



**Investment  
Banking**

Canaccord Genuity

# **Canaccord Genuity Digital & Tech-Enabled Health Snapshot**

July 2023



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Appendix: Select YTD<sup>1</sup> Precedent Transactions

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1. Year to date – “YTD”



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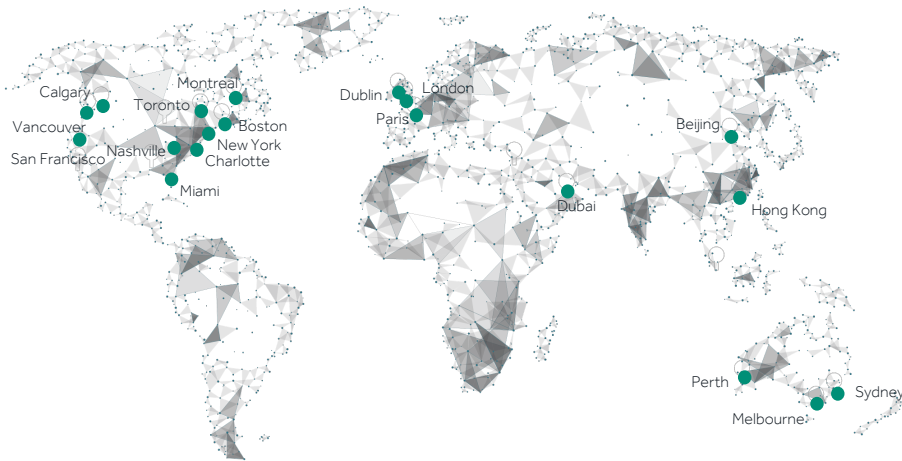
# Canaccord Genuity Digital & Tech-Enabled Health Credentials

Section A



# Canaccord Genuity is a Premier Investment Bank for Growth Companies

## Global and Integrated Full-Service Platform



## Deep Digital & Tech-Enabled Health Expertise

|   |   |  |   |   |
|---|---|--|---|---|
| <br>Analytics & Intelligence | <br>Behavioral Health    | <br>Benefits Management         | <br>Care Coordination & Navigation | <br>Chronic Disease Management   |
| <br>Clinical Software        | <br>Performance Software | <br>Employer-Sponsored Health   | <br>Next-Gen Primary Care          | <br>Patient Financial Engagement |
| <br>Pharma Marketing         | <br>Physician Enablement | <br>RCM & Payments Intelligence | <br>Telemedicine & Virtual Care    | <br>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
- ~900 companies covered
- Quest® – online valuation tool with 95% global coverage

### Sales and Trading

- Equities and fixed income
- 150+ sales and trading professionals
- 10+ fixed income professionals
- 3,000+ institutions covered
- Market making
  - ~2,500 companies



**Dudley Baker**  
Managing Director,  
Head of Digital &  
Tech-Enabled Health  
*Nashville*




**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 Advisory<sup>1</sup>

| Rank | Firm Name           | Transactions<br>2018 – Jun'23 |
|------|---------------------|-------------------------------|
| 1    | Canaccord Genuity   | 59                            |
| 2    | TripleTree          | 54                            |
| 3    | William Blair       | 48                            |
| 4    | Houlihan Lokey      | 28                            |
| 5    | Brentwood Capital   | 21                            |
| 6    | Raymond James       | 19                            |
| 7    | HC Growth Partners  | 17                            |
| 7    | Robert W. Baird     | 17                            |
| 9    | Cain Brothers & Co. | 15                            |

## Healthcare Mid-Market Advisory Since 2010<sup>2</sup>

| Rank | Firm Name         | Deal Count |
|------|-------------------|------------|
| 1    | Piper Sandler     | 146        |
| 2    | Stifel            | 110        |
| 3    | Canaccord Genuity | 104        |
| 4    | William Blair     | 80         |
| 5    | Cowen & Company   | 64         |
| 6    | Raymond James     | 46         |
| 7    | Oppenheimer       | 33         |
| 8    | Robert W. Baird   | 23         |
| 9    | Citizens          | 16         |

