



Canaccord Genuity

Canaccord Genuity Digital & Tech-Enabled Health Snapshot

Q3'24 Update



Table of Contents

A. Canaccord Genuity Digital & Tech-Enabled Health Credentials

B. Digital & Tech-Enabled Health Market Update

Appendix: Select Q3'24¹ Transactions

Appendix: Contact Us

1. 7/1/24 – 9/30/24 – “Q3'24”



Canaccord Genuity

Canaccord Genuity Digital & Tech-Enabled Health Credentials

Section A



Canaccord Genuity is a Premier Investment Bank for Healthcare Companies

Global and Integrated Full-Service Platform



Deep Digital & Tech-Enabled Health Expertise



Canaccord Genuity Overview

Investment Banking

- 280+ investment bankers globally
- Led or participated in 204 financing transactions, raising over \$17 billion in FY 2024
- Advised on 72 M&A transactions in FY 2024
- Solely focused on growth stories
- Listing capabilities on 10 stock exchanges worldwide

Equity Research

- 115+ 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
- 155+ sales and trading professionals
- 15+ fixed income professionals
- 2,200+ 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 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 – Sep'24
1	Canaccord Genuity	72
2	TripleTree	71
3	William Blair	62
4	Ziegler	40
5	Houlihan Lokey	38
6	Raymond James	26
7	Brentwood Capital Advisors	25
8	Piper Sandler	23
9	Baird	21
9	Lincoln International	21
9	Bailey & Company	21
12	Healthcare Growth Partners	20
13	Harris Williams	19
14	Cain Brothers	18
15	Evercore Inc.	16

Select Healthcare Transactions

 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	 Financial Advisor on sale to  July 2022	 Financial Advisor on significant investment from  July 2022	 Financial Advisor on sale to  August 2021





















1. Source: Canaccord Genuity database

Leading Global Underwriter Since 2022

CG finished September 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 898 total financings; Bookrunner on 703
- Transactions across US, Canada, Australia, & UK platforms

Select CG Financings

 \$1,076,000,000 IPO Co-Manager June 2024	 C\$42,460,650 Equity Offering Co-Bookrunner April 2023	 \$135,100,000 Equity Offering Passive Bookrunner November 2022	 \$174,000,000 Equity Offering Passive Bookrunner November 2021	 \$396,000,000 Equity Offering Co-Manager November 2021
 \$300,000,000 Equity Offering Passive Bookrunner November 2021	 \$4,200,000,000 SPAC Merger Capital Markets Advisor October 2021	 \$483,000,000 IPO Co-Manager September 2021	 \$258,750,000 Equity Offering Co-Manager August 2021	 \$3,900,000,000 SPAC Merger Capital Markets Advisor July 2021
 \$101,000,000 IPO Joint Bookrunner June 2021	 \$605,800,000 IPO Co-Manager June 2021	 \$187,000,000 IPO Joint Lead Manager June 2021	 \$515,775,000 IPO Passive Bookrunner April 2021	 \$258,750,000 Equity Offering Co-Manager April 2021
 \$250,000,000 Convertible Notes Co-Manager March 2021	 \$303,600,000 Equity Offering Co-Manager January 2021	 \$37,260,000 Equity Offering Joint Bookrunner November 2020	 \$221,375,000 Equity Offering Co-Manager October 2020	 \$142,600,000 Equity Offering Co-Manager June 2020

Global League Table (US-Focused Banks)¹

Global Rank	Bank	Total Deals	Bookrun Deals	Total Proceeds (\$M)
1	Canaccord Genuity	898	703	40,988.1
2	JPMorgan	834	816	468,421.5
3	Goldman Sachs	805	783	481,576.7
4	Morgan Stanley	742	714	421,609.0
5	BofA Securities	730	697	445,155.5
6	Citi	600	583	371,593.6
7	UBS	486	471	229,732.8
8	Jefferies	466	462	148,004.2
9	Barclays	392	375	222,721.8
10	Stifel	385	252	90,515.5
12	RBC Capital Markets	362	288	147,836.1
14	HC Wainwright	346	266	13,719.8
15	BMO Capital Markets	327	209	92,100.2
16	Raymond James	320	146	57,162.3
21	Maxim Group	228	203	5,498.9
24	Wells Fargo	216	192	137,616.0
29	Deutsche Bank	195	179	148,817.3
34	AGP/Alliance Global Partners	175	163	3,619.8
37	Piper Sandler	174	143	47,258.0
38	Leerink Partners	172	167	39,796.9
41	Cantor Fitzgerald	164	133	28,615.3
44	Roth Capital Partners	154	100	14,424.4
44	Truist Financial	154	133	75,068.7
48	Evercore	139	138	64,099.1
54	EF Hutton	125	119	4,022.0
55	BTIG	122	42	45,663.9

