



Canaccord Genuity

Canaccord Genuity Digital & Tech-Enabled Health Snapshot

Q3 2023 Update



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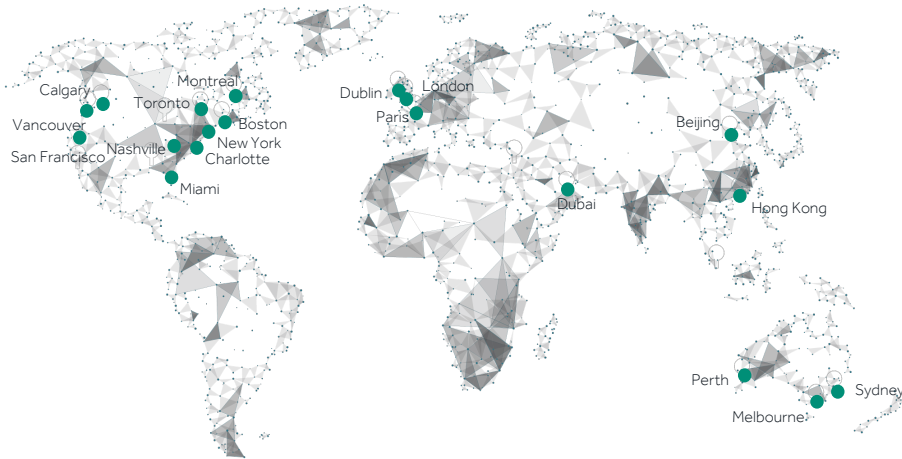
Canaccord Genuity Digital & Tech-Enabled Health Credentials

Section A













Canaccord Genuity is a Premier Investment Bank for Growth Companies

Global and Integrated Full-Service Platform



Deep Digital & Tech-Enabled Health Expertise

 Analytics & Intelligence	 Behavioral Health	 Benefits Management	 Care Coordination & Navigation	 Chronic Disease Management
 Clinical Software	 Performance Software	 Employer-Sponsored Health	 Next-Gen Primary Care	 Patient Financial Engagement
 Pharma Marketing	 Physician Enablement	 RCM & Payments Intelligence	 Telemedicine & Virtual Care	 Workforce Management

Investment Banking


- 230+ 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

- 80+ 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
- 150+ sales and trading professionals
- 15+ fixed income professionals
- 3,000+ institutions covered
- Market making
 - 2,500+ companies




Tom 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 – Sep'23
1	Canaccord Genuity	62
2	TripleTree	59
3	William Blair	51
4	Ziegler	31
5	Houlihan Lokey	29
6	Raymond James	23
7	Brentwood Capital	22
7	Piper Sandler	22
9	Healthcare Growth Partners	19

Healthcare Mid-Market Advisory Since 2010²

Rank	Firm Name	Deal Count
1	Piper Sandler	149
2	Stifel	113
3	Canaccord Genuity	106
4	William Blair	81
5	TD Securities	66
6	Raymond James	47
7	Oppenheimer	34
8	Robert W Baird	23
9	Citizens	16

Select Healthcare Transactions

 Financial Advisor on sale to OptimizeRx Pending	 Financial Advisor on acquisition of Pending	 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 sale to August 2022	 Financial Advisor on strategic investment from 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 equity investment from July 2021	 Financial Advisor on sale to June 2021	 Financial Advisor on acquisition of June 2021	 Financial Advisor on sale to May 2021	 Financial Advisor on sale to April 2021

1. Source: Canaccord Genuity database

2. Source: Dealogic data since 2010 for Middle-Market Healthcare transaction activity, as of 9/30/23

Leading Global Underwriter Since 2022

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


- Leveraging our global capabilities, CG ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 571 total financings; Bookrunner on 451
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings



**DE GREY
MINING LTD**

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



YELLOW CARBON PLC

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



klaviyo

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



curaleaf

C\$16,200,000
Follow-on Offering
Sole Bookrunner
September 2023




AURORA

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



**AZURE
MINERALS LIMITED**

A\$120,000,000
Follow-on Offering
Joint Bookrunner
August 2023



CAB | PAYMENTS

£291,450,000
Initial Public Offering
Joint Bookrunner
July 2023



**LITHIUM
IONIC**

C\$28,750,000
Follow-on Offering
Joint Bookrunner
July 2023



**PANORAMIC
RESOURCES LTD**

A\$40,000,000
Follow-on Offering
Joint Bookrunner
July 2023



**clene
NANOMEDICINE**

\$40,000,000
Follow-on Offering
Sole Bookrunner
June 2023



**macquarie
TECHNOLOGY GROUP**

A\$160,000,000
Follow-on Offering
Sole Bookrunner
June 2023



**EXO
Technologies**

C\$35,000,000
Follow-on Offering
Joint Bookrunner
May 2023

Global League Table (US-Focused Banks)