## Select Healthcare Transactions

|   |  |   |  |   |   |
|---|--|---|--|---|---|
| <br><b>sigilon</b><br>therapeutics<br>Financial Advisor on sale to<br><i>Lilly</i><br>Pending   | <br><b>KANTAR</b><br>Financial Advisor on sale of its Healthcare Vertical Business to<br><i>M3</i><br>July 2023                              | <br><b>DCP</b><br>Financial Advisor on investment in<br><b>JAMIESON</b><br>wellness inc.<br>May 2023                      | <br><b>MIROCULUS</b><br>Financial Advisor on sale to<br><b>INTEGRA</b><br>BIOSCIENCES<br>March 2023                          | <br><b>TI Health</b><br>Financial Advisor on sale to<br><b>REAL CHEMISTRY</b><br>March 2023   | <br><b>eroptr</b><br>Financial Advisor on sale to<br>AMULET CAPITAL<br>PARTNERS<br><b>ATHYRIUM</b><br>February 2023       |
| <br><b>Perspecta</b><br>Financial Advisor on growth recapitalization by<br><b>Fifth Century Partners</b><br>January 2023                        | <br><b>PREMIER</b><br>Orthopaedic Associates<br>Financial Advisor on sale to<br><b>AOP</b><br>American Orthopaedic Partners<br>December 2022 | <br><b>SHERIDAN</b><br>CAPITAL PARTNERS<br>Financial Advisor on investment in<br><b>ADVI</b><br>December 2022             | <br><b>NOX</b><br>HEALTH<br>Financial Advisor on strategic investment from<br><b>VESTAR</b><br>November 2022                 | <br><b>eleusis</b><br>Financial Advisor on sale to<br><b>Beckley Psytech</b><br>October 2022  | <br><b>sound</b> HEALTHCARE COMMUNICATIONS<br>Financial Advisor on sale to<br><b>medicalknowledgegroup</b><br>August 2022 |
| <br><b>Stratasan</b><br>Financial Advisor on sale to<br><b>SYNTELLIS</b><br>July 2022   | <br><b>amplifire</b><br>Financial Advisor on significant investment from<br><b>PGF</b><br>July 2022  | <br><b>Apollo Intelligence</b><br>Financial Advisor on sale to<br><b>FRAZIER</b><br>HEALTHCARE PARTNERS<br>June 2022      | <br><b>LifeSpeak Inc.</b><br>Financial Advisor on acquisition of<br><b>torchlight</b><br>December 2021                       | <br><b>VOLUNTIS</b><br>Financial Advisor on sale to<br><b>Aptar</b><br>September 2021   | <br><b>DMD</b><br>Connecting Healthcare<br>Financial Advisor on sale to<br><b>IQVIA</b><br>August 2021                    |
| <br><b>conisus</b><br>A Global Communications Alliance<br>Financial Advisor on sale to<br><b>medicalknowledgegroup</b><br>July 2021             | <br><b>VisiQuate</b><br>Financial Advisor on \$50,000,000 equity investment from<br><b>SIXTH STREET</b><br>SRO/IVTS<br>July 2021             | <br><b>PULSEPOINT</b><br>LEADING HEALTH FORWARD<br>Financial Advisor on sale to<br><b>ib</b> Internet Brands<br>June 2021 | <br><b>Columbia Care</b><br>\$240,000,000<br>Financial Advisor on acquisition of<br><b>greenleaf</b><br>MEDICAL<br>June 2021 | <br><b>w chartwise</b><br>Financial Advisor on sale to<br><b>iodine</b><br>May 2021   | <br><b>PeriGen</b><br>\$58,000,000<br>Financial Advisor on sale to<br><b>Halma</b><br>April 2021                          |
| <br><b>CRH Medical</b><br>CORPORATION<br>\$369,200,000<br>Financial Advisor on sale to<br><b>WELL Health</b><br>TECHNOLOGIES CORP<br>April 2021 | <br><b>emmac</b><br>LIFE SCIENCES GROUP<br>up to \$388,000,000<br>Financial Advisor on sale to<br><b>curaleaf</b><br>March 2021              | <br><b>qy</b><br>\$290,000,000<br>Financial Advisor on acquisition of<br><b>liberty health sciences</b><br>February 2021  | <br><b>marketware</b><br>Financial Advisor on sale to<br><b>Medsphere</b><br>January 2021                                    | <br><b>SUBVERSIVE</b><br>CAPITAL<br>\$629,345,397<br>Financial Advisor on acquisition of<br><b>Left Coast</b><br>MEDICAL<br><b>KALIVA</b><br>January 2021 | <br><b>mavens</b><br>Financial Advisor on sale to<br><b>komodo</b><br>HEALTH<br>January 2021                              |