1. Source: Canaccord Genuity database



**Investment
Banking**

Canaccord Genuity

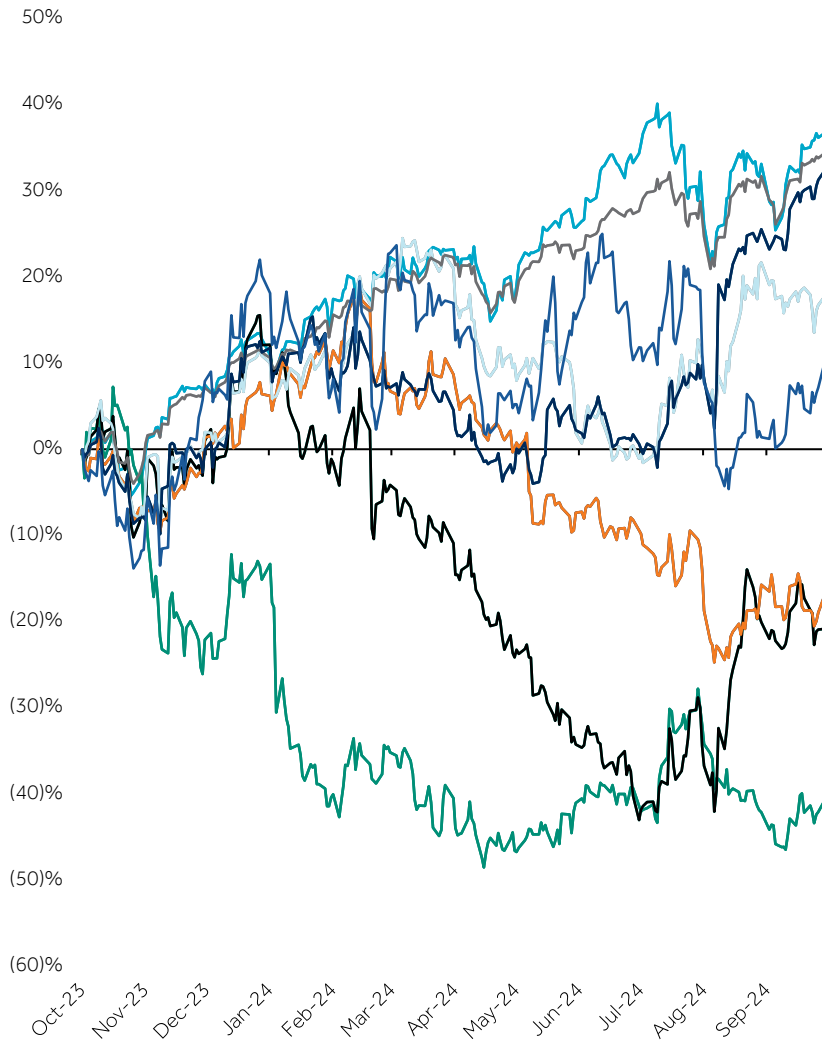
Digital & Tech-Enabled Health Market Update

Section B



Share Performance and Valuation Summary

LTM¹ Stock Price Performance



Summary Statistics¹

	Share Performance		EV / 2024E	
	LTM	YTD	Revenue	EBITDA
NASDAQ	36.7%	23.2%	N / A	N / A
S&P 500	34.4%	21.5%	N / A	N / A
Provider	32.3%	17.9%	3.9x	16.7x
Pharma	17.7%	6.9%	6.8x	22.9x
Virtual Care and Digital Health	10.0%	(6.8%)	1.9x	22.1x
Employer	(17.0%)	(21.9%)	2.1x	14.9x
Payor	(20.9%)	(29.3%)	1.7x	12.2x
Next-Gen Primary Care	(40.8%)	(32.5%)	0.9x	16.7x

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 9/30/24; Projections based off consensus analyst estimates

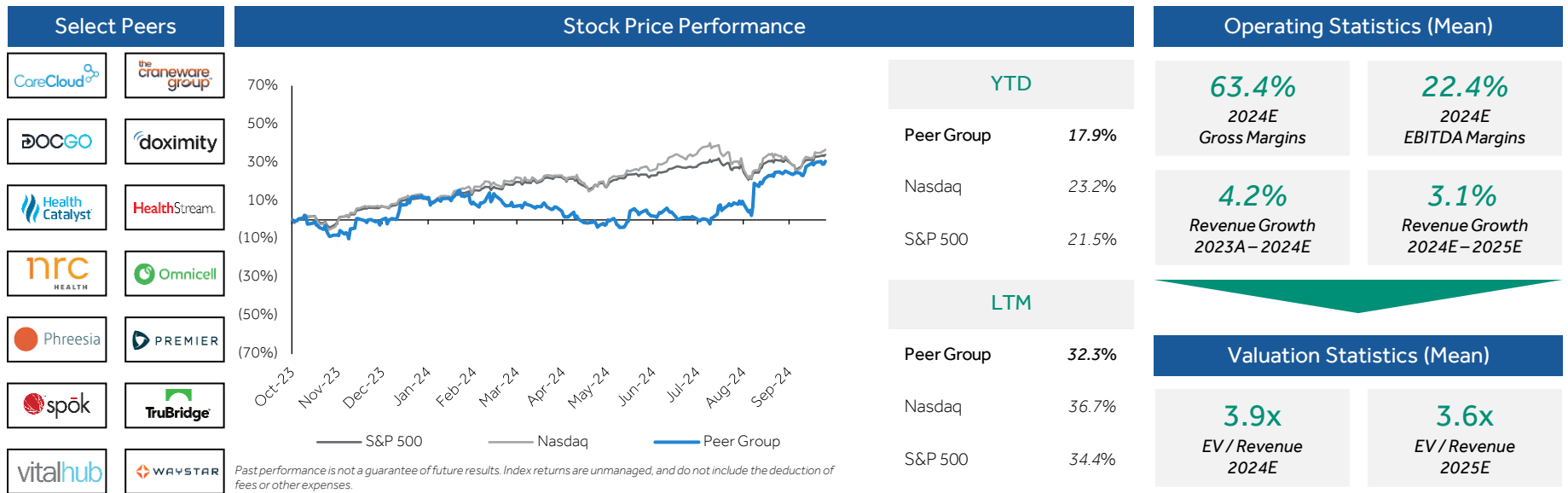
1. Last twelve months – "LTM"; Year to date – "YTD"; Earnings before interest, taxes, depreciation and amortization – "EBITDA"; Enterprise Value – "EV"; Estimate – "E"; VBC – "Value-based Care"

- 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

Driven by your success.

