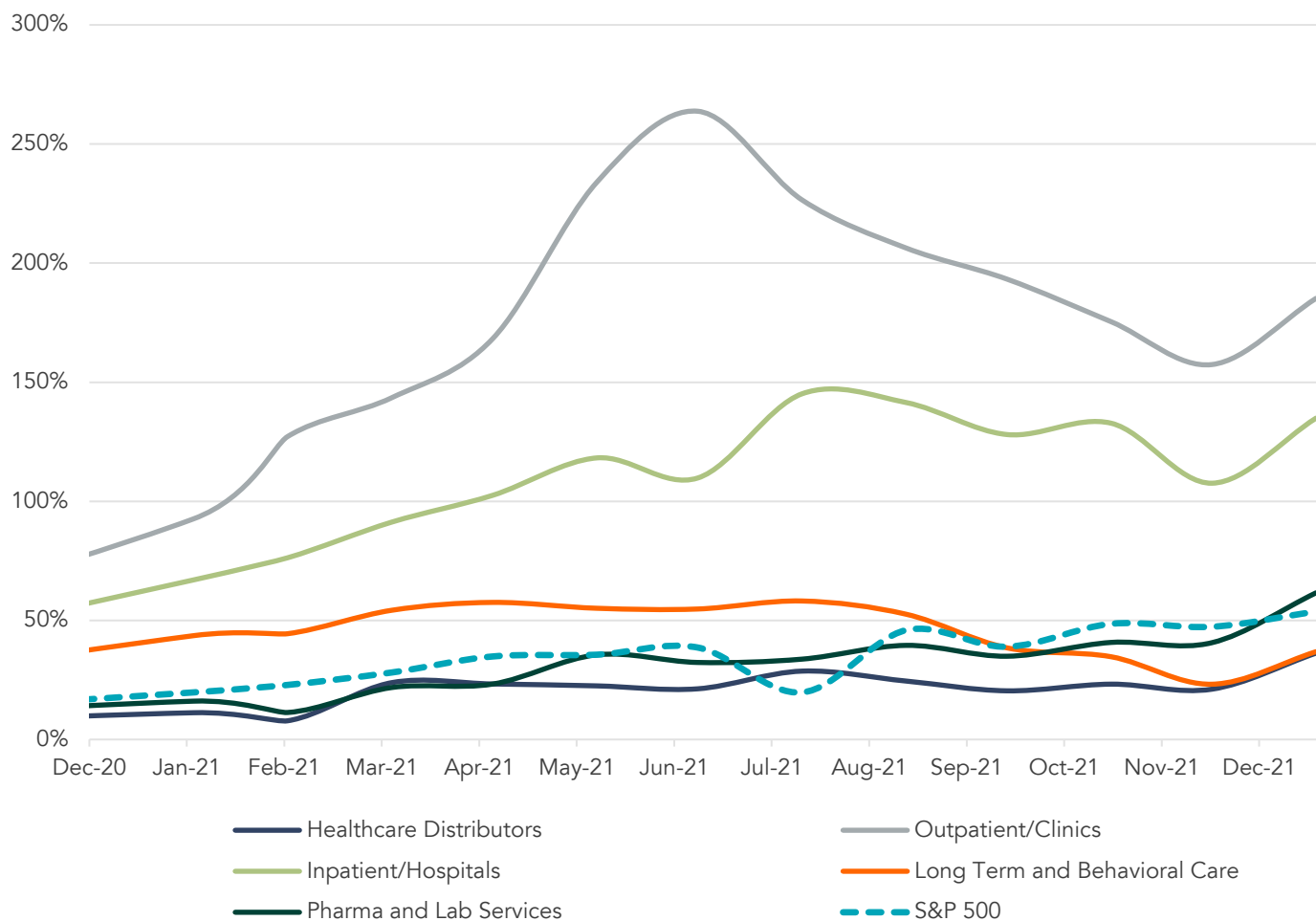
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PUBLIC BASKET

