



Canaccord Genuity

Canaccord Genuity Digital & Tech-Enabled Health Snapshot

Q4'23 Update



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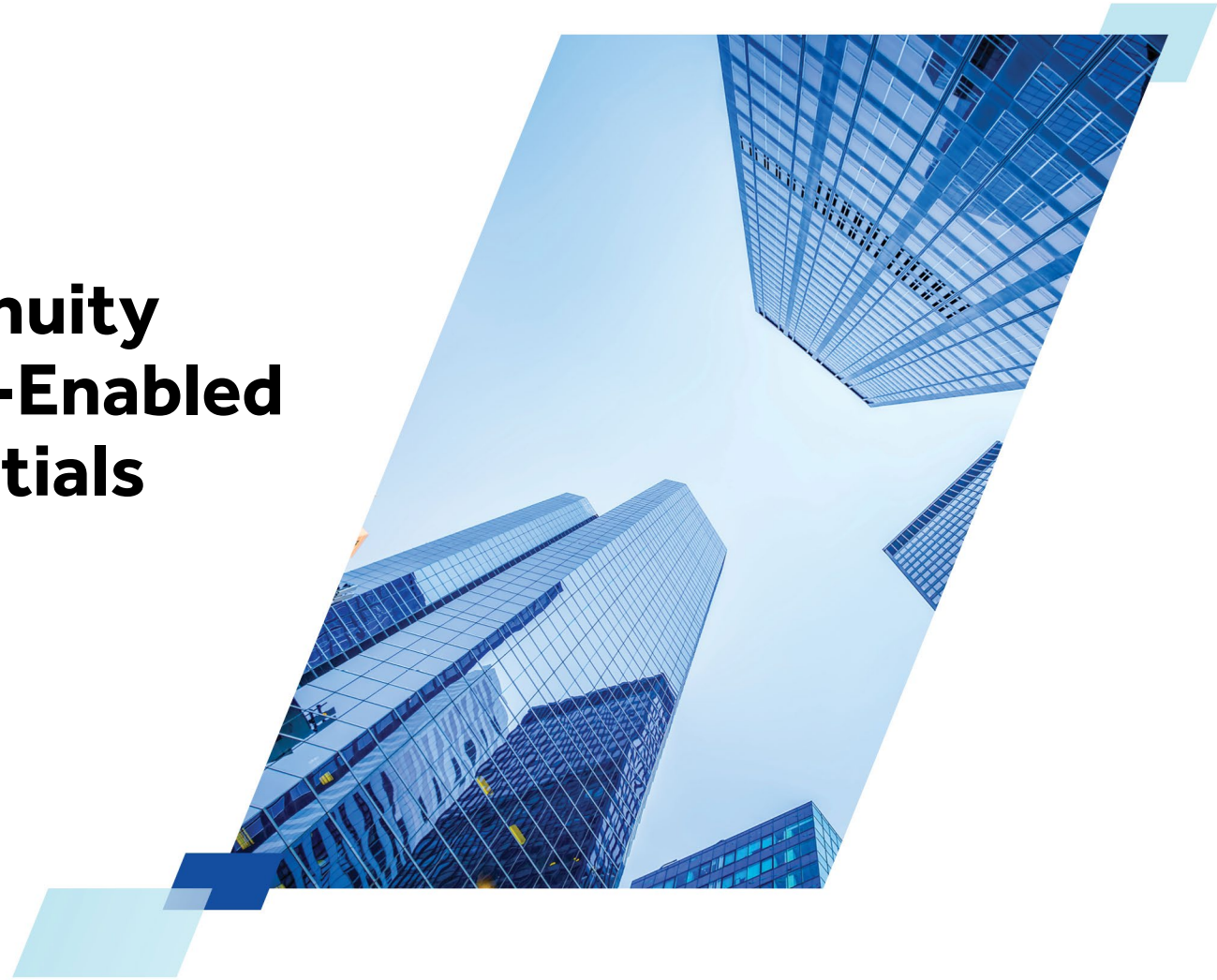


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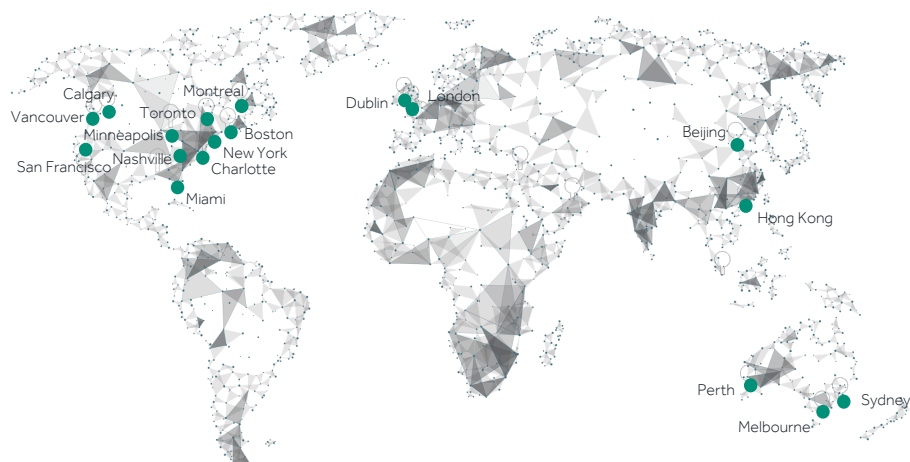
Canaccord Genuity Digital & Tech-Enabled Health Credentials

