



Investment
Banking

Canaccord Genuity

Canaccord Genuity Digital & Tech-Enabled Health and Healthcare Services Snapshot

Q1'25 Update



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Canaccord Genuity Digital & Tech-Enabled Health and Healthcare Services Credentials

Section A



Canaccord Genuity is a Premier Investment Bank for Healthcare Companies

Global and Integrated Full-Service Platform

Deep Digital & Tech-Enabled Health & Healthcare Services Expertise



Canaccord Genuity Overview

Investment Banking

- 200+ investment bankers globally
- 85+ transactions in the US over the twelve months ending March 31, 2025, in the technology, media, marketing, and information services industries
- Led or participated in 204 financing transactions, raising over \$17 billion in FY 2024
- Solely focused on growth stories
- Listing capabilities on 10 stock exchanges worldwide

Equity Research

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

Sales and Trading

- Equities and fixed income
- 165+ sales and trading professionals
- 10+ fixed income professionals
- 1,350+ institutions covered
- Market making
 - 2,500+ companies

Note: All figures in CAD unless otherwise noted
Note: Fiscal year ending 3/31/24

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

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

Digital & Tech-Enabled Health Sell-Side Advisory¹

| Rank | Firm Name | # of Transactions 2018 – 2024 |
|------|----------------------------|----------------------------------|
| 1 | Canaccord Genuity | 74 |
| 2 | TripleTree | 73 |
| 3 | William Blair | 62 |
| 4 | Ziegler | 42 |
| 5 | Houlihan Lokey | 38 |
| 6 | Raymond James | 27 |
| 7 | Brentwood Capital Advisors | 26 |
| 8 | Piper Sandler | 23 |
| 9 | Bailey & Company | 22 |
| 9 | Lincoln International | 21 |
| 9 | Baird | 21 |
| 12 | Cain Brothers | 21 |
| 13 | Harris Williams | 20 |
| 14 | Healthcare Growth Partners | 20 |
| 15 | Evercore Inc. | 16 |

Select Healthcare Transactions

| | | | | | |
|---|---|---|--|---|---|
|  Financial Advisor on acquisition by  December 2024 |  Financial Advisor on sale to Undisclosed buyer December 2024 |  Financial Advisor on investment in  October 2024 |  Financial Advisor on sale to  October 2024 |  Financial Advisor on sale to  September 2024 |  Financial Advisor on sale to  September 2024 |
|  Financial Advisor on sale to  September 2024 |  Financial Advisor on investment from  September 2024 |  Financial Advisor on investment from  August 2024 |  Financial Advisor on sale to  April 2024 |  Financial Advisor on sale of its operating assets to  February 2024 |  Financial Advisor on sale to  November 2023 |
|  Financial Advisor on acquisition of  November 2023 |  Financial Advisor on sale to  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  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 |














1. Source: Canaccord Genuity database

Leading Global Underwriter Since 2022

CG finished March 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 1,056 total financings; Bookrunner on 809
- Transactions across US, Canada, Australia, & UK platforms

Select Canaccord Genuity Financings

| | | | | |
|--|---|--|---|--|
|  <p>WAYSTAR</p> <p>\$920,000,000 Equity Offering Co-Manager February 2025</p> |  <p>WAYSTAR</p> <p>\$1,076,000,000 IPO Co-Manager June 2024</p> |  <p>quipt Home Medical</p> <p>C\$42,460,650 Equity Offering Co-Bookrunner April 2023</p> |  <p>PRIVIA HEALTH</p> <p>\$135,100,000 Equity Offering Passive Bookrunner November 2022</p> |  <p>PRIVIA HEALTH</p> <p>\$174,000,000 Equity Offering Passive Bookrunner November 2021</p> |
|  <p>DEFINITIVE HEALTHCARE</p> <p>\$396,000,000 Equity Offering Co-Manager November 2021</p> |  <p>Clover Health</p> <p>\$300,000,000 Equity Offering Passive Bookrunner November 2021</p> |  <p>babylon</p> <p>\$4,200,000,000 SPAC Merger Capital Markets Advisor October 2021</p> |  <p>DEFINITIVE HEALTHCARE</p> <p>\$483,000,000 IPO Co-Manager September 2021</p> |  <p>HealthCatalyst Digital Healthcare Innovation</p> <p>\$258,750,000 Equity Offering Co-Manager August 2021</p> |
|  <p>sharecare</p> <p>\$3,900,000,000 SPAC Merger Capital Markets Advisor July 2021</p> |  <p>LifeSpeak Inc.</p> <p>\$101,000,000 IPO Joint Bookrunner June 2021</p> |  <p>doximity</p> <p>\$605,800,000 IPO Co-Manager June 2021</p> |  <p>convey</p> <p>\$187,000,000 IPO Joint Lead Manager June 2021</p> |  <p>PRIVIA HEALTH</p> <p>\$515,775,000 IPO Passive Bookrunner April 2021</p> |
|  <p>Phreesia</p> <p>\$258,750,000 Equity Offering Co-Manager April 2021</p> |  <p>Accolade</p> <p>\$250,000,000 Convertible Notes Co-Manager March 2021</p> |  <p>adapthealth</p> <p>\$303,600,000 Equity Offering Co-Manager January 2021</p> |  <p>Accolade</p> <p>\$221,375,000 Equity Offering Co-Manager October 2020</p> |  <p>adapthealth</p> <p>\$142,600,000 Equity Offering Co-Manager June 2020</p> |