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	571	451	21,673.5
2	JPMorgan	486	472	246,538.8
3	Goldman Sachs	468	453	270,445.7
4	Morgan Stanley	430	415	234,541.2
5	BofA Securities	415	395	247,204.8
6	Citi	342	333	219,132.7
7	UBS	325	311	137,452.3
9	Jefferies	249	247	71,678.7
10	Barclays	228	217	128,010.4
11	RBC Capital Markets	225	178	85,019.6
12	Stifel	223	140	53,903.5
13	HC Wainwright	221	170	7,599.7
15	Raymond James & Associates	207	101	33,448.2
17	BMO Capital Markets	192	118	54,740.8
25	Maxim Group	138	119	3,875.7
26	Wells Fargo	128	114	75,203.4
34	AGP/Alliance Global Partners	109	101	2,858.8
34	Piper Sandler	109	90	24,263.1
41	Cantor Fitzgerald	99	75	12,875.1
42	Leerink Partners	98	93	23,192.2
46	Deutsche Bank	89	80	82,433.3
47	Truist Financial	87	74	38,182.4
50	Evercore	83	82	34,037.6
56	EF Hutton	77	74	3,146.3
56	Roth Capital Partners	77	41	8,443.3
59	BTIG	70	20	25,264.5

Source: Dealogic as of 9/30/23

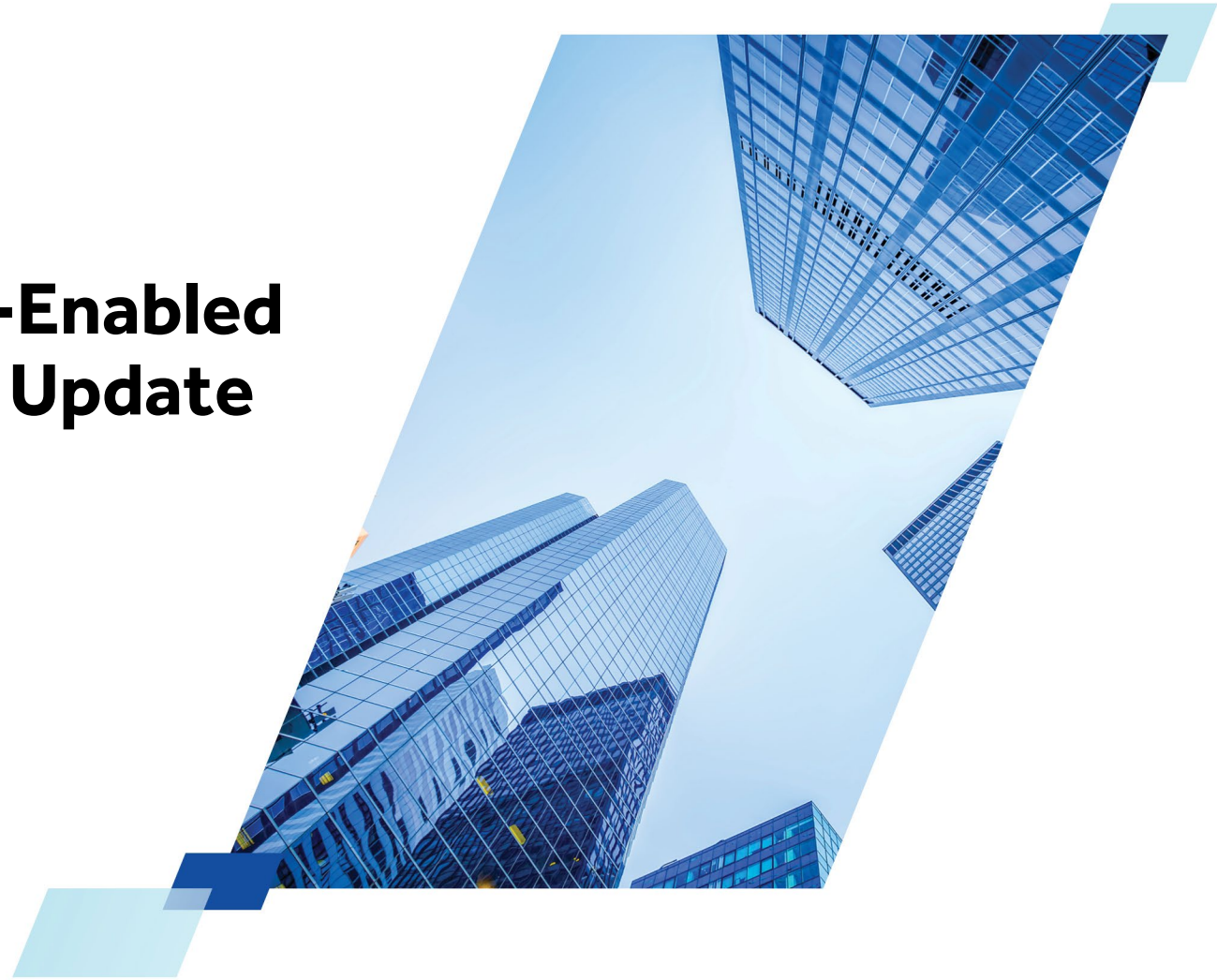


Investment
Banking

Canaccord Genuity

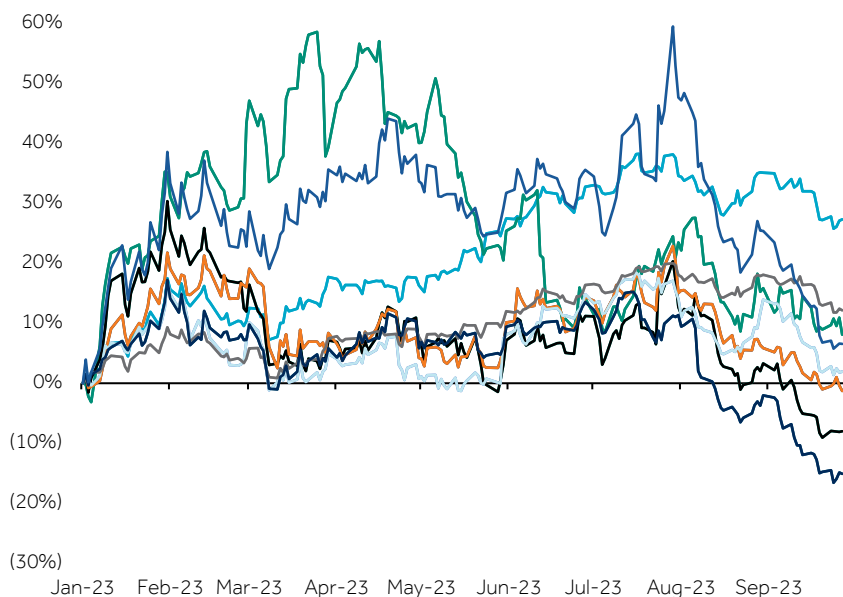
Digital & Tech-Enabled Health Market Update

Section B



Share Performance and Valuation Summary

YTD¹ Stock Price Performance



Summary Statistics

	Share Performance		EV / 2023E	
	YTD 23	LTM ²	Revenue	EBITDA ³
NASDAQ	27.3%	22.2%	N / A	N / A
S&P 500	12.1%	16.6%	N / A	N / A
Next-Gen Primary Care	8.1%	(33.8%)	1.2x	19.6x
Virtual Care and Digital Health	5.3%	(12.2%)	1.9x	12.1x
Pharma	1.9%	5.2%	5.8x	20.3x
Employer	(1.3%)	(11.8%)	2.4x	12.2x
Payor	(8.0%)	(30.1%)	2.0x	11.4x
Provider	(15.1%)	(27.5%)	2.9x	14.4x