HEALTHCARE SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



HEALTHCARE DISTRIBUTORS

| Company Name | Symbol | Market Stats | | | Operating Stats | | | LTM Multiples | | | NTM Multiples | | |
|------------------------------|--------|------------------------|------------|--------------|-----------------|-------------------|---------------------|---------------|-------------|--------------|---------------|-----------------|----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/Rev | TEV/EBITDA | Price/EPS | TEV/NTM Revenue | TEV/NTM EBITDA |
| McKesson | MCK | \$ 37,952 | \$ 248.57 | 42.9% | 42.9% | 99.0% | 3.7% | (17%) | 0.2x | NM | NM | 0.2x | 9.2x |
| AmerisourceBergen | ABC | 27,659 | 132.89 | 35.9% | 35.9% | 98.2% | 12.5% | 14% | 0.2x | 11x | 18.0x | 0.1x | 9.0x |
| Cardinal Health | CAH | 14,509 | 51.49 | (3.9%) | (3.9%) | 81.8% | 8.7% | 10% | 0.1x | 10.8x | 13.3x | 0.1x | 6.7x |
| Henry Schein | HSIC | 10,751 | 77.53 | 16.0% | 16.0% | 92.9% | 2.3% | 8.2% | 11x | 13.0x | 17.7x | 1.0x | 11.7x |
| Owens & Minor | OMI | 3,282 | 43.50 | 60.8% | 60.8% | 88.5% | (15%) | 4.6% | 0.5x | 9.9x | 14.0x | 0.5x | 10.0x |
| Prestige Consumer Healthcare | PBH | 3,039 | 60.65 | 73.9% | 73.9% | 95.0% | 5.9% | 32.4% | 4.5x | 14.0x | 17.1x | 4.3x | 12.8x |
| Patterson Companies | PDCO | 2,862 | 29.35 | (0.9%) | (0.9%) | 78.5% | 1.8% | 4.8% | 0.5x | 11.1x | 18.0x | 0.5x | 10.1x |
| Segment Average | | | | 32.1% | 32.1% | 90.6% | 4.8% | 7.2% | 1.0x | 11.6x | 16.4x | 1.0x | 9.9x |
| Segment Median | | | | 35.9% | 35.9% | 92.9% | 3.7% | 4.6% | 0.5x | 11.1x | 17.4x | 0.5x | 10.0x |

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

OUTPATIENT/CLINICS

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|--------------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Oak Street Health | OSH | \$ 7,984 | \$ 33.14 | (45.8%) | (45.8%) | 50.0% | 75.9% | (27.1%) | 6.2x | NM | NM | 3.5x | NM |
| Surgery Partners | SGRY | 4,771 | 53.41 | 84.1% | 84.1% | 76.8% | 13.7% | 17.8% | 4.0x | 22.7x | NM | 3.6x | 23.6x |
| Select Medical Holdings | SEM | 3,944 | 29.40 | 6.3% | 6.3% | 67.4% | 4.3% | 17.1% | 14x | 8.2x | 9.2x | 1.3x | 9.9x |
| U.S. Physical Therapy | USPH | 1,234 | 95.55 | (20.5%) | (20.5%) | 66.5% | 13.7% | 18.6% | 3.1x | 16.6x | NM | 2.7x | 18.3x |
| The Joint | JYNT | 947 | 65.69 | 150.2% | 150.2% | 59.2% | 37.2% | 17.1% | NM | NM | NM | 9.1x | NM |
| IMAC Regeneration Center | IMAC | 30 | 114 | (25.5%) | (25.5%) | 415% | 33.5% | (39.8%) | 15x | NM | NM | 12x | NM |
| Segment Average | | | | 24.8% | 24.8% | 60.2% | 29.7% | 0.6% | 3.3x | 15.8x | 9.2x | 3.6x | 17.3x |
| Segment Median | | | | (7.1%) | (7.1%) | 62.8% | 23.6% | 17.1% | 3.1x | 16.6x | 9.2x | 3.1x | 18.3x |