Provider Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Sep-24	GeBBS Healthcare Solutions	EQT	M&A	\$870	Provides healthcare outsourcing services, specializing in medical coding, billing, revenue cycle management, and health information management to help healthcare providers improve operational efficiency and financial performance
Aug-24	Caresyntax	Symbiotic Capital	Series C	\$80	Offers AI-powered surgical data solutions, focusing on integrating surgical workflows, real-time analytics, and postoperative evaluation to enhance patient safety and operational efficiency in healthcare organizations
Aug-24	Xtend Healthcare	CorroHealth	M&A	\$365	Offers revenue cycle management solutions, focusing on billing, coding, accounts receivable management, and patient financial services to improve the financial performance of healthcare organizations
Aug-24	QGenda	Hearst	M&A	N/D	Streamlines healthcare workforce management by providing scheduling, time tracking, and analytics solutions, helping providers and hospitals optimize staff allocation and improve operational efficiency
Aug-24	R1 RCM	Towerbrook and CD&R	M&A	\$8,900	Optimizes revenue cycle management by offering technology-driven solutions for billing, coding, and patient engagement to improve financial performance for healthcare providers

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

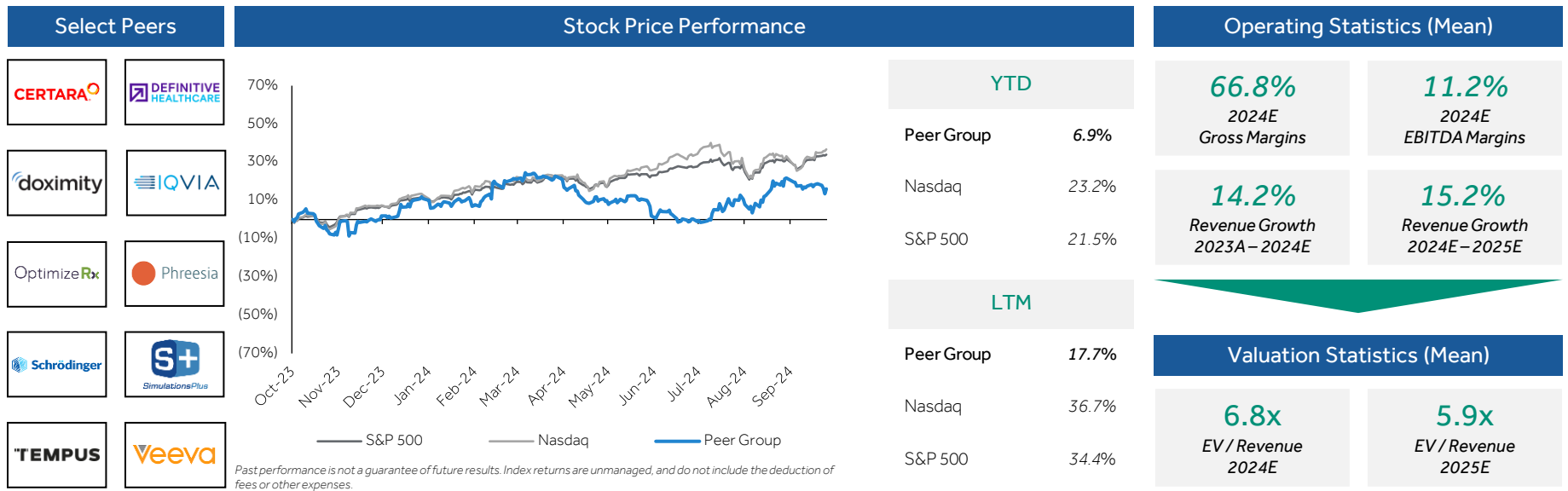
Projections based off consensus analyst estimates

- Selected investors
- 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"
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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

Indicates a Canaccord Genuity-led transaction

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Sep-24	Sam Brown	Blue Matter Consulting	M&A	N/D	Offers brand strategy, strategic communications, creative content and editorial creation, and digital/traditional media services for biotechnology, biopharma and diagnostic healthcare clients
Sep-24	PharmaForceIQ	Eir Partners	M&A	N/D	Delivers data-driven insights and analytics to pharmaceutical companies, focusing on targeting physicians in real-time with the right message through the right channel delivering tangible prescription lifts for drug brands
Sep-24	eClinical Solutions	GI Partners	M&A	N/D	Offers data management and analytics solutions for clinical trials, providing life sciences companies with a platform to manage, standardize, and analyze clinical data, accelerating development and improving data quality
Sep-24	Adfire Health	Health Union	M&A	N/D	Provides data-driven digital marketing solutions focusing on engaging and activating healthcare professionals through proprietary tools and first-party data, improving brand outreach and patient care decisions
Aug-24	Jumo Health	Falfurrias Management Partners	M&A	N/D	Leading healthcare education platform supporting pharmaceutical companies by educating communities on clinical research benefits and addressing health literacy, communication challenges, and the social determinants of health