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

- Factors such as high interest rates and lower valuations resulted in fewer deals through the first three quarters of 2023 compared to the first three quarters of 2022; however, the digital health M&A market is gaining momentum as evidenced by recent transactions such as Thoma Bravo's announced acquisition of NextGen Healthcare and the merger of Virgin Pulse and HealthComp
- Q3'23 was a challenging quarter for the broader Digital & Tech-Enabled Health market, notably with the Provider end market, as several companies lowered guidance due to various concerns around profitability, slower growth, lower bookings and continued vendor consolidation
- The Next-Gen Primary Care, Virtual Care and Digital Health and Pharma sectors ended Q3'23 with positive YTD stock performance, and despite the lower YTD stock performance of the Provider public peer group, M&A demand is growing in this particular sector with half of all the Digital & Tech-Enabled Health transactions in Q3'23 occurring within this group, with three disclosed transactions over \$1B enterprise value

Source: S&P Capital IQ as of 9/30/23; Projections based off consensus analyst estimates

1. Year to date – "YTD"

2. Last twelve months – "LTM"

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

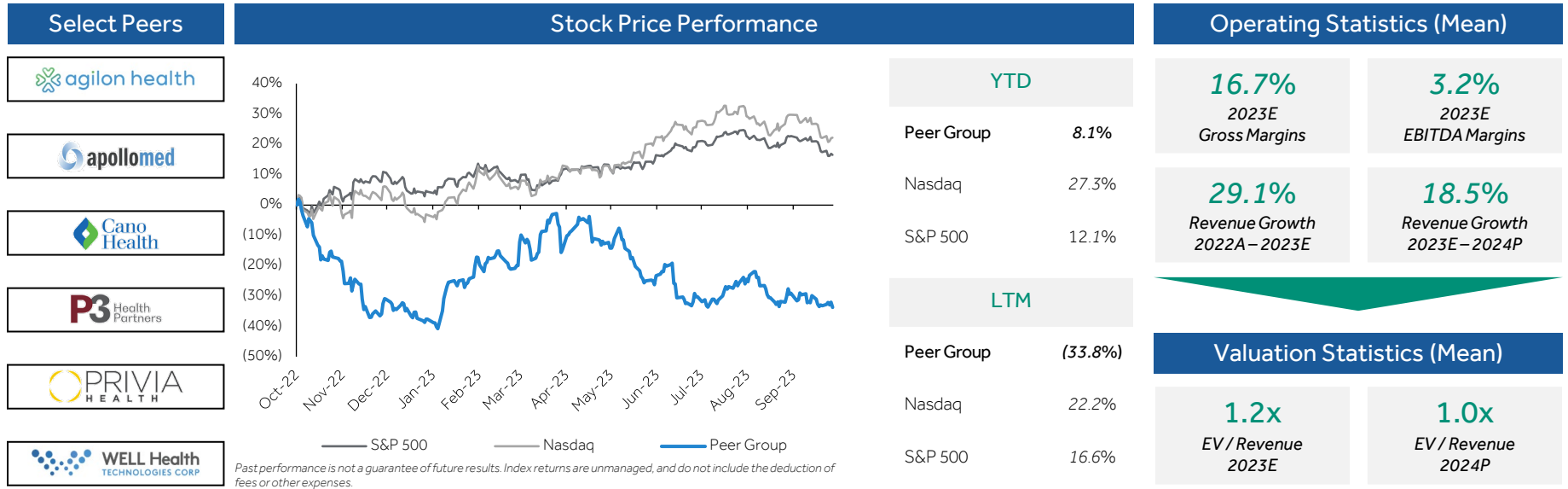
• The Nasdaq Composite Index is a market-capitalization-weighted index of all the stocks traded on the Nasdaq stock exchange and includes companies based outside the United States – "Nasdaq"