Global League Table (US-Focused Banks)¹

| Global Rank | Bank | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1 | Canaccord Genuity | 1,056 | 809 | 69,021.2 |
| 2 | JPMorgan | 987 | 967 | 626,971.6 |
| 3 | Goldman Sachs | 983 | 956 | 642,470.2 |
| 4 | Morgan Stanley | 886 | 855 | 564,634.5 |
| 5 | BofA Securities | 850 | 811 | 573,558.5 |
| 6 | Citi | 694 | 677 | 465,305.7 |
| 7 | UBS | 559 | 538 | 278,217.2 |
| 8 | Jefferies | 555 | 550 | 189,222.7 |
| 9 | Barclays | 473 | 450 | 297,937.9 |
| 10 | Stifel | 465 | 306 | 122,990.6 |
| 11 | RBC Capital Markets | 428 | 335 | 229,388.6 |
| 14 | HC Wainwright | 408 | 313 | 17,072.0 |
| 15 | BMO Capital Markets | 395 | 246 | 133,019.6 |
| 16 | Raymond James | 385 | 173 | 120,859.4 |
| 22 | Maxim Group | 299 | 271 | 6,226.6 |
| 24 | Wells Fargo | 260 | 235 | 202,025.6 |
| 26 | Deutsche Bank | 248 | 227 | 214,659.8 |
| 33 | AGP/Alliance Global Partners | 220 | 205 | 4,316.4 |
| 34 | Piper Sandler | 215 | 173 | 68,243.2 |
| 36 | Leerink Partners | 209 | 203 | 45,796.6 |
| 37 | Cantor Fitzgerald | 207 | 176 | 42,715.3 |
| 42 | Roth Capital Partners | 197 | 126 | 20,026.1 |
| 43 | Truist Financial | 185 | 157 | 119,704.3 |
| 48 | BTIG | 163 | 70 | 96,796.5 |
| 49 | Evercore | 161 | 159 | 85,070.3 |
| 54 | Guggenheim Partners | 140 | 130 | 45,815.8 |

Source: Dealogic as of 12/31/24

1. Numbers may not be in consecutive order given the league table presented only depicts U.S. focused banks

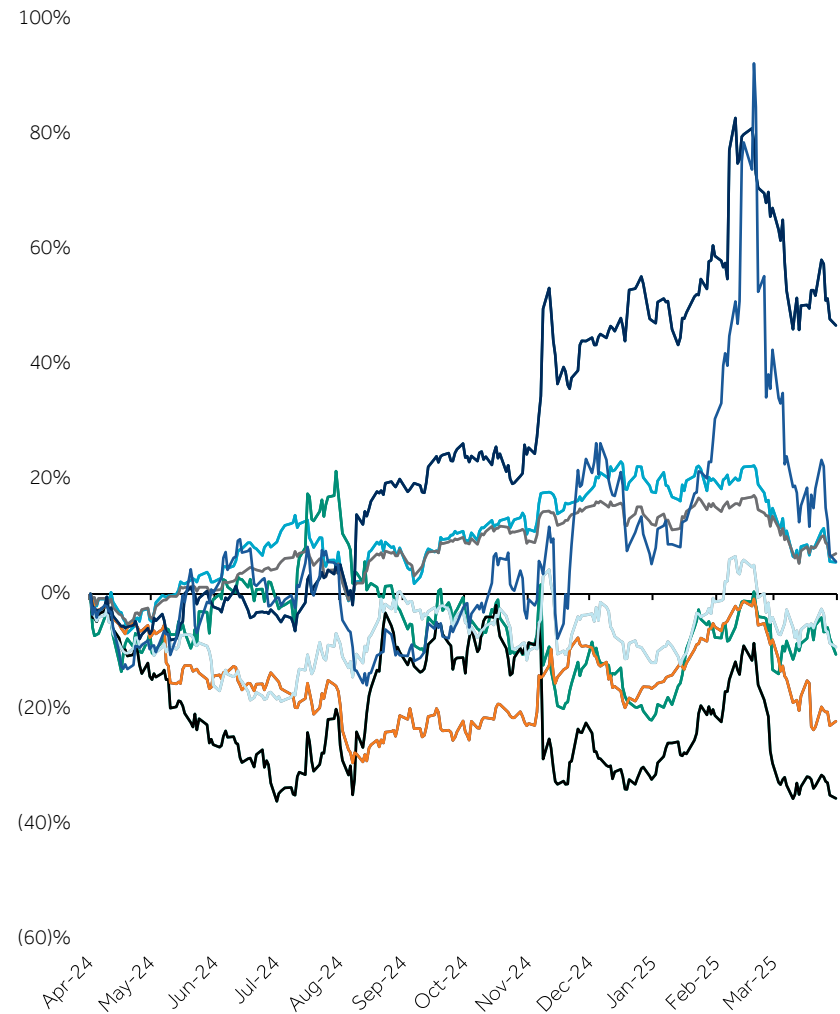
Digital & Tech-Enabled Health and Healthcare Services Market Update

Section B



Share Performance and Valuation Summary

LTM Mar'25¹ Stock Price Performance



Summary Statistics¹

| | Share Performance | | EV / 2025E | |
|---------------------------------|-------------------|---------|------------|--------|
| | LTM Mar'25 | Q1'25 | Revenue | EBITDA |
| Employer | (22.1%) | (7.8%) | 2.0x | 9.7x |
| Payor | (35.5%) | (6.1%) | 1.7x | 15.1x |
| Pharma | (9.2%) | 3.0% | 5.9x | 17.4x |
| Provider | 46.7% | (0.1%) | 4.0x | 14.2x |
| Value-Based Care | (10.5%) | 12.6% | 0.7x | 13.4x |
| Virtual Care and Digital Health | 5.7% | (2.2%) | 1.7x | 12.0x |
| S&P 500 | 7.0% | (4.4%) | N/A | N/A |
| NASDAQ | 5.5% | (10.3%) | N/A | N/A |