Section A



Canaccord Genuity is a Premier Investment Bank for Growth Companies

Global and Integrated Full-Service Platform



Deep Digital & Tech-Enabled Health Expertise

 Behavioral Health	 Benefits Management	 Care Coordination & Navigation	 Chronic Disease Management	 Clinical Software
 Data & Insights	 Employer-Sponsored Health	 Next-Gen Primary Care	 Patient Financial Engagement	 Pharma Commercialization
 Physician Enablement	 Provider Marketing	 Revenue Cycle Technology	 Telemedicine & Virtual Care	 Workforce Management

Investment Banking

- 280+ investment bankers globally
- Led or participated in 359 transactions, raising over \$17.5 billion in FY 2023
- Solely focused on growth stories
- Listing capabilities on 10 stock exchanges worldwide

Equity Research

- 115+ research professionals
- Broad industry coverage across core sectors
- 860+ companies covered
- Quest® – online valuation tool with 95% global coverage

Sales and Trading

- Equities and fixed income
- 155+ sales and trading professionals
- 15+ fixed income professionals
- 3,000+ institutions covered
- Market making
 - 2,500+ companies



Thomas P. O'Connor
Managing Director & Co-Head of Healthcare
New York



Matthew Kebel
Managing Director
New York



Fred Fang
Vice President
Nashville



Rob Higham
Vice President
Boston



Henry Hamlin
Senior Associate
Nashville

Note: All figures in CAD unless otherwise noted
Note: Fiscal year ending 3/31/23

Leading Mid-Market Digital & Tech-Enabled Health M&A Advisor

Dedicated M&A team with deep transaction experience across sectors and geographies

Digital & Tech-Enabled Health Sell-Side Advisory¹

Rank	Firm Name	Transactions 2018 – 2023
1	Canaccord Genuity	63
2	TripleTree	62
3	William Blair	52
4	Ziegler	33
5	Houlihan Lokey	32
6	Brentwood Capital	24
7	Raymond James	23
8	Piper Sandler	22
9	Healthcare Growth Partners	20
10	Baird	19
11	Lincoln International	17
11	Cain Brothers	17
13	Bailey & Company	16
13	Harris Williams	16
15	Evercore	14

Select Healthcare Transactions

 Financial Advisor on sale to  November 2023	 Financial Advisor on acquisition of  November 2023	 Financial Advisor on sale to OptimizeRx October 2023	 Financial Advisor on sale to  October 2023	 Financial Advisor on merger with  August 2023	 Financial Co-advisor on sale to  August 2023
 Financial Advisor on acquisition of certain assets & IP from  August 2023	 Financial Advisor on sale of its Healthcare Vertical Business to  July 2023	 Financial Advisor on investment in  May 2023	 Financial Advisor on sale to  March 2023	 Financial Advisor on sale to  March 2023	 Financial Advisor on sale to  ATHYRIUM February 2023
 Financial Advisor on growth recapitalization by  January 2023	 Financial Advisor on sale to  December 2022	 Financial Advisor on investment in  December 2022	 Financial Advisor on strategic investment from  November 2022	 Financial Advisor on sale to  October 2022	 Financial Advisor on strategic investment from  August 2022
 Financial Advisor on sale to  August 2022	 Financial Advisor on sale to  July 2022	 Financial Advisor on significant investment from  July 2022	 Financial Advisor on sale to  June 2022	 Financial Advisor on acquisition of  December 2021	 Financial Advisor on sale to  September 2021
 Financial Advisor on sale to  August 2021	 Financial Advisor on sale to  July 2021	 Financial Advisor on \$50,000,000 equity investment from  July 2021	 Financial Advisor on sale to  June 2021	 \$240,000,000 Financial Advisor on acquisition of  June 2021	 Financial Advisor on sale to  May 2021


1. Source: Canaccord Genuity database

Leading Global Underwriter Since 2022

CG finished December as the leading global underwriter and a top global bookrunner since 2022

- Leveraging our global capabilities, CG ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 652 total financings; Bookrunner on 517
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings



\$152,700,000
Follow-on Offering
Co-Manager
December 2023



£8,520,000
Follow-on Offering
Joint Bookrunner
December 2023



\$747,500,000
Conv. Notes Offering
Co-Manager
December 2023



C\$23,490,000
Follow-on Offering
Joint Bookrunner
December 2023



A\$205,000,000
Follow-on Offering
Joint Bookrunner
December 2023



\$261,620,000
Follow-on Offering
Joint Bookrunner
November 2023



C\$56,010,000
Follow-on Offering
Joint Bookrunner
October 2023




\$100,160,000
Private Placement
Co-Placement Agent
October 2023



A\$300,000,000
Follow-on Offering
Joint Bookrunner
October 2023



\$576,000,000
Initial Public Offering
Co-Manager
September 2023



£102,850,000
Follow-on Offering
Joint Bookrunner
September 2023



C\$38,830,000
Follow-on Offering
Sole Bookrunner
September 2023

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	652	517	24,801.0
2	JPMorgan	568	553	284,833.1
3	Goldman Sachs	530	514	305,358.8
4	BofA Securities	489	464	287,508.4
5	Morgan Stanley	484	466	258,424.3
6	Citi	389	377	246,992.7
7	UBS	359	345	147,801.4
9	Jefferies	279	277	81,716.8
10	Barclays	259	246	142,127.5
11	Stifel	257	166	60,944.9
12	HC Wainwright	251	193	8,741.8
13	RBC Capital Markets	250	200	93,531.2
15	Raymond James & Associates	226	109	36,407.9
16	BMO Capital Markets	222	137	61,743.1
24	Maxim Group	161	141	4,321.2
26	Wells Fargo	145	129	86,024.6
32	Deutsche Bank	133	122	98,057.1
36	AGP/Alliance Global Partners	124	116	2,987.8
38	Piper Sandler	121	101	29,668.5
42	Leerink Partners	109	104	24,942.6
44	Cantor Fitzgerald	107	83	13,745.7
48	Truist Financial	96	81	42,045.1
50	Evercore	91	90	36,904.6
50	Roth Capital Partners	91	54	8,754.6
54	EF Hutton	89	86	3,415.5
62	BTIG	78	25	26,372.2