• 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

Next-Gen Primary Care Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	Select Primary Care Centers of Cano Health	CenterWell	M&A	\$67	Operations associated with Cano Health's senior-focused primary care centers in Texas and Nevada
Aug-23	Population Health Associates and Managed Care Insurance Consultants	Nutex Health	M&A	N/D	Provide high-quality, coordinated care to managed care patients through a network of primary care physicians
Aug-23	TytoCare	Insight Partners	Capital Raise	\$49	Virtual care company enabling leading health plans and providers to deliver high-quality primary care from home
Aug-23	Cerner Workforce Health Solutions	Marathon Health	M&A	N/D	Offers onsite and near-site health clinics focused on providing employer-sponsored primary care
Jul-23	MCI Medical Clinics (Ontario)	WELL Health	M&A	\$5	Operator of multi-disciplinary primary care clinics based in Ontario, Canada

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

Projections based off consensus analyst estimates

1. Selected investors

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

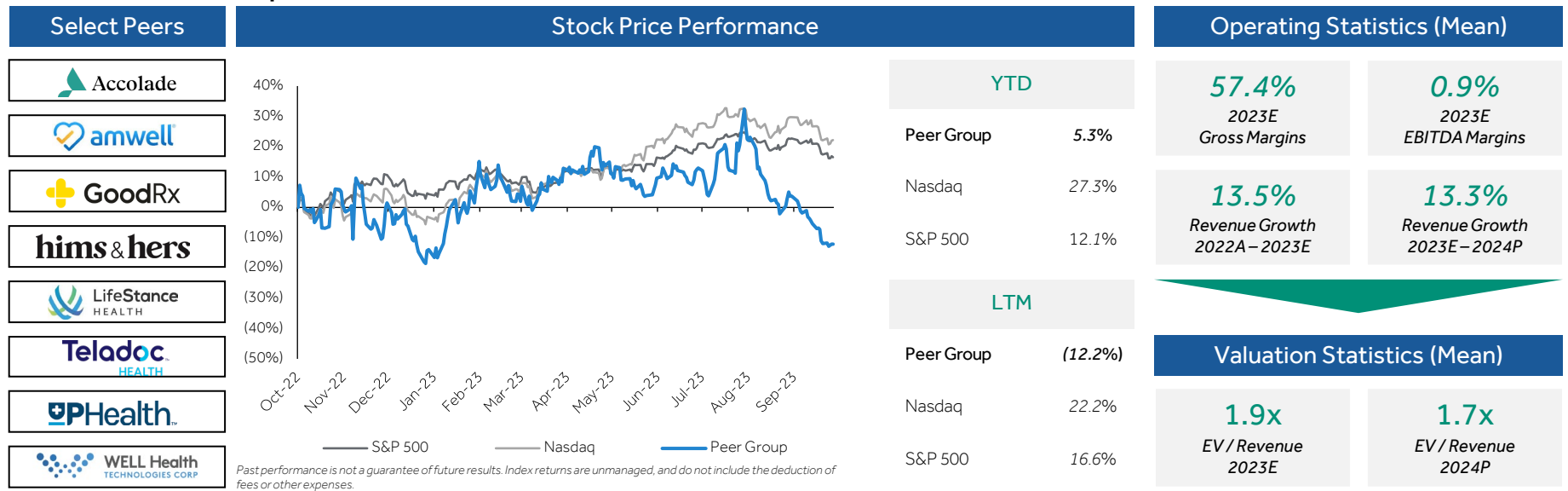
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A Peer Group index is one that groups individual companies together into a single, benchmark index. This refers to the list of select peers to the left of the chart. Performance is market cap-weighted

Virtual Care and Digital Health Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	Vivante Health	Mercato Partners	Capital Raise	\$31	Offers personalized care plans and connects patients with a care team of dietitians and gastroenterologists
Sep-23	Summus Global	Danaher Corporation / Sator Grove	Capital Raise	\$20	Offers patients, employers, health plans and providers a virtual care platform focused on specialty care, including peer-to-peer solutions and access to a specialist network
Aug-23	Better Life Partners	aMoon / F-Prime Capital	Capital Raise	\$27	Provider of integrated medical and behavioral healthcare intended for people to heal from addiction
Jul-23	Dialogue Health Technologies	Sun Life Financial	M&A	\$255	Digital health and wellness platform with offerings spanning employee assistance programs, primary care and wellness services
Jul-23	K Health	Cedars Sinai Hospital	Capital Raise	\$59	Offers an AI platform bringing clinical data and medical expertise together to assist users with treatments and diagnosis