INPATIENT/HOSPITALS

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|---------------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| HCA Management Services | HCA | \$ 79,908 | \$ 256.92 | 56.2% | 56.2% | 97.3% | 6.1% | 23.6% | 2.0x | 8.5x | 13.1x | 1.9x | 8.9x |
| Universal Health Services | UHS | 10,419 | 129.66 | (5.7%) | (5.7%) | 78.6% | 3.6% | 16.1% | 12x | 7.2x | 10.4x | 1.1x | 7.4x |
| Tenet Healthcare | THC | 8,751 | 81.69 | 104.6% | 104.6% | 97.6% | 3.3% | 19.8% | 12x | 6.1x | 8.2x | 1.2x | 6.9x |
| Community Health Systems | CYH | 1,758 | 13.31 | 79.1% | 79.1% | 78.1% | 3.5% | 17.4% | 11x | 6.5x | 4.4x | 1.1x | 7.3x |
| Segment Average | | | | 58.6% | 58.6% | 87.9% | 4.1% | 19.2% | 1.4x | 7.0x | 9.0x | 1.3x | 7.6x |
| Segment Median | | | | 67.7% | 67.7% | 88.0% | 3.6% | 18.6% | 1.2x | 6.8x | 9.3x | 1.1x | 7.3x |

PHARMA AND LAB SERVICES

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|-----------------------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| CVS Health | CVS | \$ 136,177 | \$ 103.16 | 510% | 510% | 98.7% | 7.7% | 6.0% | 0.7x | 118x | 18.0x | 0.7x | 10.4x |
| Laboratory Corporation of America | LH | 30,070 | 314.21 | 54.4% | 54.4% | 99.1% | (12.2%) | 28.0% | 2.1x | 7.4x | 11.1x | 2.4x | 12.3x |
| Quest Diagnostics | DGX | 21,224 | 173.01 | 45.2% | 45.2% | 99.3% | (17.5%) | 30.9% | 2.3x | 7.3x | 10.4x | 2.7x | 13.4x |
| Allscripts Healthcare Solutions | MDRX | 2,261 | 18.45 | 27.8% | 27.8% | 97.1% | 2.8% | 13.2% | 18x | 21.6x | NM | 1.6x | 8.2x |
| NextGen Healthcare | NXGN | 1,217 | 17.79 | (2.5%) | (2.5%) | 74.7% | 6.0% | 7.1% | 2.0x | NM | NM | 1.9x | 10.9x |
| Segment Average | | | | 35.2% | 35.2% | 93.8% | (2.6%) | 17.0% | 1.8x | 12.0x | 13.2x | 1.9x | 11.1x |
| Segment Median | | | | 45.2% | 45.2% | 98.7% | 2.8% | 13.2% | 2.0x | 9.6x | 11.1x | 1.9x | 10.9x |