Source: Dealogic as of 12/31/23



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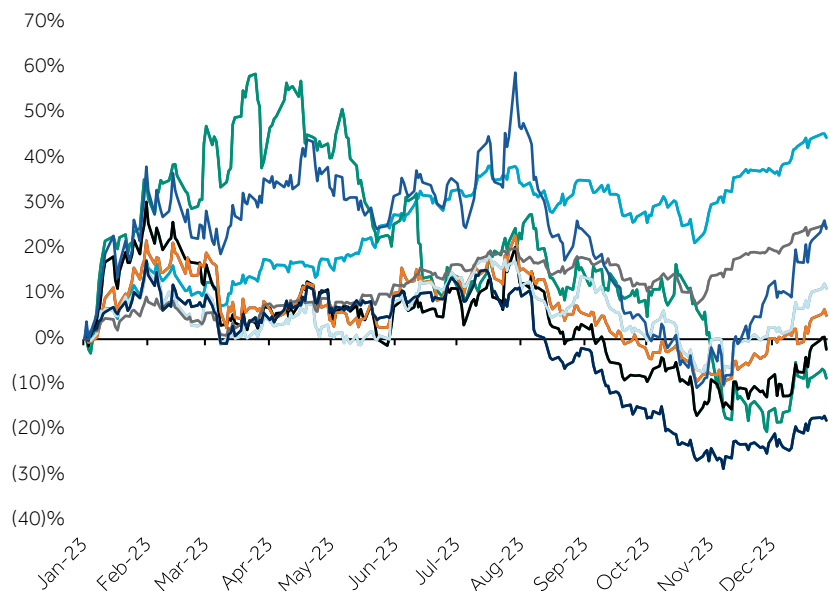
Digital & Tech-Enabled Health Market Update

Section B



Share Performance and Valuation Summary

CY'23¹ Stock Price Performance



Summary Statistics

	Share Performance		EV / 2023E	
	CY'23 ¹	Q4'23	Revenue	EBITDA ²
NASDAQ	44.5%	12.8%	N / A	N / A
S&P 500	24.7%	11.2%	N / A	N / A
Virtual Care and Digital Health	24.3%	20.0%	2.1x	19.0x
Pharma	11.2%	10.3%	6.8x	22.6x
Employer	5.2%	7.3%	2.4x	13.0x
Payor	(2.3%)	7.2%	2.0x	12.0x
Next-Gen Primary Care	(8.7%)	(15.6%)	1.1x	20.3x
Provider	(18.0%)	(2.9%)	3.2x	14.1x

Past performance is not a guarantee of future results. Index returns are unmanaged, and do not include the deduction of fees or other expenses.

Commentary

- Q4'23 represented the first quarter since Q2'22 with total global M&A transaction value greater than \$1.0 trillion. Further, the healthcare sector represented 14% of the total global M&A activity in 2023, an increase from 9% in 2022
- After four interest rate hikes during the first three quarters of 2023, the Federal Reserve chose to hold interest rates steady at their final meeting of CY'23. Q4'23 represented the first quarter since 2021 where the Federal Reserve did not increase interest rates at least once during the quarter
- Digital & Tech-Enabled Health stocks strengthened throughout the final quarter of 2023 on the heels of an improved market backdrop and optimistic outlook on interest rates
- The Virtual Care and Digital Health, Pharma and Employer stock indices all finished the year in positive territory, but lagged behind the NASDAQ and S&P 500
- Despite the lower stock performance of the Provider public peer group, M&A demand remains strong in this particular sector with half of all the Digital & Tech-Enabled Health M&A transactions in Q4'23 occurring within this group, with two disclosed transactions over \$1B enterprise value

Source: S&P Capital IQ and Dealogic as of 12/31/23;