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

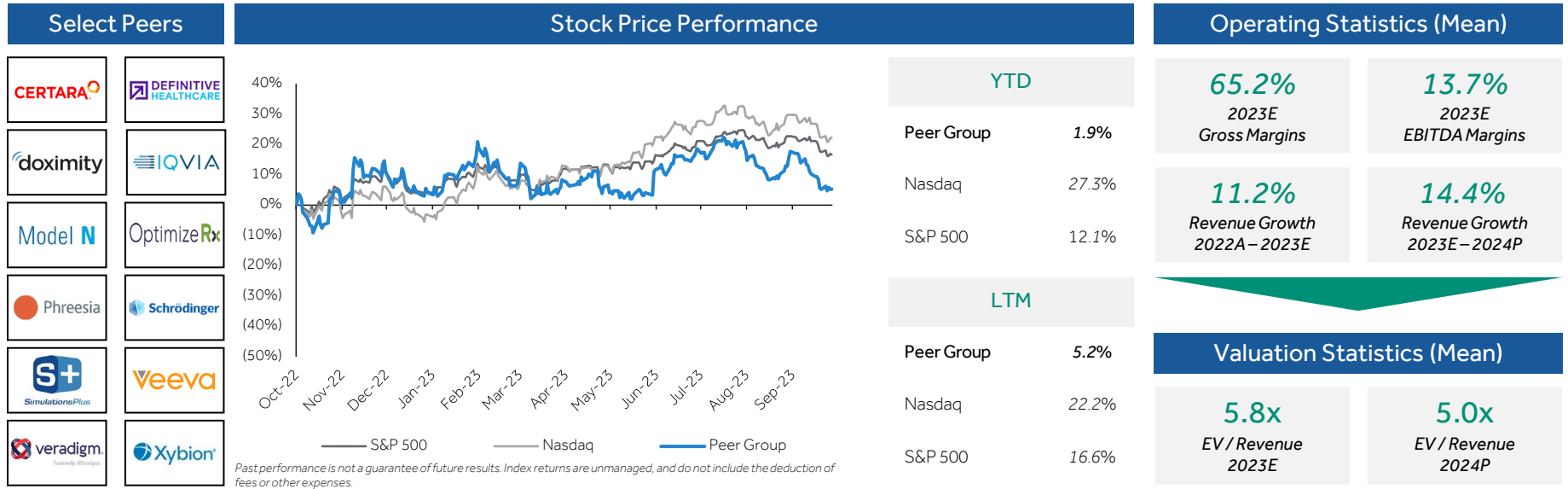
Projections based off consensus analyst estimates

1. Selected investors
2. M&A Transaction Value represents Enterprise Value at announcements

- 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"
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Pharma Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	VersaTrial	Florence Healthcare	M&A	N/D	Offers a smart assistant platform that allows sponsors and CROs ³ to improve clinical trial speed and quality through real-time operational insights and communication
Aug-23	Danam Health	Artemis Strategic	M&A	\$200	Offers a mobile app that allows patients to manage prescriptions and provides price transparency for pharmaceutical products
Jul-23	Neuroscience Education Institute	HMP Global	M&A	N/D	Provides online and in-person continuing medical education, teaching tools and other resources for psychopharmacology and neurologic disorders
Jul-23	Devana Solutions	RealTime Software Solutions	M&A	N/D	Offers clinical trial software bridging the tech and data divide to enable real-time collaboration, connectivity and data sharing between on-site and decentralized teams
Jul-23	CorEvitax	Thermo Fisher Scientific	M&A	\$913	Provides regulatory-grade, real-world evidence for approved medical treatments