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

Source: S&P Capital IQ and Dealogic as of 3/31/25;
Projections based off consensus analyst estimates
1. Last twelve months – “LTM”; Year to date – “YTD”; Earnings before interest, taxes, depreciation and amortization – “EBITDA”; Enterprise Value – “EV”; Estimate – “E”; VBC – “Value-based Care”

- 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

Employer Overview

Public Peer Group Performance

Select Peers

alight

dario

DOC GO

HealthEquity

LifeSpeak Inc.

progyny

Teladoc HEALTH

Stock Price Performance

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

LTM Mar'25

| | |
|------------|---------|
| Peer Group | (22.1%) |
| Nasdaq | 5.5% |
| S&P 500 | 7.0% |

Q1'25

| | |
|------------|---------|
| Peer Group | (7.8%) |
| Nasdaq | (10.3%) |
| S&P 500 | (4.4%) |

Operating Statistics (Mean)

| | |
|---|---|
| 55.3% 2025E Gross Margins | 10.2% 2025E EBITDA Margins |
| 0.3% Revenue Growth 2024A – 2025E | 9.9% Revenue Growth 2025E – 2026E |

Valuation Statistics (Mean)

| | |
|-------------------------------|-------------------------------|
| 2.0x EV / Revenue 2025E | 1.8x EV / Revenue 2026E |
| 9.7x EV / EBITDA 2025E | 7.6x EV / EBITDA 2026E |

Select Recent Transactions

| Announced | Target | Buyer / Investor(s) ¹ | Type | Value (M) ² | Target Description |
|-----------|-----------------------|----------------------------------|----------|------------------------|--|
| Mar-25 | Coriell Life Sciences | Informed DNA | M&A | N/D | Partners with employers and health plans to deliver genetics-based medication management solutions, improving employee health outcomes and reducing healthcare costs |
| Mar-25 | Vori Health | NEA | Series B | \$53 | Combines physicians, physical therapists, registered dietitians and health coaches who work collaboratively to eliminate unnecessary care while aiming for better clinical outcomes and validated cost savings for employers |
| Feb-25 | Catapult Health | Teladoc Health | M&A | \$65 | Offers preventive care by combining in-home diagnostics with telehealth consultations, enabling employers to drive early detection, reduce costs, and improve population health outcomes |
| Jan-25 | Accolade | Transcarent | M&A | \$642 | Offers a personalized healthcare and benefits navigation platform that connects employees and their families with expert healthcare support, benefits guidance, and advocacy to improve outcomes and reduce costs |

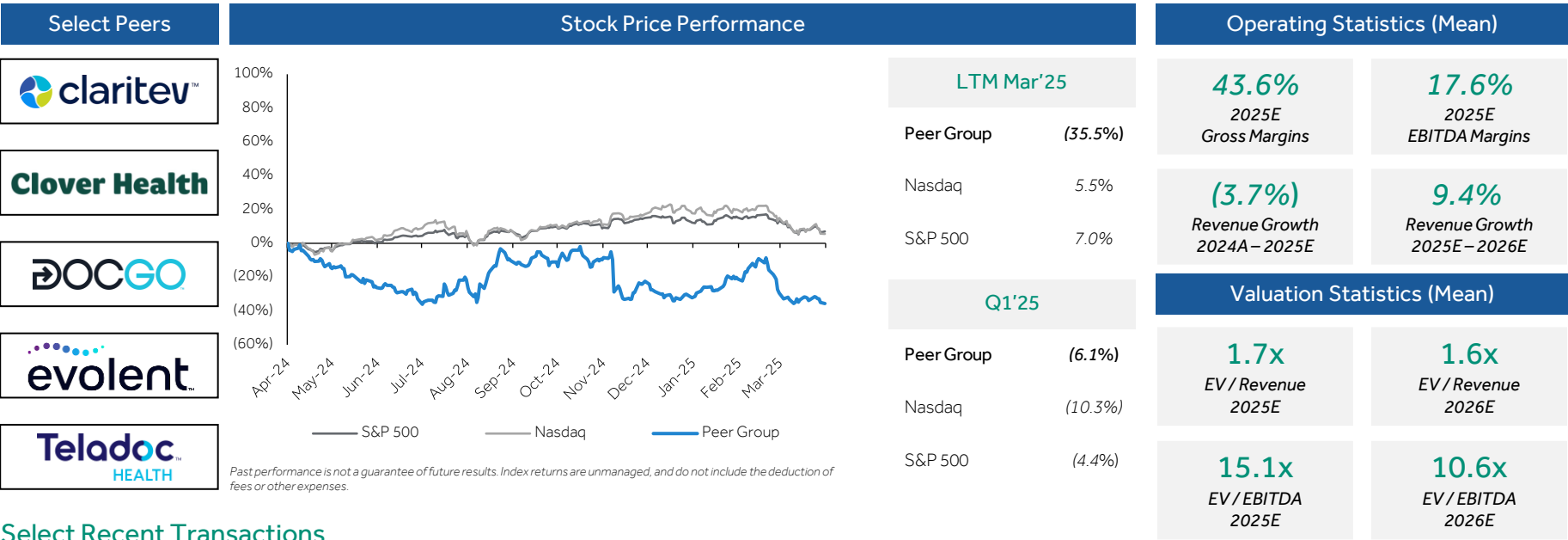
Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 3/31/25;
Projections based off consensus analyst estimates

1. Selected investors
2. M&A Transaction Value represents Enterprise Value at announcements; Capital Raise Value based on amount raised

• 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”
• 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