LONG TERM AND BEHAVIORAL CARE

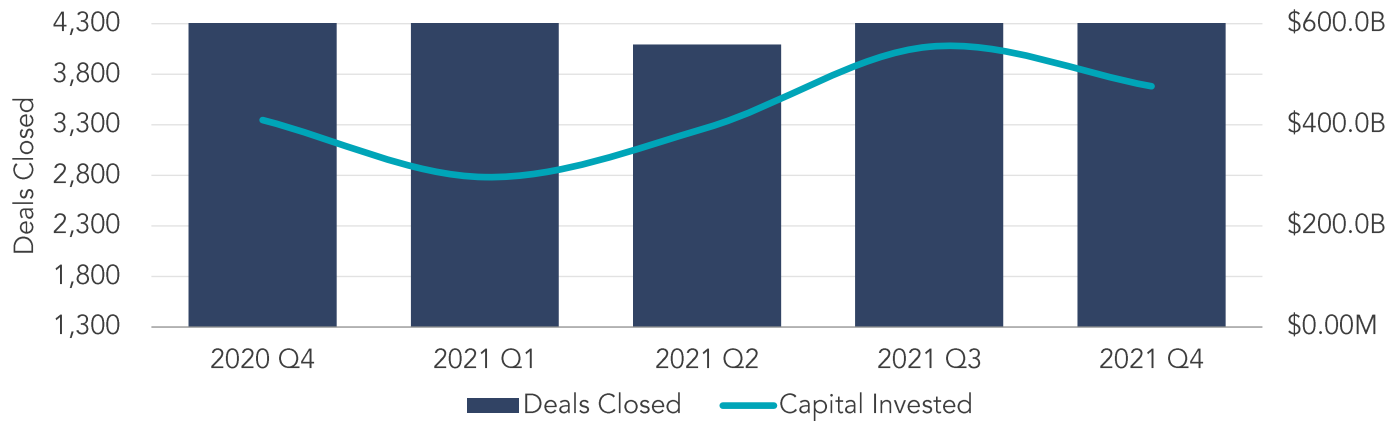
| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|---------------------|---------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Acadia Healthcare | ACHC | \$ 5,459 | \$ 60.70 | 20.8% | 20.8% | 88.4% | 9.5% | 20.3% | 4.0x | 18.2x | 30.8x | 2.8x | 11.7x |
| The Ensign Group | ENSG | 4,639 | 83.96 | 15.1% | 15.1% | 85.1% | 12.3% | 11.9% | 2.2x | 18.2x | 24.8x | 1.9x | 15.1x |
| LHC Group | LHCG | 4,346 | 137.23 | (35.7%) | (35.7%) | 61.3% | 13.8% | 10.5% | 2.3x | 21.4x | 33.1x | 2.0x | 17.0x |
| Addus HomeCare | ADUS | 1,489 | 93.51 | (20.1%) | (20.1%) | 72.5% | 12.8% | 8.6% | 1.9x | 22.2x | 37.0x | 1.7x | 15.3x |
| National Healthcare | ASE:NHC | 1,048 | 67.94 | 2.3% | 2.3% | 85.2% | NM | 20.5% | 1.0x | 4.7x | 7.0x | NM | NM |
| Segment Average | | | | (3.5%) | (3.5%) | 78.5% | 12.1% | 14.4% | 2.3x | 17.0x | 26.5x | 2.1x | 14.8x |
| Segment Median | | | | 2.3% | 2.3% | 85.1% | 12.6% | 11.9% | 2.2x | 18.2x | 30.8x | 2.0x | 15.2x |

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

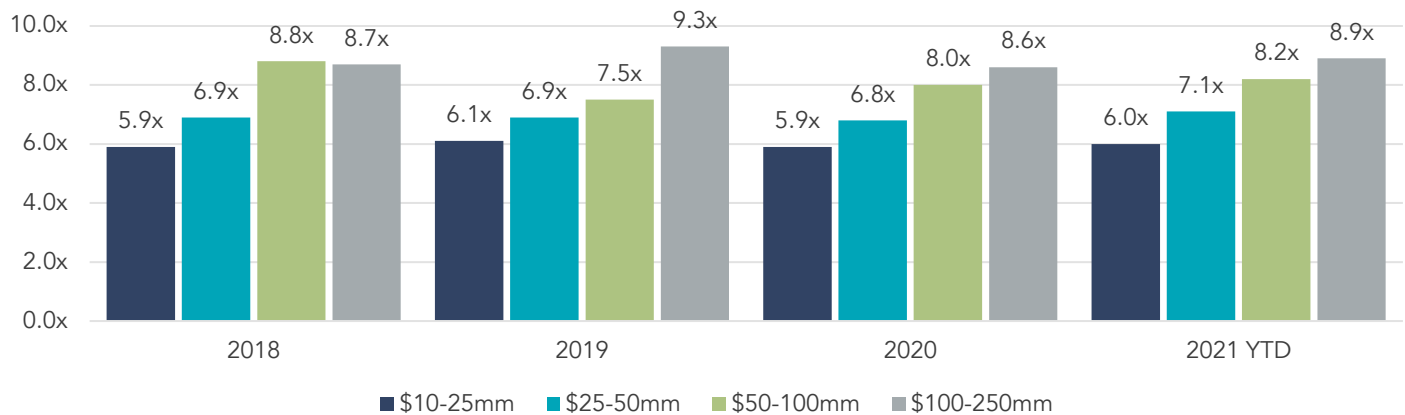
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