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

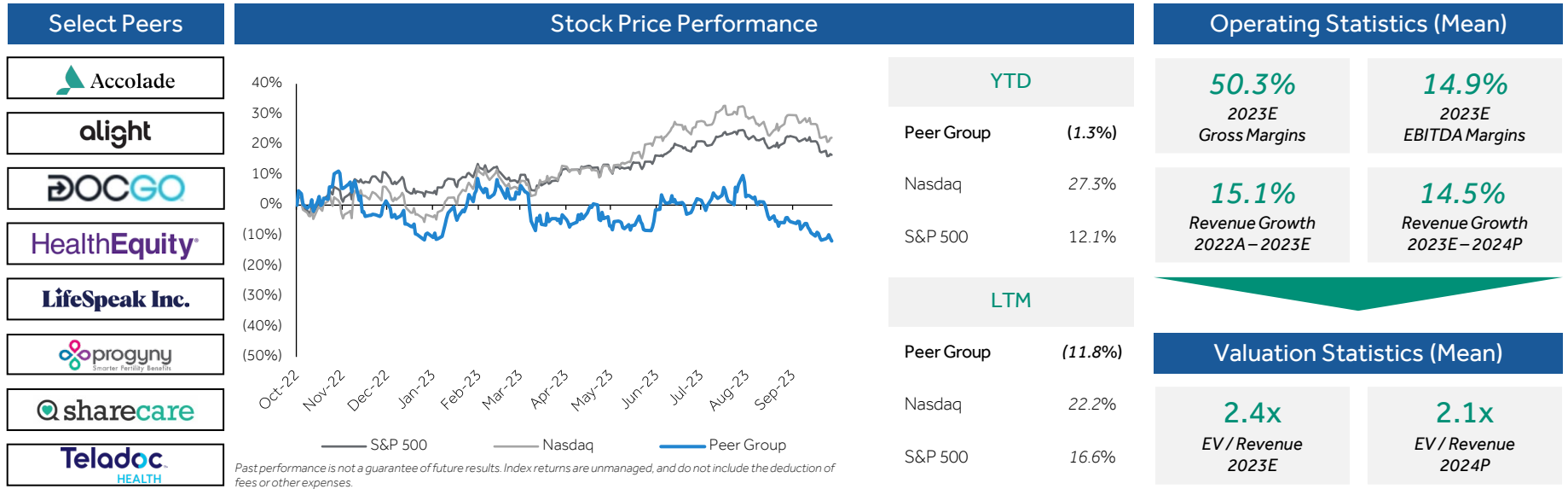
Projections based off consensus analyst estimates

1. Selected investors
2. M&A Transaction Value represents Enterprise Value at announcements
3. Clinical research organizations – “CRO”

- 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”
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Employer Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	Virgin Pulse	HealthComp	M&A	N/D	Provides a digital-first health, wellbeing and navigation platform for employers and members
Sep-23	MDSave	Tendo	M&A	N/D	Streamlines healthcare access and billing, connecting individuals and employers to providers with transparent pricing to minimize out-of-pocket costs
Sep-23	Midi Health	Google Ventures	Capital Raise	\$25	Developer of a healthcare platform intended to treat women with menopause and other health issues
Sep-23	Take Command Health	Edison Partners	Capital Raise	\$25	Provider of an end-to-end individual healthcare benefits platform for small and mid-market employers
Sep-23	Manifesto Health	ERPHealth	M&A	N/D	Offers a comprehensive, evidence-based peer support and behavioral health coaching platform

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

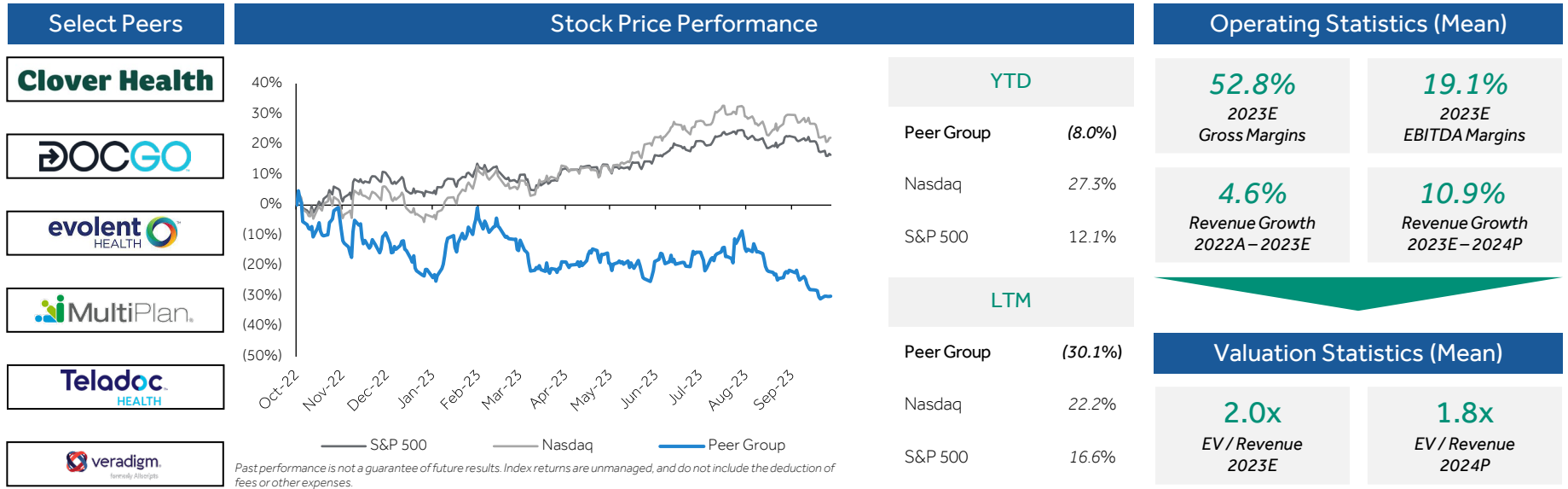
Projections based off consensus analyst estimates