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

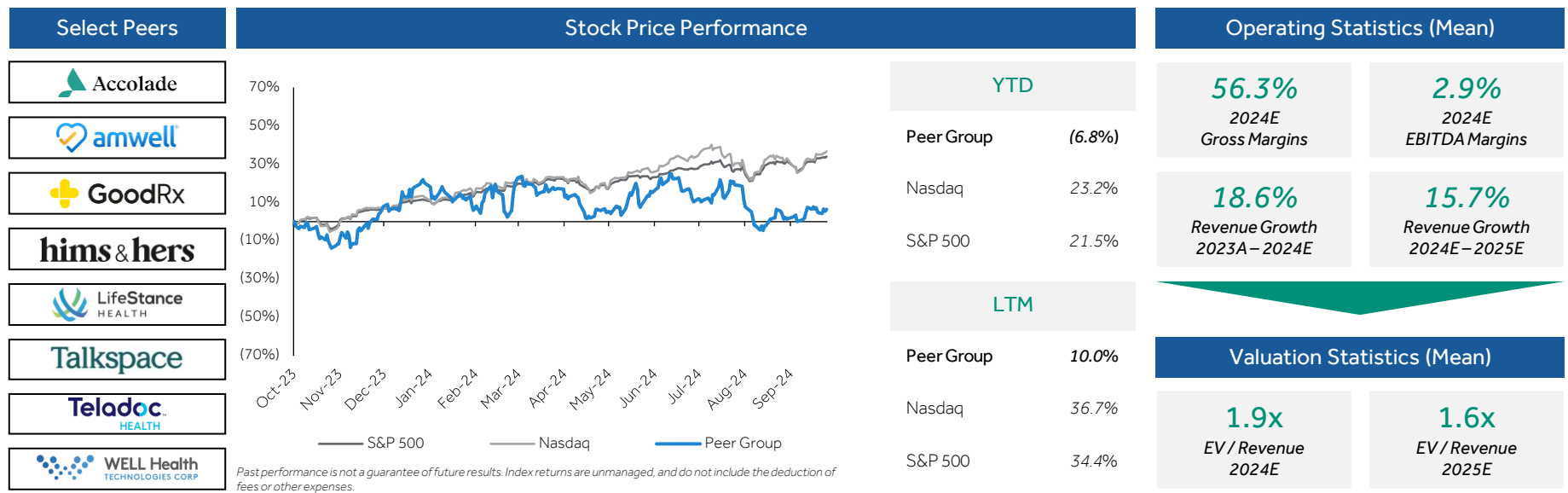
Projections based off consensus analyst estimates

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

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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
Sep-24	TeamHealth Virtual Care	Fabric	M&A	N/D	Provides telehealth services that focus on virtual urgent care and remote medical consultations, allowing patients to connect with healthcare professionals from their homes for medical consultations and treatment plans
Jul-24	Flo Health	General Atlantic	Series C	\$200	Offers an AI-powered women's health app that provides personalized tracking and insights for menstrual cycles and pregnancy, helping users understand their bodies better while ensuring privacy with advanced data protection features
Jul-24	Headway	Spark Capital	Series D	\$100	Streamlines credentialing, onboarding, clinical training, scheduling, billing and more, making it easy for mental health clinicians to accept patients through insurance
Jul-24	Thyme Care	Concord Health Partners	Series C	\$95	Offers 24/7 specialized cancer care navigation services, robust technology and data insights, and provider-led therapeutic interventions
Jul-24	Heartbeat Health	Cressey & Company	Growth Investment	\$24	Delivers virtual-first cardiovascular disease prevention and management with a focus on improved clinical experience, health outcomes, and reduced cost