Payor Overview

Public Peer Group Performance



Select Recent Transactions

| Announced | Target | Buyer / Investor(s) ¹ | Type | Value (M) ² | Target Description |
|-----------|--------------------------------|----------------------------------|-------------------|------------------------|---|
| Mar-25 | Porter | Eir Partners | Growth Investment | N/D | Combines AI-driven analytics with compassionate care coordination to enhance patient outcomes, improve risk adjustment revenue, and elevate quality star ratings for healthcare organizations |
| Feb-25 | ComplexCare Solutions | Vesey Street Capital Partners | M&A | N/D | Offers member engagement and health information management services for health plan networks nationwide, specializing in in-home and virtual health assessments |
| Feb-25 | Chordline Health | Valsoft | M&A | N/D | Offers managed care software designed by clinicians to support health plans, third-party administrators, accountable care organizations, and other risk-bearing entities |
| Feb-25 | Edifecs | Cotiviti | M&A | \$3,050 | Provides healthcare technology solutions that enhance data interoperability, streamline administrative processes, and support value-based care initiatives for payers, providers, and government agencies |
| Jan-25 | BroadPath Healthcare Solutions | Sagility | M&A | N/D | Offers a comprehensive range of services, including member engagement, member acquisition, claims and appeals administration, provider enrollment, and credentialing |

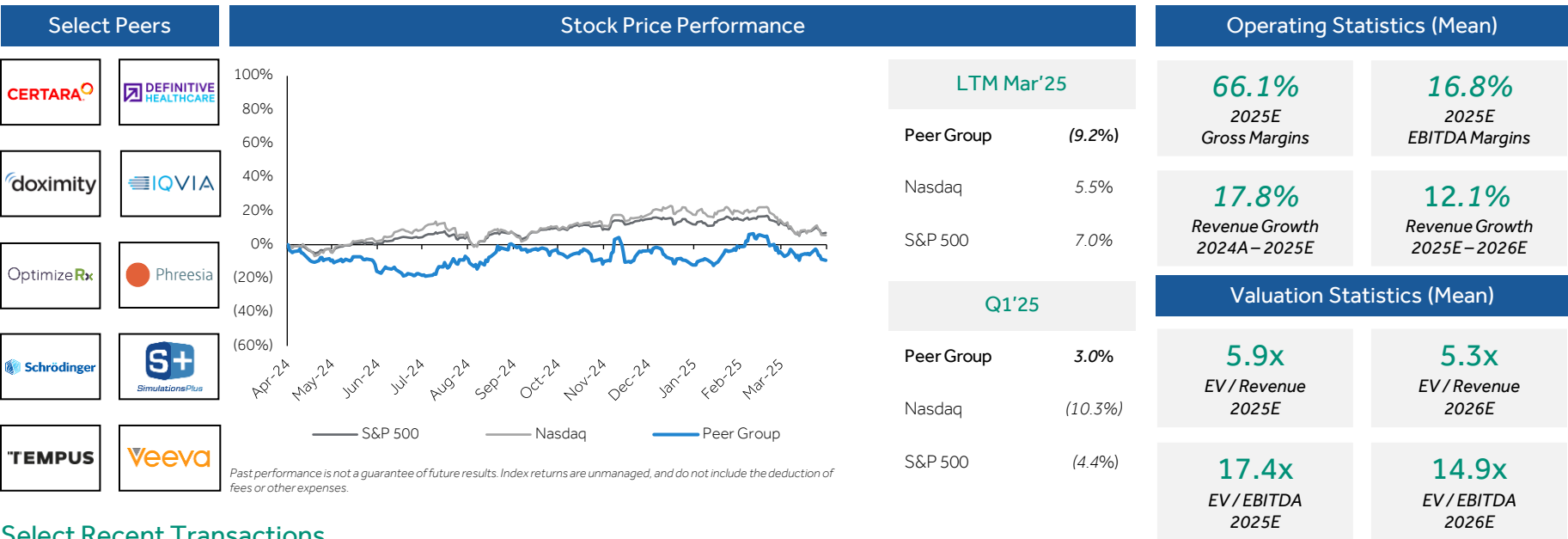
Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 3/31/25;
Projections based off consensus analyst estimates

1. Selected investors
2. M&A Transaction Value represents Enterprise Value at announcements; Capital Raise Value based on amount raised

• 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”
• 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