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Payor Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	TalisPoint	Perspecta	M&A	N/D	Provider of workers' compensation directory and data management solutions
Sep-23	Sempre Health	Cencora Ventures / Echo Health Ventures	Capital Raise	\$20	Offers a behavior-based healthcare pricing platform intended to provide dynamic copay discounts to members
Aug-23	VBA	Spectrum Equity	Capital Raise	\$156	Developer of a claims and benefits platform to offer cloud-based core administrative processing solutions
Aug-23	Tabula Rasa HealthCare	ExactCare	M&A	\$568	Provides personalized care and pharmacy services, including medication management and tools for health entities to optimize utilization and improve patient health
Aug-23	Healthmap	WindRose Health Investors	Capital Raise	\$100	Serves payors and at-risk providers seeking value-based solutions for the high-risk kidney disease population

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

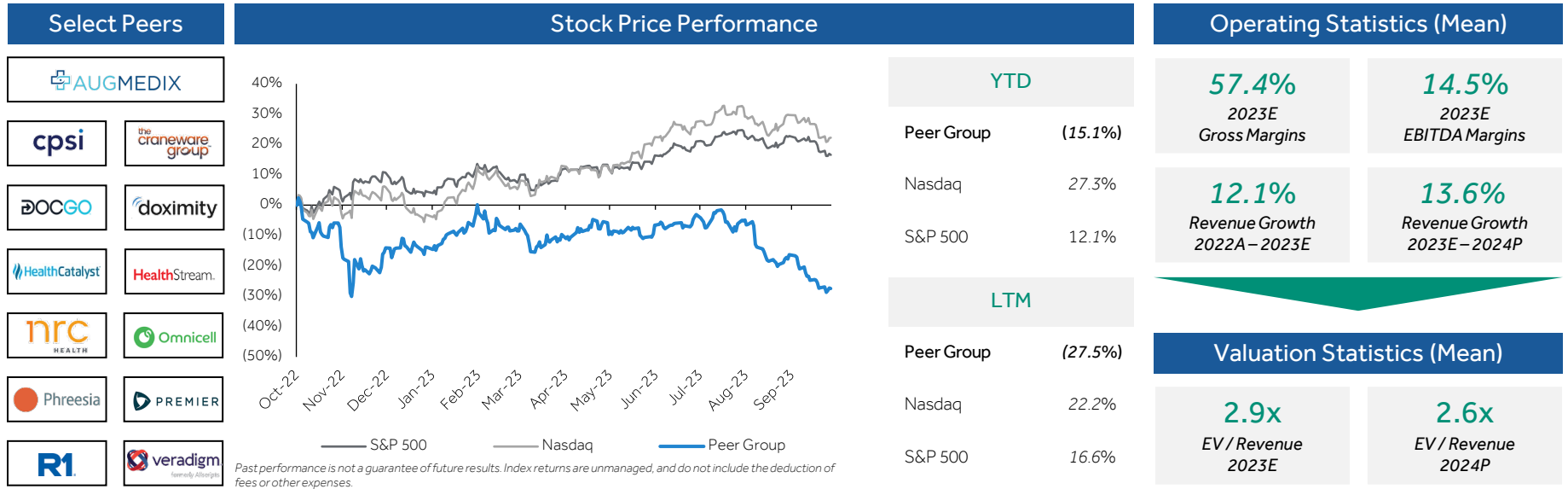
Projections based off consensus analyst estimates

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Provider Overview

Public Peer Group Performance



Announced	Target	Buyer / Lead Investor(s) ¹	Transaction Type	Value (M) ²	Target Description
Sep-23	Briya	Team8 / Insight Partners / Amiti Ventures	Capital Raise	\$12	Offers a secure platform designed for healthcare organizations to share patient data efficiently, securely and compliantly
Sep-23	NextGen Healthcare	Thoma Bravo	M&A	\$1,843	Offers clinical care solutions, including enterprise EHR, financial solutions and patient engagement solutions
Sep-23	Integrated Practice Solutions	PracticeTek	M&A	N/D	Offers practice management and EHR software to providers in chiropractic, optometry, speech and other therapy markets
Aug-23	Syntellis	Roper Technologies	M&A	\$1,400	Provider of enterprise performance management software, data and intelligence solutions
Jul-23	Nextech Systems	TPG Capital	M&A	\$1,400	Provides comprehensive EHR and practice management software to specialty physician practices

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/23;