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

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

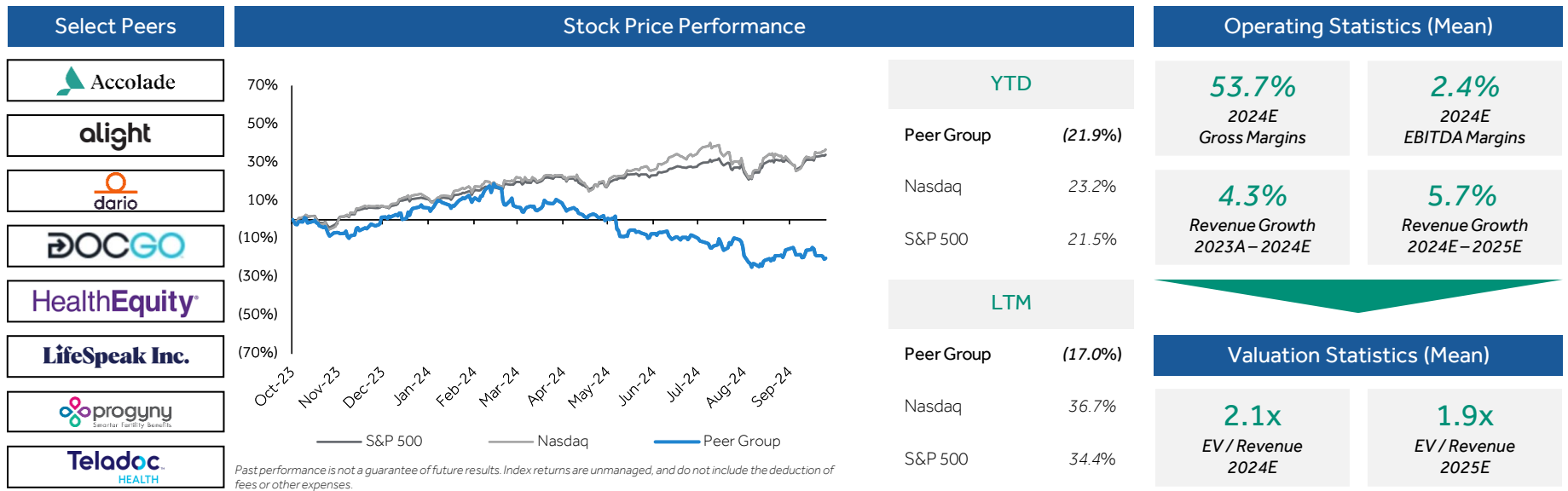
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Employer Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Sep-24	SubPop Health	MedeAnalytics	M&A	N/D	Provides a fiduciary procurement marketplace aimed at enhancing employer healthcare benefits, utilizing AI to offer comprehensive visibility into benefits spending and vendor relationships
Sep-24	Thatch	Index Ventures	Series A	\$38	Offers a healthcare benefits platform that allows companies to set budgets, enabling employees to choose and pay for their own healthcare services, streamlining benefits administration and improving the employee experience
Aug-24	CuraLinc Healthcare	Lightyear Capital	M&A	N/D	Provides an employee assistance (EAP), student and workforce mental health programs, including personalized solutions that engage, empower, and support employees, members, and students throughout their mental health care journey
Jul-24	Spring Health	Generation Investment Management	Series E	\$100	Offers mental health solutions through an AI-powered platform that provides personalized care, including therapy and coaching, to improve employee well-being and mental health outcomes
Jul-24	Healthcare Bluebook	Valenz	M&A	N/D	Provides a healthcare quality and cost transparency platform to guide individuals and employers to high-value providers, reducing healthcare costs while improving care quality

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

Projections based off consensus analyst estimates

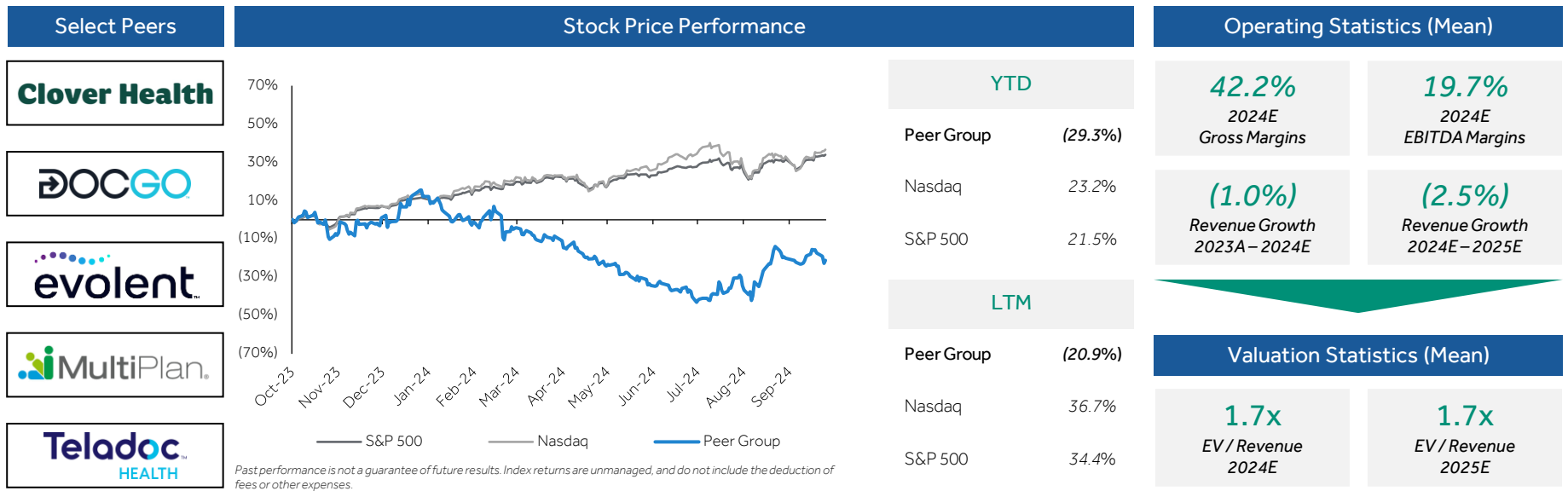
1. Selected investors

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Payor Overview

Public Peer Group Performance



Select Recent Transactions

Indicates a Canaccord Genuity-led transaction

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Sep-24	Zing Health	Health 2047 Capital Partners	Capital Raise	\$140	Offers Medicare Advantage plans with personalized, community-based healthcare solutions designed to address social determinants of health and improve outcomes for underserved populations
Sep-24	United Language Group	Propio Language Services	M&A	N/D	Provides language translation, localization, and interpretation services to regulated healthcare and government clients, and particularly health plans
Sep-24	Zipari	mPulse	M&A	N/D	Offers a cloud-based consumer experience technology platform that enables health insurance companies to provide a private exchange shopping experience for consumers for health, dental, and vision plans
Sep-24	The Rawlings Group, Apixio Payment Integrity, Varis	New Mountain Capital	M&A	\$3,000	Offers a payment integrity that delivers significant savings for payors by identifying the correct third parties responsible for paying medical claims across its subrogation, workers' compensation, and drug claim payment integrity offerings
Aug-24	Devoted Health	The Space Between	Series E	\$112	Provides all-in-one care offering members comprehensive, tech-enabled preventive care services through Medicare Advantage plans and their digital platform