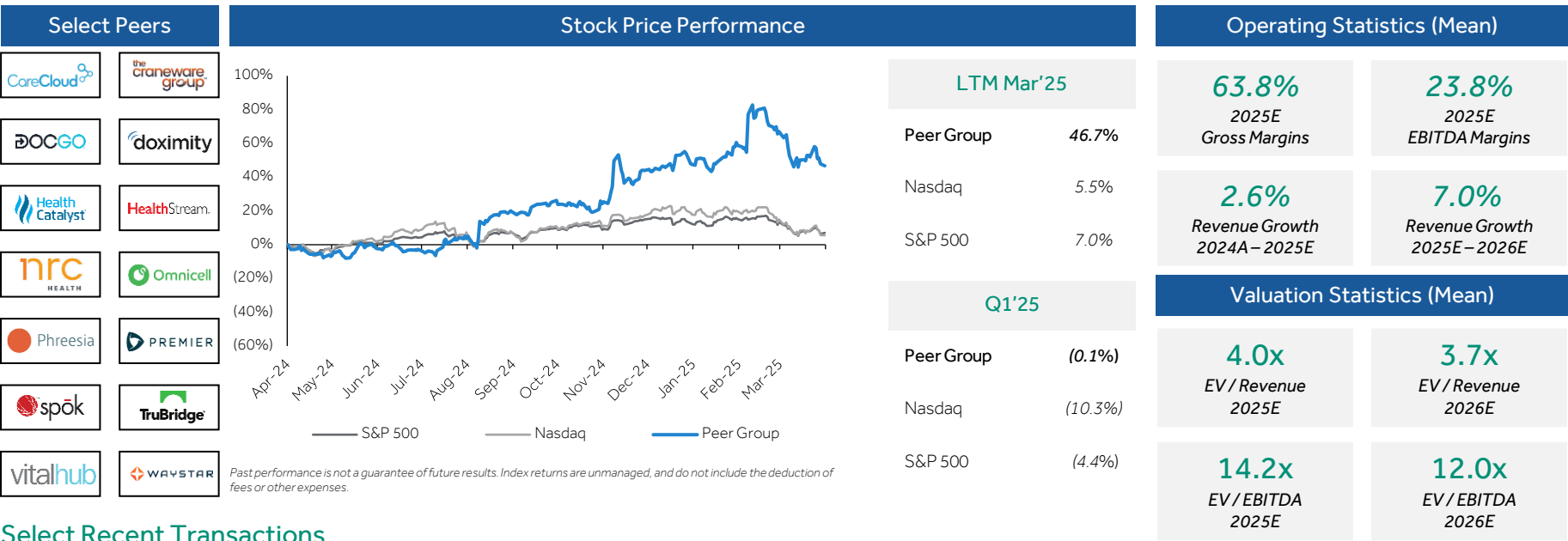


Select Recent Transactions

| Announced | Target | Buyer / Investor(s) ¹ | Type | Value (M) ² | Target Description |
|-----------|-----------------|----------------------------------|----------|------------------------|---|
| Mar-25 | Isomorphic Labs | Thrive Capital | Series A | \$600 | Applies advanced AI and machine learning models to predict biological processes and accelerate the design of new therapeutics |
| Mar-25 | Proscia | Insight Partners | Series C | \$50 | Delivers advanced AI-powered digital pathology solutions that accelerate cancer diagnosis, improve lab efficiency, and support precision medicine through enterprise-grade image and data management tools. |
| Mar-25 | Deep 6 AI | Tempus | M&A | N/D | Develops AI-powered clinical trial acceleration software that mines structured and unstructured patient data to match eligible participants, expediting recruitment and enhancing research efficiency |
| Jan-25 | Truveta | Regeneron | Series C | \$320 | Partners with health systems to aggregate and analyze de-identified patient data, helping researchers and life sciences organizations advance medical innovation and improve patient outcomes |
| Jan-25 | MyHealthTeam | Swoop | M&A | N/D | Offers condition-specific social networks that connect individuals with chronic health conditions, facilitating peer support, shared experiences, and access to medically approved information |