Projections based off consensus analyst estimates

1. Calendar Year 2023 – "CY'23"

2. Earnings before interest, taxes, depreciation and amortization – "EBITDA"

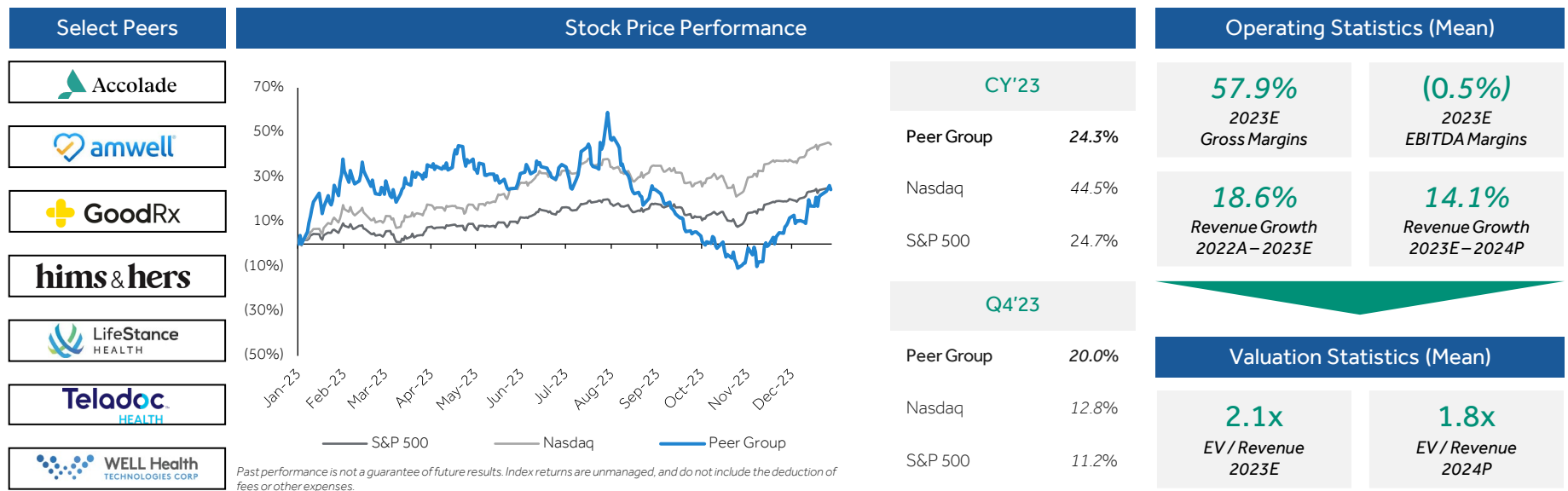
• The Nasdaq Composite Index is a market-capitalization-weighted index of all the stocks traded on the Nasdaq stock exchange and includes companies based outside the United States – "Nasdaq"

• Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries – "S&P 500"

• Peer Group indices are based on constituents listed on slides 9 - 14 and performance is market cap weighted. Refer to the definitions on the following slides

Virtual Care and Digital Health Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Nov-23	Fern Health	BehaVR	M&A	N/D	Companies will merge to form RealizedCare, a digital care management platform for chronic pain powered by digital therapeutics technology
Nov-23	Cloudbreak Health	GTCR	M&A	\$180	Offers a communication and translation platform that provides patients and providers with video remote interpreting telehealth technology
Oct-23	Signos	Cheyenne Ventures / Google Ventures	Series B	\$20	Delivers a metabolic health platform that includes a proprietary AI-engine with continuous glucose monitoring and real-time data
Oct-23	Allara	Google Ventures	Series A	\$10	Provides a telehealth platform for women dealing with reproductive aging and chronic hormonal conditions
Oct-23	Bright.MD's Technology Platform	Evernorth Health	M&A	N/D	Offers an AI-powered care automation platform that allows patients to navigate and receive care for hundreds of low-acuity medical conditions

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

1. Selected investors

2. M&A Transaction Value represents Enterprise Value at announcements; \$USD in millions – "M"; Not disclosed values – "N/D"

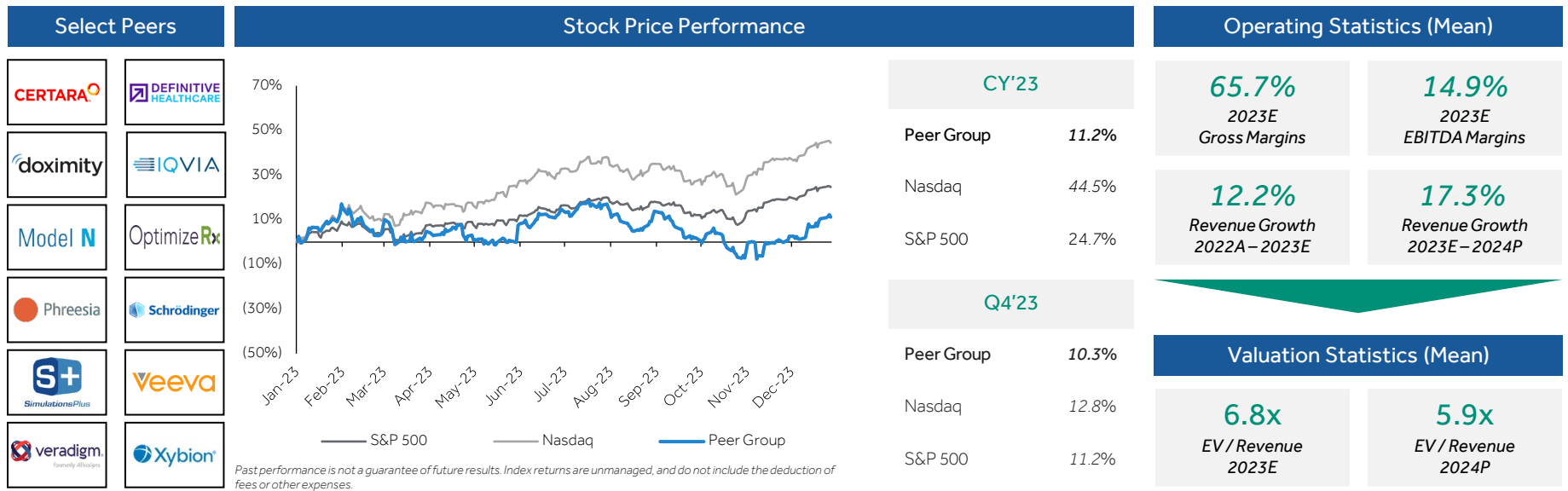
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• A Peer Group index is one that groups individual companies together into a single, benchmark index. This refers to the list of select peers to the left of the chart. Performance is market cap-weighted