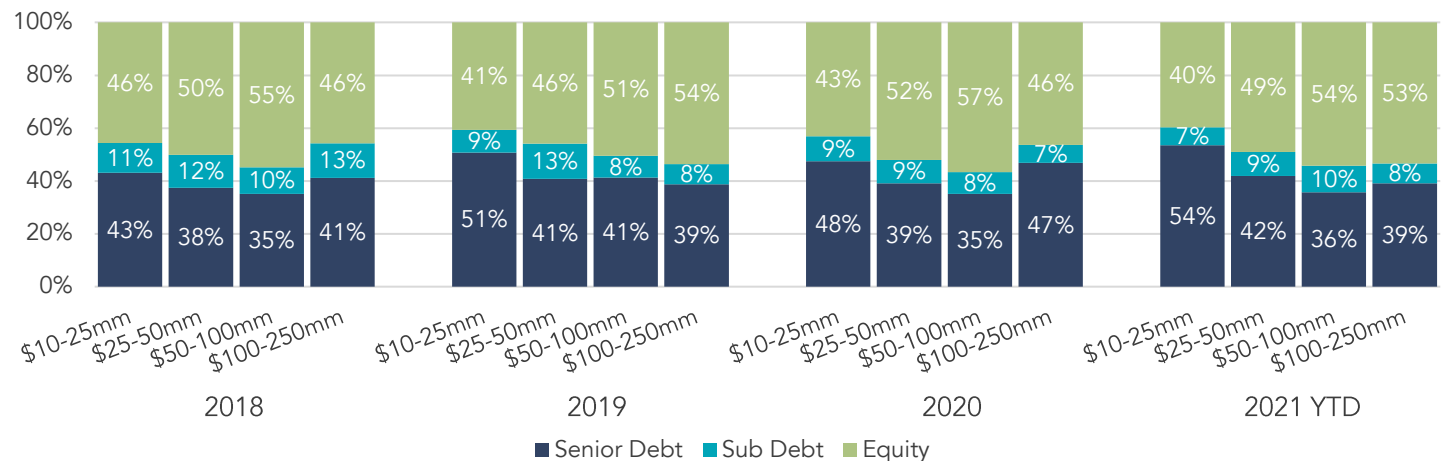
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2021.

Source: GF Data®



COMPREHENSIVE HEALTHCARE EXPERTISE

Healthcare may have stolen the national spotlight in recent years, but we have been involved in the healthcare industry for well over a decade. Our experience and drive have placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your business.

Our healthcare investment banking expertise includes the following segments:

- ❑ Healthcare Distributors
- ❑ Outpatient/Clinics
- ❑ Inpatient/Hospitals
- ❑ Pharma and Lab Services
- ❑ Long Term & Behavioral Care



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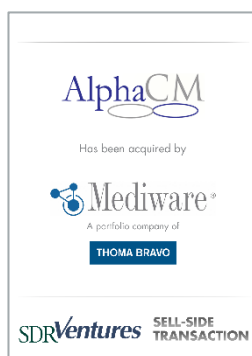
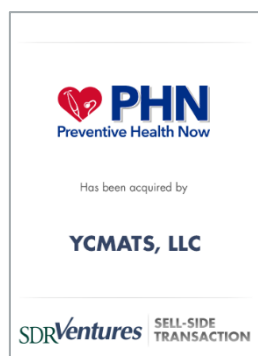
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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Healthcare industry, including:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



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ADDITIONAL REFERENCES

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