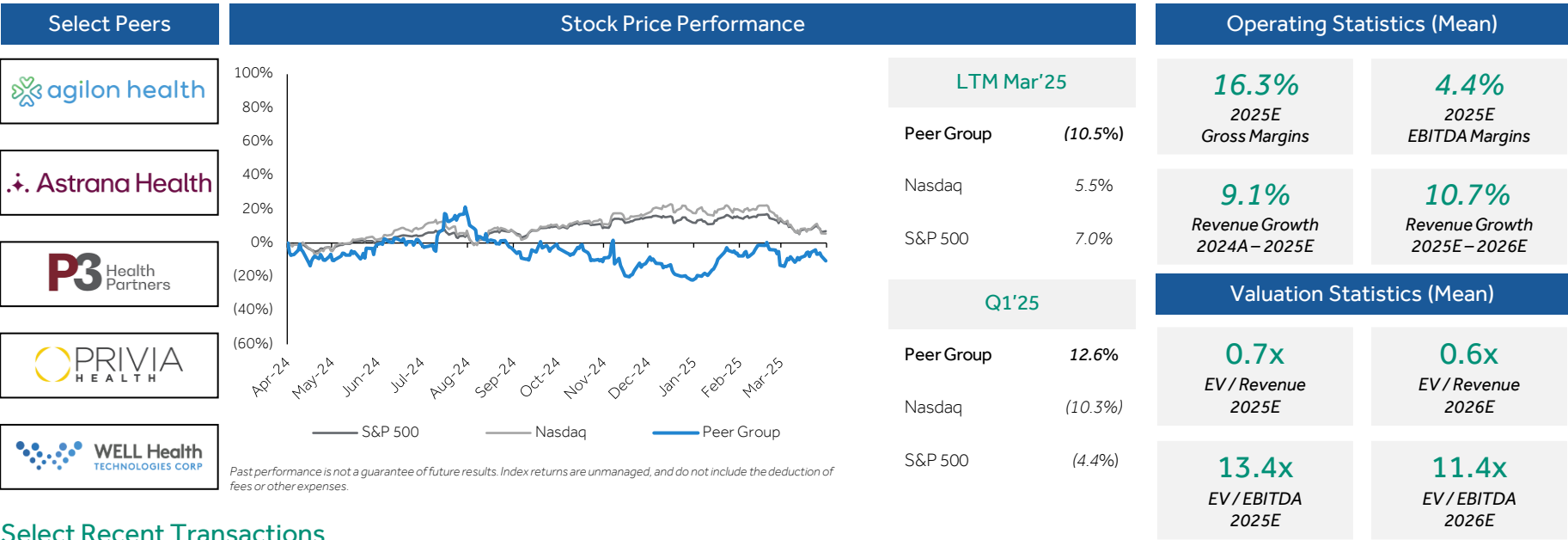
Provider Overview

Public Peer Group Performance



Value-Based Care Overview

Public Peer Group Performance

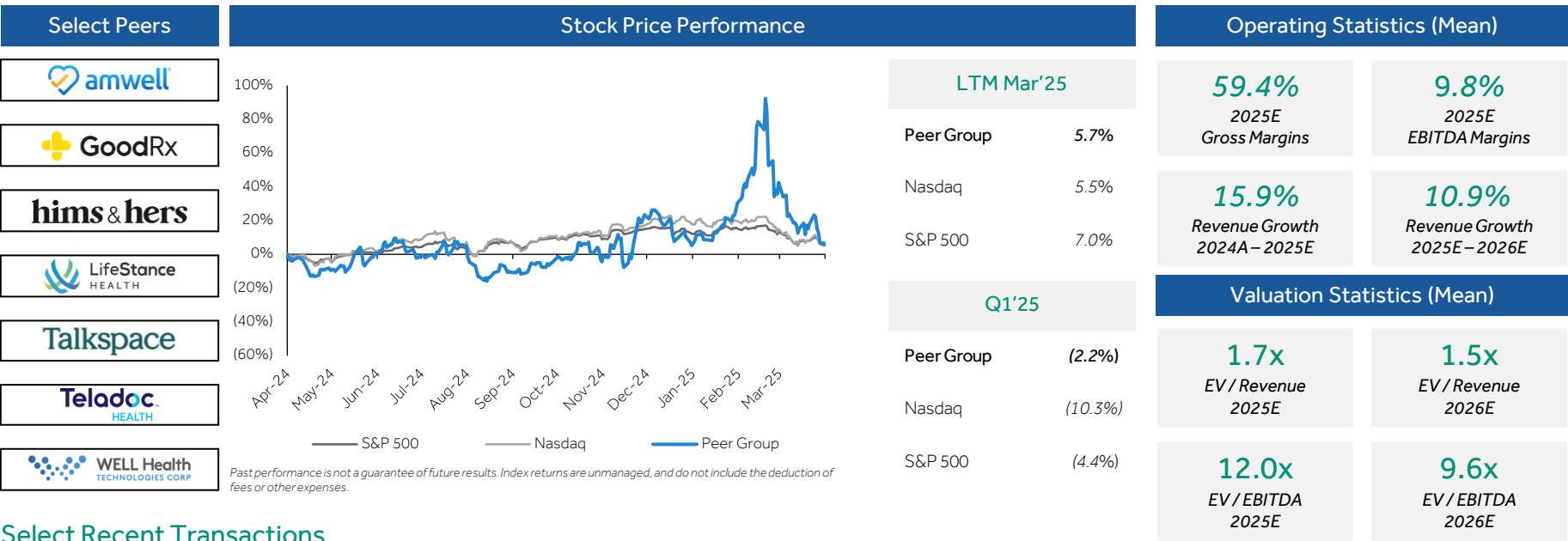


Select Recent Transactions

| Announced | Target | Buyer / Investor(s) ¹ | Type | Value (M) ² | Target Description |
|-----------|---|----------------------------------|---------------|------------------------|--|
| Mar-25 | Navina | Goldman Sachs | Series C | \$55 | Provides a clinical intelligence platform that aggregates data from a wide range of sources like the EHR and medical claims to equip clinicians with real-time recommendations for improving care quality and financial outcomes |
| Feb-25 | Azara Healthcare and i2i Population Health Merger | Insight Partners | M&A | N/D | Provides quality measurement, analytics and reporting for the Community Health and physician practice market |
| Jan-25 | Evergreen Nephrology | Rubicon Founders | Capital Raise | \$130 | Partners with nephrologists and payors to provide care for patients with chronic and end-stage kidney disease |
| Jan-25 | Frontier Direct Care | Mehshah Capital | Series B | \$20 | Offers an integrated, technology-enabled platform that combines direct primary care, virtual care, referral navigation / direct contracting, and a prescription plan to improve quality of care and reduce costs |
| Jan-25 | Eventus Whole Health | General Atlantic | M&A | N/D | Provides a comprehensive suite of software solutions to power value-based care programs, modernize the patient experience, and reduce the administrative burden on providers |

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 |
|-----------|----------------|----------------------------------|---------------|------------------------|--|
| Feb-25 | Abridge | Elad Gil & IVP | Series D | \$250 | Transforms medical conversations into clinically useful and billable documentation at the point of care, reducing administrative burden and clinician burnout while improving patient experience |
| Jan-25 | Quartet Health | Neuroflow | M&A | N/D | Connects patients with mental health care providers through a technology platform that integrates with primary care, aiming to improve access, coordination, and outcomes in behavioral health |
| Jan-25 | Bicycle Health | Questa Capital | Capital Raise | \$17 | Provides virtual care and medication-assisted treatment for individuals with opioid use disorder, offering confidential, accessible support through telehealth services |
| Jan-25 | LetsGetChecked | Undisclosed | Series F | \$165 | Provides virtual care to patients which includes telehealth services, pharmacy and at-home diagnostics |
| Jan-25 | Hippocratic AI | Kleiner Perkins | Series B | \$141 | Enables health systems, payers and others to “hire” generative-AI-powered agents to conduct low-risk, non-diagnostic, patient-facing services to help address the massive shortage of healthcare workers in the U.S. and worldwide |