Pharma Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Nov-23	IntegriChain	Nordic Capital	M&A	N/D	Provides solutions to help connect the commercial, financial and operational dimensions of drug access and profitability
Nov-23	CrowdPharm	Spectrum Science	M&A	N/D	Offers healthcare advertising through innovative technology that provides original strategic and creative solutions
Nov-23	ConcentricLife	Accenture	M&A	\$245	Offers healthcare marketing solutions with expertise in helping life sciences companies build an optimal brand experience
Oct-23	BioProcure and Prendio	Primus Capital	Growth Investment	N/D	Together provide procure-to-pay services and cloud-based SaaS eProcurement software for biotech and life sciences companies
Oct-23	• Medix Health	OptimizeRx	M&A	\$95	Provides healthcare consumer-focused omnichannel marketing and analytics to drive engagement

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

1. Selected investors

2. M&A Transaction Value represents Enterprise Value at announcements

• Indicates a Canaccord Genuity-led transaction

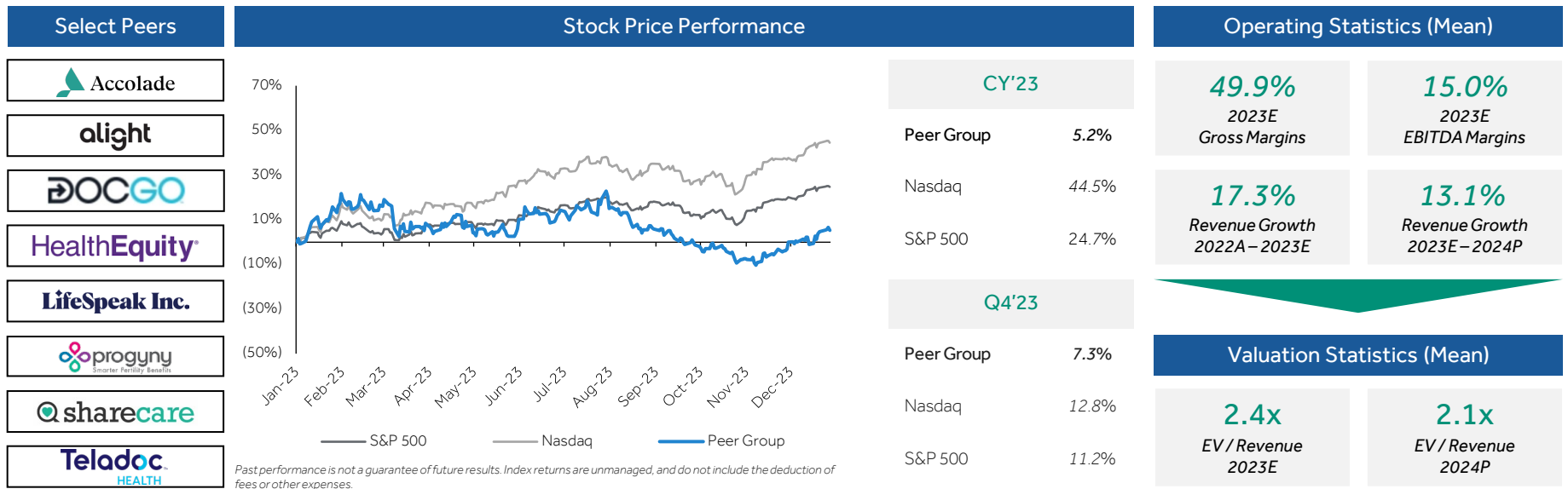
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Employer Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Dec-23	Employer Direct Healthcare	Insight Partners	Secondary	\$92	Offer a specialty healthcare network solution for self-funded employers with a focus on surgical care and oncology
Dec-23	Medefy Health	Mercury Fund	Series A	\$10	Offers a mobile-first healthcare benefits navigation platform dedicated to improving the employee health benefits experience
Nov-23	Navigate Wellbeing Solutions	McCarthy Capital	Capital Raise	N/D	Offers wellness technology that transforms how organizations improve their employees' wellbeing and engagement
Nov-23	Vida Health	General Atlantic / Ally Bridge / Canvas Ventures	Capital Raise	\$29	Provides virtual cardiometabolic care focused on treating diabetes and obesity through clinically validated programs
Nov-23	SentryHealth	First Stop Health	M&A	N/D	Provides care navigation solutions that combine data, technology and an experienced care team to match members with the best care