1. Source: Canaccord Genuity database

2. Source: Dealogic data since 2010 for Middle-Market Healthcare transaction activity, as of 6/30/23

# Top Global Underwriter Since 2022

CG finished June as the most active equity underwriter and top global bookrunner

- Leveraging our global capabilities, CG ranks as the leading global underwriter and one of the top global bookrunners since 2022
- Underwriter on 485 total financings; Bookrunner on 374
- Transactions across US, Canada, Australia and UK platforms

## Select CG Financings

|   |   |   |   |
|---|---|---|---|
|  <p>\$40,000,000<br/>Follow-on Offering<br/>Sole Bookrunner<br/>June 2023</p>       |  <p>\$128,000,000<br/>Follow-on Offering<br/>Co-Manager<br/>May 2023</p>               |  <p>\$85,050,000<br/>Follow-on Offering<br/>Co-Lead Manager<br/>May 2023</p>             |  <p>\$325,000,000<br/>Follow-on Offering<br/>Lead Manager<br/>May 2023</p>         |
|  <p>\$35,000,000<br/>Bought Deal<br/>Joint Bookrunner<br/>May 2023</p>              |  <p>\$45,100,000<br/>Follow-on Offering<br/>Capital Markets Advisor<br/>April 2023</p> |  <p>\$140,000,000<br/>Conv. Notes Offering<br/>Co-Manager<br/>April 2023</p>             |  <p>C\$42,000,000<br/>Follow-on Offering<br/>Co-Bookrunner<br/>April 2023</p>      |
|  <p>A\$470,000,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>April 2023</p> |  <p>up to \$85,000,000<br/>Private Placement<br/>Sole Agent<br/>March 2023</p>       |  <p>C\$150,000,000<br/>Initial Public Offering<br/>Joint Bookrunner<br/>March 2023</p> |  <p>C\$50,000,000<br/>Follow-on Offering<br/>Joint Bookrunner<br/>March 2023</p> |

## Global League Table (US-Focused Banks)

| Global Rank | Bank                         | Total Deals | Bookrun Deals | Total Proceeds (\$M) |
|-------------|------------------------------|-------------|---------------|----------------------|
| 1           | Canaccord Genuity            | 485         | 374           | 19,218.2             |
| 2           | JPMorgan                     | 416         | 402           | 202,881.9            |
| 3           | Goldman Sachs                | 390         | 377           | 225,879.7            |
| 4           | Morgan Stanley               | 365         | 352           | 196,688.9            |
| 5           | BofA Securities              | 337         | 324           | 203,257.0            |
| 6           | UBS                          | 293         | 279           | 124,706.0            |
| 7           | Citi                         | 286         | 278           | 178,495.4            |
| 9           | Jefferies                    | 215         | 213           | 50,634.3             |
| 10          | HC Wainwright                | 196         | 148           | 7,297.0              |
| 11          | RBC Capital Markets          | 195         | 153           | 69,939.2             |
| 11          | Stifel                       | 195         | 124           | 47,041.1             |
| 14          | Barclays                     | 184         | 177           | 97,717.5             |
| 14          | Raymond James & Associates   | 184         | 87            | 30,430.8             |
| 16          | BMO Capital Markets          | 173         | 104           | 40,179.6             |
| 25          | Maxim Group                  | 114         | 96            | 3,729.5              |
| 29          | Wells Fargo                  | 104         | 93            | 58,033.4             |
| 36          | Piper Sandler                | 93          | 75            | 20,108.9             |
| 37          | SVB Securities               | 90          | 85            | 21,638.5             |
| 41          | AGP/Alliance Global Partners | 83          | 76            | 2,637.5              |
| 41          | Cantor Fitzgerald            | 83          | 61            | 11,439.5             |
| 45          | Deutsche Bank                | 79          | 72            | 64,061.5             |
| 47          | Evercore                     | 73          | 72            | 29,379.7             |
| 51          | Truist Financial             | 71          | 59            | 33,865.4             |
| 56          | Roth Capital Partners        | 67          | 35            | 7,813.5              |
| 57          | EF Hutton                    | 66          | 63            | 2,869.9              |
| 60          | BTIG                         | 62          | 17            | 21,721.6             |