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

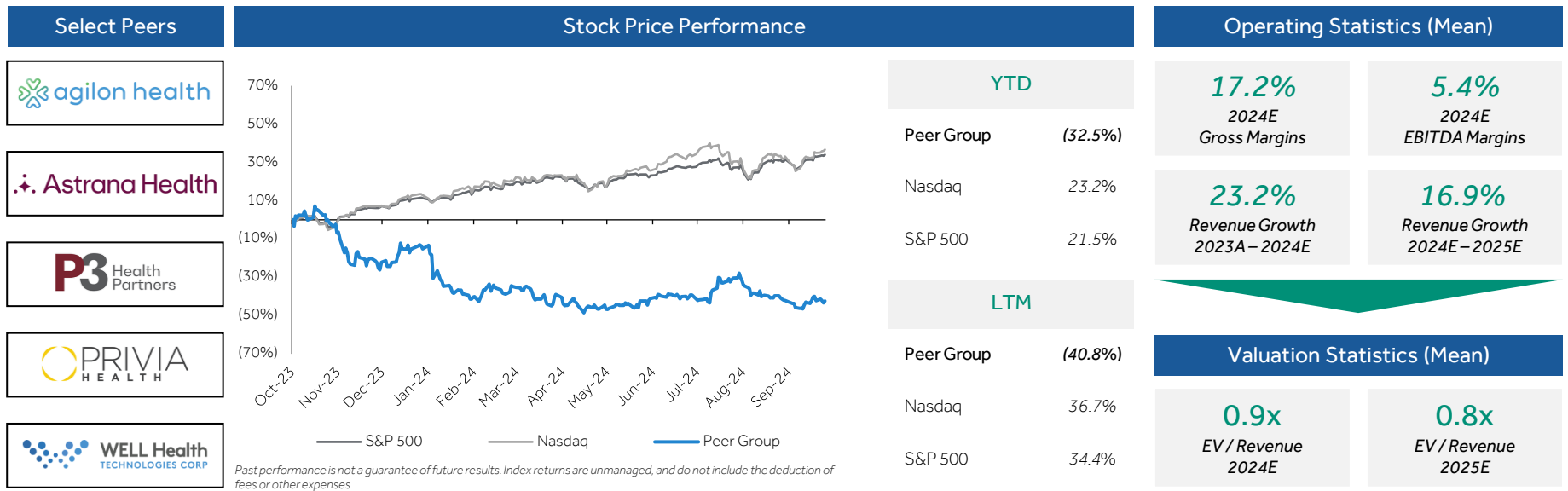
Projections based off consensus analyst estimates

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Next-Gen Primary Care / VBC Overview

Public Peer Group Performance



Select Recent Transactions

Announced	Target	Buyer / Investor(s) ¹	Type	Value (M) ²	Target Description
Aug-24	Mosaic Health	Clayton, Dubilier & Rice and Elevance Health	M&A	N/D	Provides a national care delivery platform focused on expanding access to comprehensive primary care through value-based care models, integrating digital engagement and care coordination for diverse patient populations
Jul-24	Collaborative Health System	Astrana Health	M&A	N/D	Operates a network of primary care physicians that will be combined with Astrana's technology-driven care enablement platform to deliver enhanced care coordination, improved patient outcomes, and increased operational efficiency
Jul-24	Vitable Health	Cherryrock Capital	Series A	\$16	Offers affordable healthcare coverage through virtual and in-home primary care services through a membership model that includes free prescriptions, labs, and mental health support
Jul-24	HarmonyCares	General Catalyst and McKesson Ventures	Capital Raise	\$200	Provides comprehensive, home-based healthcare services, including in-home physician care, lab and X-ray services, palliative care, skilled nursing and therapy, hospice care, and health assessments, to individuals with complex medical needs
Jul-24	K Health	Claure Group	Series F	\$50	Offers a digital primary care platform that includes a proprietary AI chatbot and predictive models to help physicians optimize diagnosis and treatment, and focus on patient care

Sources: S&P Capital IQ, MergerMarket and Pitchbook as of 9/30/24;