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

1. Selected investors

2. M&A Transaction Value represents Enterprise Value at announcements

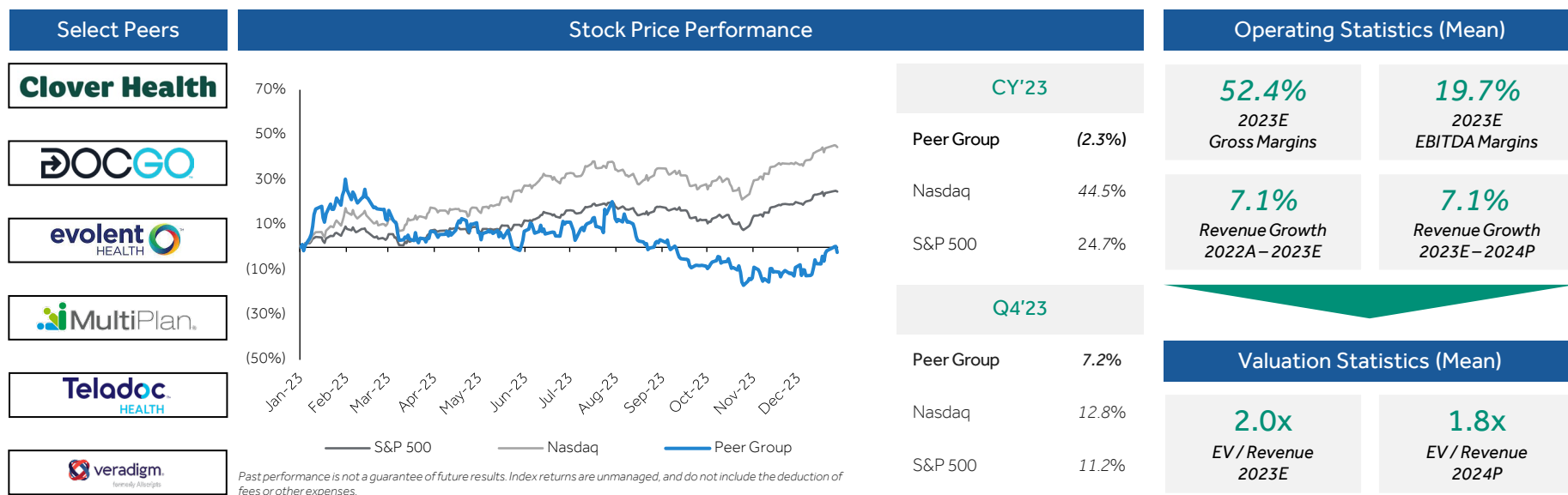
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Payor Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Dec-23	Decision Point and HealthTrio	mPulse	M&A	N/D	Both acquisitions reinforce mPulse's commitment to revolutionizing patient and member engagement while improving health outcomes
Dec-23	Advent Health Partners	TREND Health Partners	M&A	N/D	Offers an AI-driven platform that identifies and standardizes clinical attributes from itemized bills and medical records
Dec-23	Ametros	Webster Bank	M&A	N/D	Provides post-settlement medical administration of medical funds from insurance claim settlements
Dec-23	Carisk Partners	Lee Equity Partners / Elements	M&A	N/D	Provides specialty risk transfer and care-coordination for insurers, government entities and self-insured plan sponsors
Oct-23	PrecisionGx	TREND Health Partners	M&A	N/D	Provides next-generation artificial intelligence and machine learning solutions to improve payment accuracy of health insurance claims

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

1. Selected investors

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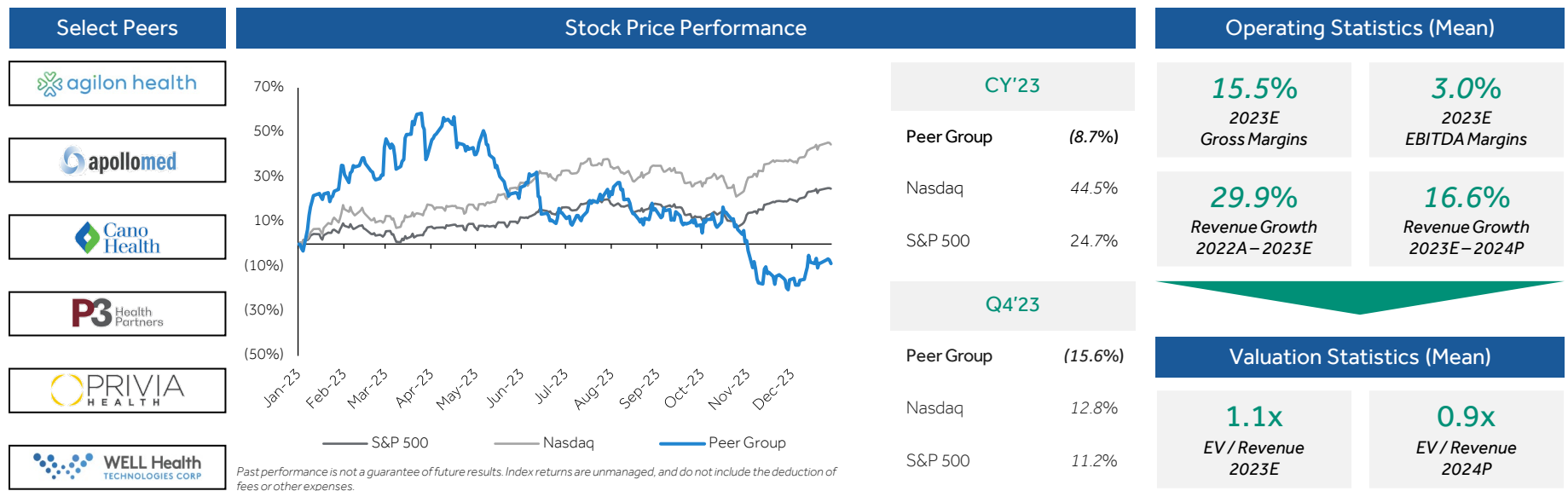
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Next-Gen Primary Care Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Nov-23	Forward Health	Khosla Ventures / Founders Fund / Softbank	Series E	\$100	Offers primary care that combines advanced diagnostics, personalized health plans and a tech-enabled in-person health experience
Oct-23	Pair Team	NEXT Ventures	Series A	\$9	Virtual and community-based primary care solution connecting Medicaid's highest-risk patients to high-quality care
Oct-23	Greater Good Health	Flare Capital	Series A	\$20	Offers primary care through a value-based care model improving quality and cost of care for senior citizens
Oct-23	Waymark	Lux Capital / CVS Health	Capital Raise	\$42	Offers a tech-enabled, community-based care platform for primary care providers and patients enrolled in Medicaid
Oct-23	Main Street Health	Oak HC/FT	Capital Raise	\$315	Partners with primary care clinics in rural America providing clinics with staff, tech and opportunities to improve the quality and access to care