Select Q1'25 Transactions

Appendix



Select Q1'25 M&A Transactions

| Ann. Date | Target | Acquiror | Sub-Sector | Enterprise Value (\$M) | EV / | |
|--------------|---|-------------------------|---------------------------------|---------------------------|----------|------------|
| | | | | | LTM Rev. | LTM EBITDA |
| Mar-25 | BPK Technologies | Veltris | Other | N/D | N/D | N/D |
| Mar-25 | Novotech | GIC; Temasek | Pharma | N/D | N/D | N/D |
| Mar-25 | Nurse Disrupted | AvaSure | Provider | N/D | N/D | N/D |
| Mar-25 | Happilabs | Science Exchange | Pharma | N/D | N/D | N/D |
| Mar-25 | Clover Learning | Ascend Learning | Other | N/D | N/D | N/D |
| Mar-25 | Sunbelt Medical Financial | Unified Health Services | Provider | N/D | N/D | N/D |
| Mar-25 | Prolaio | Kardigan | Pharma | N/D | N/D | N/D |
| Mar-25 | Rotera | VisiQuate | Provider | N/D | N/D | N/D |
| Mar-25 | CentralReach | Roper Technologies | Provider | \$1,650 | 9.4x | 22.0x |
| Mar-25 | Medically Home | DispatchHealth | Payor / Provider | N/D | N/D | N/D |
| Mar-25 | Dieta Health | Cylinder | Virtual Care and Digital Health | N/D | N/D | N/D |
| Mar-25 | Medalogix & Forcura | Berkshire Partners | Provider | N/D | N/D | N/D |
| Mar-25 | HCEquared | Knox Lane | Provider | N/D | N/D | N/D |
| Mar-25 | Coriell Life Sciences | InformedDNA | Employer | N/D | N/D | N/D |
| Mar-25 | OnlineMedEd | Archer Review | Other | N/D | N/D | N/D |
| Mar-25 | AMD Technologies (AGNES Connect division) | UniDoc | Virtual Care and Digital Health | N/D | N/D | N/D |
| Mar-25 | AMOpportunities | AIM Equity Partners | Provider | N/D | N/D | N/D |
| Mar-25 | TNT Dental | Trinity Hunt Partners | Provider | N/D | N/D | N/D |
| Mar-25 | Xpediant Digital | Qualified Digital | Pharma | N/D | N/D | N/D |
| Mar-25 | Glidian | Infinx | Provider | N/D | N/D | N/D |
| Mar-25 | NeuroRX | Clario | Pharma | N/D | N/D | N/D |
| Mar-25 | April Health | Wysa | Value-Based Care | N/D | N/D | N/D |
| Mar-25 | PharmaCord | Mercalis | Pharma | N/D | N/D | N/D |
| Mar-25 | Agathos | EvidenceCare | Provider | N/D | N/D | N/D |
| Mar-25 | Bektex | Smartlinx | Provider | N/D | N/D | N/D |
| Mar-25 | EQ2 HEMS | TMA Systems | Provider | N/D | N/D | N/D |

Source: Company filings, Mergermarket and press releases
Note: \$USD in millions

Select Q1'25 M&A Transactions (cont'd)

| Ann. Date | Target | Acquiror | Sub-Sector | Enterprise Value (\$M) | EV / | |
|--------------|--|-------------------------------|---------------------------------|---------------------------|----------|------------|
| | | | | | LTM Rev. | LTM EBITDA |
| Mar-25 | InceptionXR | Relias | Provider | N/D | N/D | N/D |
| Mar-25 | PPM Partners | Knack RCM | Provider | N/D | N/D | N/D |
| Mar-25 | Ipeople Healthcare | RLDatix | Provider | N/D | N/D | N/D |
| Mar-25 | Deep 6 AI | Tempus | Pharma | N/D | N/D | N/D |
| Mar-25 | WCG, eCOA Division | Clario | Pharma | N/D | N/D | N/D |
| Mar-25 | VitalTech | CoachCare | Virtual Care and Digital Health | N/D | N/D | N/D |
| Mar-25 | Deep Structure.ai | MoveUP | | N/D | N/D | N/D |
| Mar-25 | IMA Systems | Cantata Health Solutions | Provider | N/D | N/D | N/D |
| Mar-25 | Compliatric | Ntracts | Provider | N/D | N/D | N/D |
| Mar-25 | DoctorLogic | Yapi | Provider | N/D | N/D | N/D |
| Mar-25 | ModMed | Clearlake Capital | Provider | N/D | N/D | N/D |
| Mar-25 | ImplantBase | Surgimate | Other | N/D | N/D | N/D |
| Mar-25 | MesaBilling | CareCloud | Provider | N/D | N/D | N/D |
| Feb-25 | MedComms Expert | Brydon Group | Pharma | N/D | N/D | N/D |
| Feb-25 | TheraMatch | Trusted Provider Network | Virtual Care and Digital Health | N/D | N/D | N/D |
| Feb-25 | CareerMD | CHG Healthcare | | N/D | N/D | N/D |
| Feb-25 | Knipper Health | Frazier Healthcare | Pharma | N/D | N/D | N/D |
| Feb-25 | PrecisionCare | EXA Capital | Provider | N/D | N/D | N/D |
| Feb-25 | Medality | TrueLearn | Provider | N/D | N/D | N/D |
| Feb-25 | ComplexCare Solutions | Vesey Street Capital Partners | Payor | N/D | N/D | N/D |
| Feb-25 | Chordline Health | Valsoft | Payor | N/D | N/D | N/D |
| Feb-25 | Wakefield & Associates | Revco Solutions | Provider | N/D | N/D | N/D |
| Feb-25 | Azara Healthcare / i2i Population Health | Insight Partners | Value-Based Care | N/D | N/D | N/D |
| Feb-25 | RealizedCare | XRHealth | Virtual Care and Digital Health | N/D | N/D | N/D |
| Feb-25 | Performation | Enovation | | N/D | N/D | N/D |
| Feb-25 | Softlinx | Valsoft | Provider | N/D | N/D | N/D |