Projections based off consensus analyst estimates

1. Selected investors

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Canaccord Genuity

Select Q3'24 Transactions

Appendix




Select Q3'24 M&A Transactions



Ann. Date	Target	Acquiror	Sub-Sector	Enterprise Value (\$M)	EV /	
					LTM Rev.	LTM EBITDA
Sep-24	Science Exchange	Waud Capital Partners	Pharma	N/D	N/D	N/D
Sep-24	Spire Health	Wellinks	Virtual Care and Digital Health	N/D	N/D	N/D
Sep-24	PharmaCord	Permira	Pharma	N/D	N/D	N/D
Sep-24	VALD	FTV Capital	Provider	N/D	N/D	N/D
Sep-24	Virscidian	Dotmatics	Pharma	N/D	N/D	N/D
Sep-24	Doula Network	Pomelo Care	Provider	N/D	N/D	N/D
Sep-24	DSN Software	Vertica Capital Partners	Provider	N/D	N/D	N/D
Sep-24	Continuum Global Solutions, Select Assets	Everise	Payor	N/D	N/D	N/D
Sep-24	Arrowlytics	MontecitoPLUS	Provider	N/D	N/D	N/D
Sep-24	 United Language Group	Propio Language Services	Payor / Provider	N/D	N/D	N/D
Sep-24	SocialClimb	RLDatix	Provider	N/D	N/D	N/D
Sep-24	TeamHealth Virtual Care	Fabric	Virtual Care and Digital Health	N/D	N/D	N/D
Sep-24	 Sam Brown	Blue Matter Consulting	Pharma	N/D	N/D	N/D
Sep-24	HUSK	Volaris Group	Employer	N/D	N/D	N/D
Sep-24	SubPop Health	MedeAnalytics	Employer	N/D	N/D	N/D
Sep-24	Extract Systems	Vyne Medical	Provider	N/D	N/D	N/D
Sep-24	Trials24	SubjectWell	Pharma	N/D	N/D	N/D
Sep-24	Behavior Science Technology	CentralReach	Provider	N/D	N/D	N/D
Sep-24	RxLive	Scriptology	Other	N/D	N/D	N/D
Sep-24	eClinical Solutions	GI Partners	Pharma	N/D	N/D	N/D
Sep-24	Clinigence	AssureCare	Provider	N/D	N/D	N/D
Sep-24	Zipari	mPulse	Payor	N/D	N/D	N/D
Sep-24	Healthcare Data Management	Kovo	Provider	\$3	N/D	N/D
Sep-24	 PharmaForcelQ	Eir Partners	Pharma	N/D	N/D	N/D
Sep-24	Health Data Decisions	NationsBenefit	Payor	N/D	N/D	N/D
Sep-24	Brainlab's Level Ex Pharma BU	Relevate Health Group	Other	N/D	N/D	N/D
Sep-24	GeBBS Healthcare Solutions	EQT	Provider	\$870	N/D	N/D
Sep-24	Hatch Compliance	Kipu Health	Virtual Care and Digital Health	N/D	N/D	N/D

Source: Company filings, Mergermarket and press releases

Note: \$USD in millions

 Indicates Canaccord Genuity-Led Transaction

Select Q3'24 M&A Transactions

Ann. Date	Target	Acquiror	Sub-Sector	Enterprise Value (\$M)	EV /	
					LTM Rev.	LTM EBITDA
Sep-24	Covr	RF Investment Partners	Provider	N/D	N/D	N/D
Sep-24	MyndYou	Windrose Health Investors	Payor	N/D	N/D	N/D
Sep-24	DatalQ	Covr	Provider	N/D	N/D	N/D
Sep-24	The Rawlings Group, Apixio Payment Integrity, Varis	New Mountain Capital, Merger	Payor	\$3,000	N/D	N/D
Sep-24	 Adfire Health	Health Union	Pharma	N/D	N/D	N/D
Sep-24	GetTrim.com	IntegratedVentures	Virtual Care and Digital Health	N/D	N/D	N/D
Sep-24	ClinOne	uMotif	Pharma	N/D	N/D	N/D
Sep-24	HealthPivots	Netsmart	Provider	N/D	N/D	N/D
Sep-24	MediQuant	Revelstoke	Provider	N/D	N/D	N/D
Sep-24	Navigating Cancer	OneOncology	Provider	N/D	N/D	N/D
Aug-24	Laitek	Enlitic	Provider	\$5	0.7x	N/D
Aug-24	MANUAL	Release Recovery	Virtual Care and Digital Health	N/D	N/D	N/D
Aug-24	Trajectory Revenue Cycle Services	MedHQ	Provider	N/D	N/D	N/D
Aug-24	Anju Software	Valsoft	Pharma	N/D	N/D	N/D
Aug-24	AMC Media Group	Formedics	Pharma	N/D	N/D	N/D
Aug-24	Geisler IT Solutions	Cantata Health Solutions	Provider	N/D	N/D	N/D
Aug-24	ClearGage	PatientPay	Provider	N/D	N/D	N/D
Aug-24	Paceart Optima System (Medtronic)	PaceMate	Provider	N/D	N/D	N/D
Aug-24	Partnership for Health Analytic Research	ADVI Health	Pharma	N/D	N/D	N/D
Aug-24	Voyce	Cloudbreak	Provider	N/D	N/D	N/D
Aug-24	Salucro Healthcare Solutions	U.S. Bank	Provider	N/D	N/D	N/D
Aug-24	Knowtion Health	Arsenal Capital	Provider	N/D	N/D	N/D
Aug-24	Biostrata	Supreme Group	Pharma	N/D	N/D	N/D
Aug-24	Truepill	LetsGetChecked	Other	\$525	N/D	N/D
Aug-24	Burkitt Computer Corporation	MDPanel	Payor	N/D	N/D	N/D
Aug-24	 Jumo Health	Falfurrias Management Partners	Pharma	N/D	N/D	N/D
Aug-24	Gendata	Danaher Corporation	Pharma	N/D	N/D	N/D
Aug-24	Chartis	Blackstone	Provider	N/D	N/D	N/D