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

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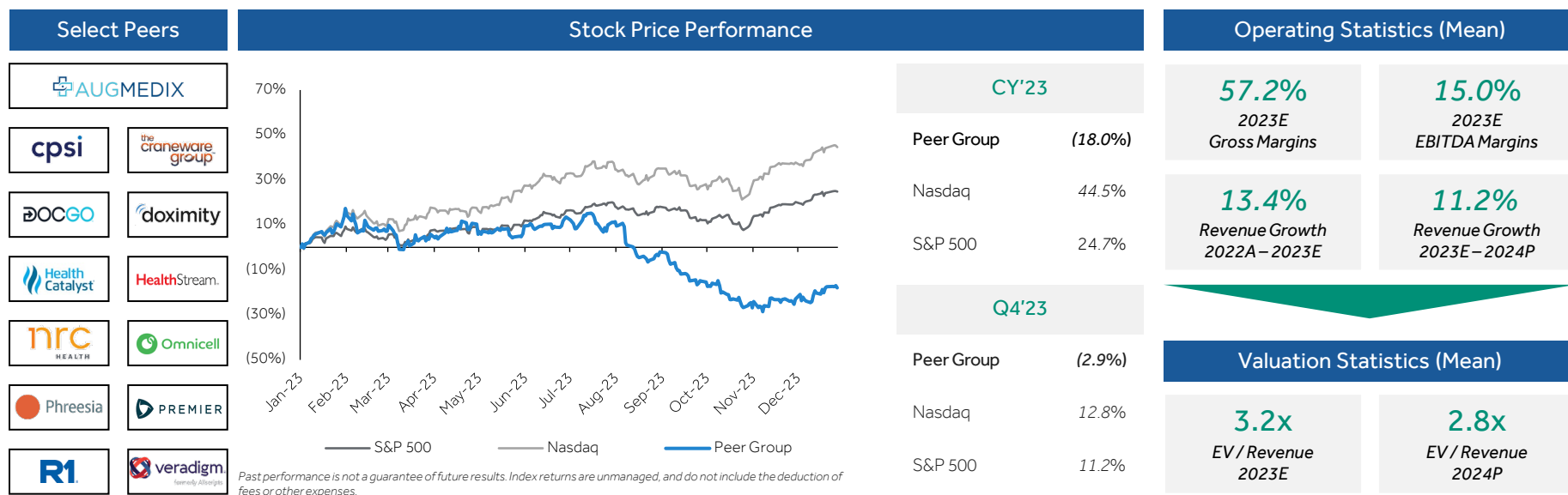
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Provider Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Dec-23	Acclara	R1 RCM	M&A	\$675	Provides revenue cycle management solutions that enhance cash flow, reduce administrative complexities and ensure compliance
Dec-23	Ludi	Great Point Partners	Growth Investment	N/D	Provides a platform that optimizes the entire payment process between hospitals and physicians
Nov-23	Harmony Healthcare IT	Novacap	Growth Investment	N/D	Offers data archiving and management solutions including retention, conversion and migration
Nov-23	• SPM Group	Unlock Health	M&A	N/D	Offers a full-service digital and traditional marketing platform with a focus on the hospital and health system market
Oct-23	Hallmark Health Care Solutions	Summit Partners	Growth Investment	N/D	Provides a platform for hospitals and health systems to streamline talent sourcing and deployment

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 12/31/23;

Projections based off consensus analyst estimates

1. Selected investors

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• Indicates a Canaccord Genuity-led transaction

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**Investment
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Select Q4'23 Transactions