Projections based off consensus analyst estimates

1. Selected investors
2. M&A Transaction Value represents Enterprise Value at announcements

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Canaccord Genuity

Select Q3 2023 Transactions

Appendix



Select Q3'23 M&A Transactions

Ann. Date	Target	Acquiror	Sub-sector	Enterprise Value (\$M)	EV / Rev.		EV / Adj. EBITDA	
					LTM	NTM ¹	LTM	NTM ¹
Sep-23	Virgin Pulse	HealthComp	Employer	N/D	N/D	N/D	N/D	N/D
Sep-23	Select Assets of Cano Health	CenterWell	Next-Gen Primary Care	\$67	N/D	N/D	N/D	N/D
Sep-23	Healthjump	Datavant	Provider	N/D	N/D	N/D	N/D	N/D
Sep-23	MDSave	Tendo	Employer	N/D	N/D	N/D	N/D	N/D
Sep-23	VersaTrial	Florence Healthcare	Pharma	N/D	N/D	N/D	N/D	N/D
Sep-23	gWell	InformedDNA	Virtual Care and Digital Health	N/D	N/D	N/D	N/D	N/D
Sep-23	Fident Health	Avel eCare	Virtual Care and Digital Health	N/D	N/D	N/D	N/D	N/D
Sep-23	TalisPoint	Perspecta	Payor	N/D	N/D	N/D	N/D	N/D
Sep-23	Kx Advisors	BGB Group	Pharma	N/D	N/D	N/D	N/D	N/D
Sep-23	MedQIA	WorldCare Clinical	Pharma	N/D	N/D	N/D	N/D	N/D
Sep-23	NextGen Healthcare	Thoma Bravo	Provider	\$1,843	2.7x	2.6x	15.4x	14.5x
Sep-23	Therapy Direct	Enlyte	Payor	N/D	N/D	N/D	N/D	N/D
Sep-23	Manifesto Health	ERPHealth	Payor	N/D	N/D	N/D	N/D	N/D
Sep-23	Odeza Patient Engagement	TeleVox	Provider	N/D	N/D	N/D	N/D	N/D
Sep-23	Integrated Practice Solutions	PracticeTek	Provider	N/D	N/D	N/D	N/D	N/D
Sep-23	Bigfoot Biomedical	Abbott	Virtual Care and Digital Health	N/D	N/D	N/D	N/D	N/D
Sep-23	Vatica Health	Frazier Healthcare	Payor	N/D	N/D	N/D	N/D	N/D
Aug-23	Crowe's Healthcare Consulting	TPG	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	Access eForms	Phreesia	Provider	\$38	N/D	N/D	N/D	N/D
Aug-23	HealthPay24	Waystar	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	Experience Care	WellSky	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	PHA and MCIC	Nutex Health	Next-Gen Primary Care	N/D	N/D	N/D	N/D	N/D
Aug-23	QualityMetric	IQVIA	Pharma	N/D	N/D	N/D	N/D	N/D
Aug-23	Nuvo Group	LAMF Global	Provider	\$269	N/D	N/D	N/D	N/D

Source: Company filings and press releases

1. Next twelve months – "NTM"

Select Q3'23 M&A Transactions (cont.)

Ann. Date	Target	Acquiror	Sub-sector	Enterprise Value (\$M)	EV / Rev.		EV / Adj. EBITDA	
					LTM	NTM	LTM	NTM
Aug-23	AQREVA and Doctors' Resource	UnisLink	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	Populi	Definitive Healthcare	Provider	\$52	N/D	N/D	N/D	N/D
Aug-23	Bamboo Medical Communications	Aptitude Health	Pharma	N/D	N/D	N/D	N/D	N/D
Aug-23	Syntellis	Roper Technologies	Provider	\$1,400	N/D	7.6x	N/D	16.5x ¹
Aug-23	Danam Health	Artemis Strategic	Pharma	\$200	N/D	N/D	N/D	N/D
Aug-23	Tabula Rasa HealthCare	ExactCare	Payor	\$568	1.7x	1.5x	32.9x	22.1x
Aug-23	Luminello	SimplePractice	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	eCatalyst Healthcare Solutions	e4health	Provider	N/D	N/D	N/D	N/D	N/D
Aug-23	Cerner Workforce Health Solutions	Marathon Health	Next-Gen Primary Care	N/D	N/D	N/D	N/D	N/D
Jul-23	Dialogue Health Technologies	Sun Life Financial	Virtual Care and Digital Health	\$255	3.7x	2.5x	NMF	NMF
Jul-23	Complia Health	Axess	Provider	N/D	N/D	N/D	N/D	N/D
Jul-23	MCI Medical Clinics (Ontario)	WELL Health	Next-Gen Primary Care	\$5	N/D	0.2x	N/D	N/D
Jul-23	Nextech Systems	TPG Capital	Provider	\$1,400	N/D	N/D	N/D	N/D
Jul-23	Medxoom	Allied Benefit Systems	Employer	N/D	N/D	N/D	N/D	N/D
Jul-23	Continuum Health Solutions	Aspirion	Provider	N/D	N/D	N/D	N/D	N/D
Jul-23	Medifind	Phreesia	Provider	N/D	N/D	N/D	N/D	N/D
Jul-23	Limbix	Big Health	Virtual Care and Digital Health	N/D	N/D	N/D	N/D	N/D
Jul-23	CarePlus Management	WELL Health	Provider	N/D	N/D	N/D	N/D	N/D
Jul-23	Neuroscience Education Institute	HMP Global	Pharma	N/D	N/D	N/D	N/D	N/D
Jul-23	Devana Solutions	RealTime Software	Pharma	N/D	N/D	N/D	N/D	N/D
Jul-23	CorEvitas	Thermo Fisher Scientific	Pharma	\$913	8.3x	N/D	N/D	N/D
Jul-23	Somnoware	ResMed	Provider	N/D	N/D	N/D	N/D	N/D
Jul-23	Medacist	Bluesight (Thoma Bravo)	Pharma	N/D	N/D	N/D	N/D	N/D

Source: Company filings and press releases

1. NTM EBITDA includes planned cost synergies

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