Source: Company filings, Mergermarket and press releases

Note: \$USD in millions

 Indicates Canaccord Genuity-Led Transaction

Select Q3'24 M&A Transactions

Ann. Date	Target	Acquiror	Sub-Sector	Enterprise Value (\$M)	EV /	
					LTM Rev.	LTM EBITDA
Aug-24	Blueprint Oncology	Petauri	Pharma	N/D	N/D	N/D
Aug-24	Cogency	Petauri	Pharma	N/D	N/D	N/D
Aug-24	Verascity	Petauri	Pharma	N/D	N/D	N/D
Aug-24	Blendworks	Petauri	Pharma	N/D	N/D	N/D
Aug-24	Mosaic Health	Clayton, Dubilier & Rice and Elevance Health	Next-Gen Primary Care	N/D	N/D	N/D
Aug-24	Access2Care	MTM	Provider	N/D	N/D	N/D
Aug-24	Medspeed	Water Street	Provider	N/D	N/D	N/D
Aug-24	Xtend Healthcare	CorroHealth	Provider	\$365	N/D	N/D
Aug-24	CuraLinc Healthcare	Lightyear Capital	Employer	N/D	N/D	N/D
Aug-24	QGenda	Hearst	Provider	N/D	N/D	N/D
Aug-24	care.ai	Stryker	Virtual Care and Digital Health	N/D	N/D	N/D
Aug-24	EHE Health	Consello Capital	Employer	N/D	N/D	N/D
Aug-24	Anvil Health, Select Assets	Modern Health	Employer	N/D	N/D	N/D
Aug-24	Lumeon	Health Catalyst	Provider	\$40	N/D	N/D
Aug-24	OrthoGrid Systems	Zimmer Biomet	Provider	N/D	N/D	N/D
Aug-24	Array	WCG	Pharma	N/D	N/D	N/D
Aug-24	Merrick Management	Knack Global	Provider	N/D	N/D	N/D
Aug-24	Care Connectors Medical Group	Epilog Partners	Payor	N/D	N/D	N/D
Aug-24	Pluritem Health	Millman	Provider	N/D	N/D	N/D
Aug-24	ANI Healthcare	EnableComp	Provider	N/D	N/D	N/D
Aug-24	R1 RCM	TowerBrook and CD&R	Provider	\$8,900	3.7x	14.0x
Jul-24	Sigsense	Agilent Technologies	Pharma	N/D	N/D	N/D
Jul-24	EasyPanel	Dotmatics	Pharma	N/D	N/D	N/D
Jul-24	MedCurrent	VitalHub	Provider	\$24	5.2x ¹	N/D
Jul-24	Ouva - Smart Room Solution Assets	AvaSure	Provider	N/D	N/D	N/D
Jul-24	LogicStream Health	QuVa Pharma	Provider	N/D	N/D	N/D
Jul-24	Collaborative Health Systems	Astrana Health	Next-Gen Primary Care / VBC	N/D	N/D	N/D
Jul-24	Wellen	Bone Health Technologies	Virtual Care and Digital Health	N/D	N/D	N/D

Source: Company filings, Mergermarket and press releases

Note: \$USD in millions

1. Based on current ARR multiple; excludes earn out consideration of CAD \$21.9M from Enterprise Value

Select Q3'24 M&A Transactions

Ann. Date	Target	Acquiror	Sub-Sector	Enterprise Value (\$M)	EV /	
					LTM Rev.	LTM EBITDA
Jul-24	Together Senior Health	Linus Health	Virtual Care and Digital Health	N/D	N/D	N/D
Jul-24	akt health	JPA Health	Pharma	N/D	N/D	N/D
Jul-24	Linked Senior	LifeLoop	Provider	N/D	N/D	N/D
Jul-24	Augmedix	Commure	Provider	\$139	N/D	N/D
Jul-24	Intelligent Ultrasound, Select Assets	GE Healthcare	Provider	\$51	N/D	N/D
Jul-24	Kiip	Findhelp	Provider	N/D	N/D	N/D
Jul-24	Carebeans	RLDatix	Provider	N/D	N/D	N/D
Jul-24	HealthPoint Plus	EcoPlus	Virtual Care and Digital Health	N/D	N/D	N/D
Jul-24	Ask the Doctor	BitcoinBlack	Virtual Care and Digital Health	N/D	N/D	N/D
Jul-24	Healthcare Receivable Specialists (HRSI)	Med-Matrix	Provider	N/D	N/D	N/D
Jul-24	Healthcare Bluebook	Valenz	Employer	N/D	N/D	N/D
Jul-24	Vizzia Technologies	HID	Provider	N/D	N/D	N/D
Jul-24	Health Solutions	Navigate	Employer	N/D	N/D	N/D
Jul-24	PICC Performance	Peak Mobile Holdings	Provider	N/D	N/D	N/D
Jul-24	Signallamp Health	Accuhealth	Provider	N/D	N/D	N/D
Jul-24	Undisclosed ¹	DAS Health	Provider	N/D	N/D	N/D
Jul-24	Virtual Care Group	Uwill	Virtual Care and Digital Health	N/D	N/D	N/D
Jul-24	Medicus IT	FFI	Provider	N/D	N/D	N/D
Jul-24	Heartbeat Health	Cressey & Company	Virtual Care and Digital Health	N/D	N/D	N/D
Jul-24	Chemaxon	Certara	Pharma	N/D	N/D	N/D
Jul-24	Get Well	SAIGroup	Provider	N/D	N/D	N/D
Jul-24	ReviewWorks	Medlogix	Provider	N/D	N/D	N/D
Jul-24	Generations Homecare System	HHaExchange	Provider	N/D	N/D	N/D
Jul-24	Corilus	PSG Equity	Provider	N/D	N/D	N/D
Jul-24	Quarvis Health	Health Catalyst Capital	Employer	N/D	N/D	N/D

Source: Company filings, Mergermarket and press releases

Note: \$USD in millions

1. A North American Digital Health division from a leading established digital transformation provider based in Canada



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Appendix



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