Source: Company filings, Mergermarket and press releases
Note: \$USD in millions

Select Q1'25 M&A Transactions (cont'd)

| Ann. Date | Target | Acquiror | Sub-Sector | Enterprise Value (\$M) | EV / | |
|--------------|----------------------------------|----------------------|---------------------------------|---------------------------|----------|------------|
| | | | | | LTM Rev. | LTM EBITDA |
| Feb-25 | PTI Health | DocGo | Virtual Care and Digital Health | \$6 | N/D | N/D |
| Feb-25 | Edifecs | Cotiviti | Payor | \$3,050 | N/D | N/D |
| Feb-25 | Carium | Healthmap Solutions | Virtual Care and Digital Health | N/D | N/D | N/D |
| Feb-25 | Caraway Health | Summer Health | Virtual Care and Digital Health | N/D | N/D | N/D |
| Feb-25 | Catapult Health | Teladoc Health Inc | Employer | \$65 | 2.2x | N/D |
| Feb-25 | EIDO Healthcare | Radar Healthcare | Provider | N/D | N/D | N/D |
| Feb-25 | COEUS | Red Nucleus | Payor | N/D | N/D | N/D |
| Feb-25 | Louvir | Nuvm | Other | N/D | N/D | N/D |
| Jan-25 | Quartet Health | NeuroFlow | Virtual Care and Digital Health | N/D | N/D | N/D |
| Jan-25 | Envision Technology Partners | InductiveHealth | Other | N/D | N/D | N/D |
| Jan-25 | BetterHealthcare | HealthBus | Provider | N/D | N/D | N/D |
| Jan-25 | BroadPath Healthcare Solutions | Sagility | Payor | \$58 | N/D | N/D |
| Jan-25 | Real Life Sciences | MediSpend | Pharma | N/D | N/D | N/D |
| Jan-25 | Yoomi Health | Raintree Systems | Provider | N/D | N/D | N/D |
| Jan-25 | Corilus | PSG Equity | Provider | N/D | N/D | N/D |
| Jan-25 | ResiDex Software | Accel-KKR | Provider | N/D | N/D | N/D |
| Jan-25 | Meddbase | Cority | Provider | N/D | N/D | N/D |
| Jan-25 | innovaTel | Iris Telehealth | Virtual Care and Digital Health | N/D | N/D | N/D |
| Jan-25 | Humbi AI | Innovaccor | Provider | N/D | N/D | N/D |
| Jan-25 | Kantar Group (Kantar Media Unit) | H.I.G. Capital | Other | \$1,000 | N/D | N/D |
| Jan-25 | Bitnobi | Myant | Other | N/D | N/D | N/D |
| Jan-25 | HealthyBOS | Knack RCM | Provider | N/D | N/D | N/D |
| Jan-25 | Healthfuse | InTandem Capital | Provider | N/D | N/D | N/D |
| Jan-25 | Access Healthcare | New Mountain Capital | Provider | N/D | N/D | N/D |
| Jan-25 | CODY | Imagenet | Payor | N/D | N/D | N/D |
| Jan-25 | Greenphire | Suvoda | Pharma | N/D | N/D | N/D |

Source: Company filings, Mergermarket and press releases
Note: \$USD in millions

Select Q1'25 M&A Transactions (cont'd)

| Ann. Date | Target | Acquiror | Sub-Sector | Enterprise Value (\$M) | EV / | |
|--------------|-------------------------|---------------------------|---------------------------------|---------------------------|----------|------------|
| | | | | | LTM Rev. | LTM EBITDA |
| Jan-25 | MajorBoost | SuperDial | Payor | N/D | N/D | N/D |
| Jan-25 | Upfront Healthcare | Health Catalyst | Provider | \$120 | N/D | N/D |
| Jan-25 | CIVIE | WindRose Health Investors | Provider | N/D | N/D | N/D |
| Jan-25 | Machinify | New Mountain Capital | Payor | N/D | N/D | N/D |
| Jan-25 | BioDigital | Anatomege | Virtual Care and Digital Health | N/D | N/D | N/D |
| Jan-25 | Protenus | Bluesight | Provider | N/D | N/D | N/D |
| Jan-25 | Amwell Psychiatric Care | Avel eCare | Virtual Care and Digital Health | \$21 | 1.1x | N/D |
| Jan-25 | Feedtrail | Relias | Provider | N/D | N/D | N/D |
| Jan-25 | MDaudit | Bregal Sagemount | Provider | N/D | N/D | N/D |
| Jan-25 | Alinea Engage | Net Health | Provider | N/D | N/D | N/D |
| Jan-25 | Curator24 | Supreme Group | Pharma | N/D | N/D | N/D |
| Jan-25 | Ribbon Health | H1 | Payor | N/D | N/D | N/D |
| Jan-25 | MyHealthTeam | Swoop | Pharma | N/D | N/D | N/D |
| Jan-25 | Peregrine Market Access | Klick Health | Pharma | N/D | N/D | N/D |
| Jan-25 | Biofourmis Connect | ActiGraph | Pharma | N/D | N/D | N/D |
| Jan-25 | MDComp, wRVU Calculator | Ludi | Provider | N/D | N/D | N/D |
| Jan-25 | Target RWE | Highlander Health | Pharma | N/D | N/D | N/D |
| Jan-25 | Alluceo | NeuroFlow | Virtual Care and Digital Health | N/D | N/D | N/D |
| Jan-25 | mmHg | Myant | Virtual Care and Digital Health | N/D | N/D | N/D |
| Jan-25 | Predictive Oncology | Renovaro | Pharma | N/D | N/D | N/D |
| Jan-25 | Biospatial | Imagetrend | Provider | N/D | N/D | N/D |
| Jan-25 | Decisio Health | Airstrip Technologies | Provider | N/D | N/D | N/D |
| Jan-25 | Accolade | Transcarent | Employer | \$642 | 1.4x | N/D |
| Jan-25 | Eventus WholeHealth | General Atlantic | Value-Based Care | N/D | N/D | N/D |

Source: Company filings, Mergermarket and press releases
Note: \$USD in millions

Contact Us

Appendix



Canaccord Genuity Healthcare Team Contacts

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