Appendix



Select Q4'23 M&A Transactions

Ann. Date	Target	Acquiror	Sub-sector	Enterprise Value	EV /	
					LTM Rev. ¹	LTM EBITDA ¹
Dec-23	MEDHOST	Constellation Software	Provider	N/D	N/D	N/D
Dec-23	HealthTrio	mPulse	Payor	N/D	N/D	N/D
Dec-23	Decision Point	mPulse	Payor	N/D	N/D	N/D
Dec-23	GlobalData Healthcare Division	Inflexion	Provider	\$1,413	11.6x	22.3x
Dec-23	Verustat	CoachCare	Provider	N/D	N/D	N/D
Dec-23	Advent Health Partners	TREND Health Partners	Payor	N/D	N/D	N/D
Dec-23	Ametros	Webster Bank	Payor	\$350	N/D	N/D
Dec-23	Adivo	Herspiegel	Pharma	N/D	N/D	N/D
Dec-23	Worldwide Clinical Trials	Kohlberg & Company	Pharma	N/D	N/D	N/D
Dec-23	CancerLinQ	ConcertAI	Provider	N/D	N/D	N/D
Dec-23	Aventine Consulting	Prime Global Medical Communications	Pharma	N/D	N/D	N/D
Dec-23	LifeOmic	Fountain Life	Provider	N/D	N/D	N/D
Dec-23	Acclara	R1 RCM	Provider	\$675	2.3x	26.9x
Dec-23	MyACTome	HOPCo	Virtual Care and Digital Health	N/D	N/D	N/D
Dec-23	Valant	Resurgens Technology Partners	Provider	N/D	N/D	N/D
Dec-23	Revive Marketing	BPD	Provider	N/D	N/D	N/D
Dec-23	Carisk Partners	Lee Equity Partners / Elements	Payor	N/D	N/D	N/D
Nov-23	Wave HDC	Experian Health	Provider	N/D	N/D	N/D
Nov-23	Autoscribe Informatics	Xybion	Pharma	N/D	N/D	N/D
Nov-23	TRC Healthcare	Colibri Group	Provider	N/D	N/D	N/D
Nov-23	CrowdPharm / Hot Iron Health	Spectrum Science	Pharma	N/D	N/D	N/D
Nov-23	Fern Health	BehaVR	Virtual Care and Digital Health	N/D	N/D	N/D
Nov-23	YouScript	Aranscia	Pharma	N/D	N/D	N/D
Nov-23	• SPM Group	Unlock Health	Provider	N/D	N/D	N/D
Nov-23	Cloudbreak Health	GTCR	Virtual Care and Digital Health	\$180	2.4x	N/D
Nov-23	Sitka	AristaMD	Virtual Care and Digital Health	N/D	N/D	N/D
Nov-23	Minded	UpLift	Virtual Care and Digital Health	N/D	N/D	N/D
Nov-23	IntegriChain	Nordic Capital	Pharma	N/D	N/D	N/D
Nov-23	Community Family Care Medical Group	Apollo Medical Holdings	Next-Gen Primary Care	\$202 ²	1.1x	8.1x
Nov-23	ActiveRADAR	Surescripts	Pharma	N/D	N/D	N/D
Nov-23	Naring Health	Viome	Virtual Care and Digital Health	N/D	N/D	N/D

Source: Company filings and press releases

Note: \$USD in millions

1. Last twelve months – "LTM"
 2. EV includes earnout
- Indicates a Canaccord Genuity-led transaction

Select Q4'23 M&A Transactions (cont.)

Ann. Date	Target	Acquiror	Sub-sector	Enterprise Value	EV /	
					LTM Rev.	LTMEBITDA
Nov-23	PatientCentra	SubjectWell	Pharma	N/D	N/D	N/D
Nov-23	SentryHealth	First Stop Health	Employer	N/D	N/D	N/D
Nov-23	Electronic Registry Systems	Health Catalyst	Provider	N/D	N/D	N/D
Nov-23	ConcentricLife	Accenture	Pharma	\$245	N/D	N/D
Oct-23	Olive AI	Waystar / Humata Health	Provider	N/D	N/D	N/D
Oct-23	AQuity Solutions	IKS Health	Provider	\$200	N/D	N/D
Oct-23	Digital Diagnostic Imaging	Kingsway	Provider	\$11	2.6x	6.1x
Oct-23	CAE Healthcare Business	Madison Industries	Provider	\$226	1.6x	N/D
Oct-23	EngageSmart	Vista Equity Partners	Provider	\$3,679	10.1x	NMF
Oct-23	AllStripes	Picnic Health	Pharma	N/D	N/D	N/D
Oct-23	PrecisionGx	TREND Health Partners	Payor	N/D	N/D	N/D
Oct-23	True North	JPA Health	Pharma	N/D	N/D	N/D
Oct-23	The Curry Rockefeller Group	Citrus Health Group	Pharma	\$27	N/D	N/D
Oct-23	Pre-Intent	Home Care Plus	Provider	N/D	N/D	N/D
Oct-23	MD Consents	Engaged MD	Provider	N/D	N/D	N/D
Oct-23	Viewgol	CPSI	Provider	\$68 ¹	N/D	15.0x ²
Oct-23	Evry Health	Globe Life	Payor	N/D	N/D	N/D
Oct-23	Corridor	Wellsky	Provider	N/D	N/D	N/D
Oct-23	Envera Health	Access Healthcare	Provider	\$32	N/D	N/D
Oct-23	• Medicx Health	OptimizeRx	Pharma	\$95	N/D	N/D
Oct-23	Flume Health's TPA Operations	Vitori Health	Payor	N/D	N/D	N/D
Oct-23	Bright.MD's Technology Platform	Evernorth Health	Virtual Care and Digital Health	N/D	N/D	N/D
Oct-23	Dawn Health's Virtual Care Platform	Health Care Originals	Virtual Care and Digital Health	N/D	N/D	N/D
Oct-23	Boston Software Systems	LGI Healthcare	Provider	N/D	N/D	N/D
Oct-23	Excite Health's HIM Division	ECLAT Health	Provider	N/D	N/D	N/D
Oct-23	Hybrid Healthcare Communications	Health & Wellness Partners	Pharma	N/D	N/D	N/D
Oct-23	Netalytics	Netsmart	Provider	N/D	N/D	N/D
Oct-23	Medical Record Associates	GeBBS Healthcare Solutions	Provider	N/D	N/D	N/D
Oct-23	Commure	Athelas	Provider	N/D	N/D	N/D
Oct-23	HCPPro	AHIMA	Provider	N/D	N/D	N/D
Oct-23	RCxRules	Alpha II	Provider	N/D	N/D	N/D

Source: Company filings and press releases

Note: \$USD in millions

1. EV includes earnout
 2. Multiple represents next twelve months
- Indicates a Canaccord Genuity-led transaction

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