Source: Dealogic as of 6/30/23

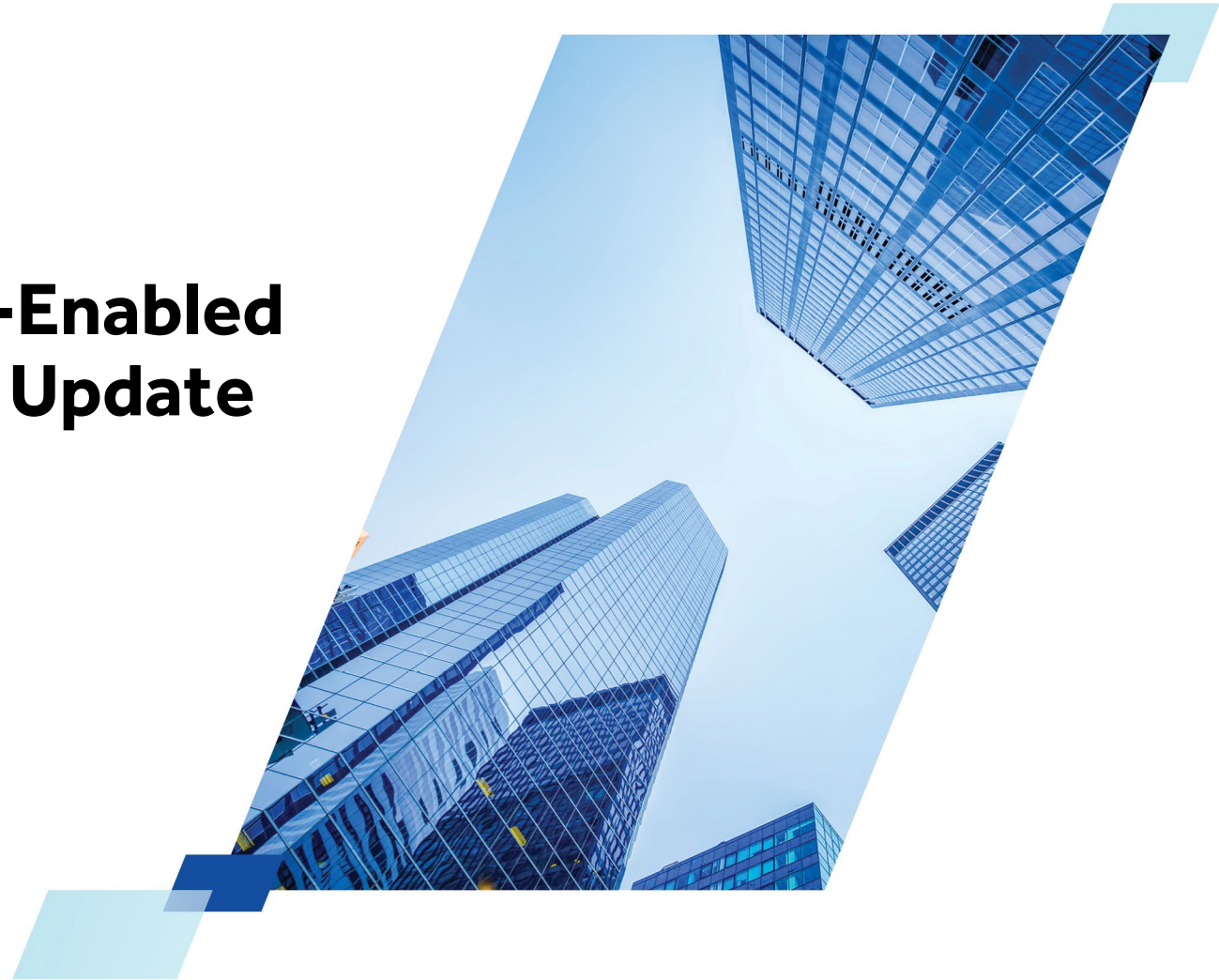


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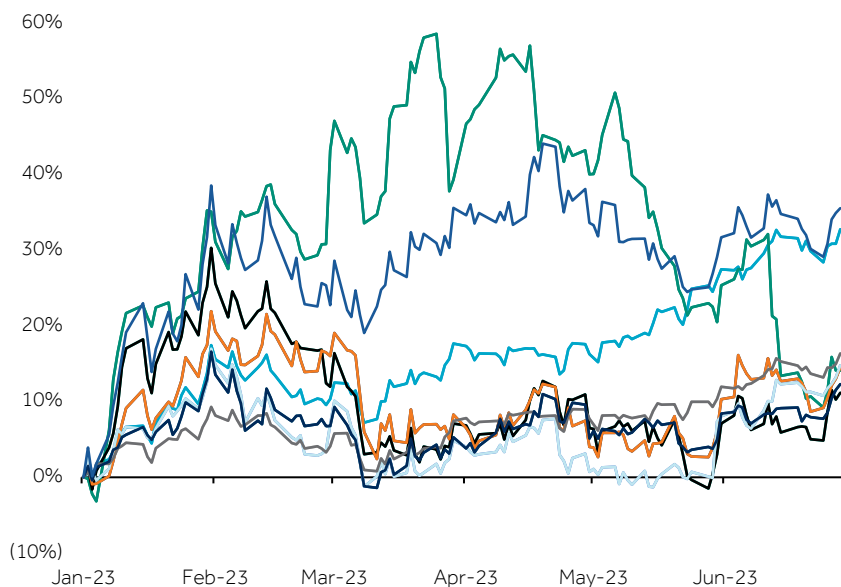
# Digital & Tech-Enabled Health Market Update

Section B



# Share Performance and Valuation Summary

## YTD Stock Price Performance



## Summary Statistics

|                                 | Share Performance |                  | EV / 2023E |                     |
|---------------------------------|-------------------|------------------|------------|---------------------|
|                                 | YTD 23            | LTM <sup>1</sup> | Revenue    | EBITDA <sup>2</sup> |
| Virtual Care and Digital Health | 35.5%             | 3.2%             | 2.1x       | 14.8x               |
| NASDAQ                          | 32.7%             | 23.9%            | N / A      | N / A               |
| S&P 500                         | 16.4%             | 16.3%            | N / A      | N / A               |
| Pharma                          | 14.8%             | 0.1%             | 7.0x       | 24.9x               |
| Employer                        | 14.5%             | 8.1%             | 2.7x       | 16.0x               |
| Next-Gen Primary Care           | 14.1%             | (20.2%)          | 1.3x       | 22.7x               |
| Provider                        | 12.3%             | (13.9%)          | 3.7x       | 14.9x               |
| Payor                           | 11.2%             | (29.0%)          | 2.3x       | 14.2x               |

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

- The YTD stock performance amongst all Digital and Tech-Enabled Health sub-sectors has generally performed in-line with the broader market, with the exception of the Virtual Care and Digital Health subset, which outperformed both the S&P 500 and Nasdaq
- Trading multiples for the sector have also trended higher, compared to the beginning of 2023, on the heels of a relatively positive Q1 earnings season and outlook
- While the equity capital markets remain quiet, there has been an uptick in follow-on equity offerings within the sector, particularly amongst the Next-Gen Primary Care sub-sector

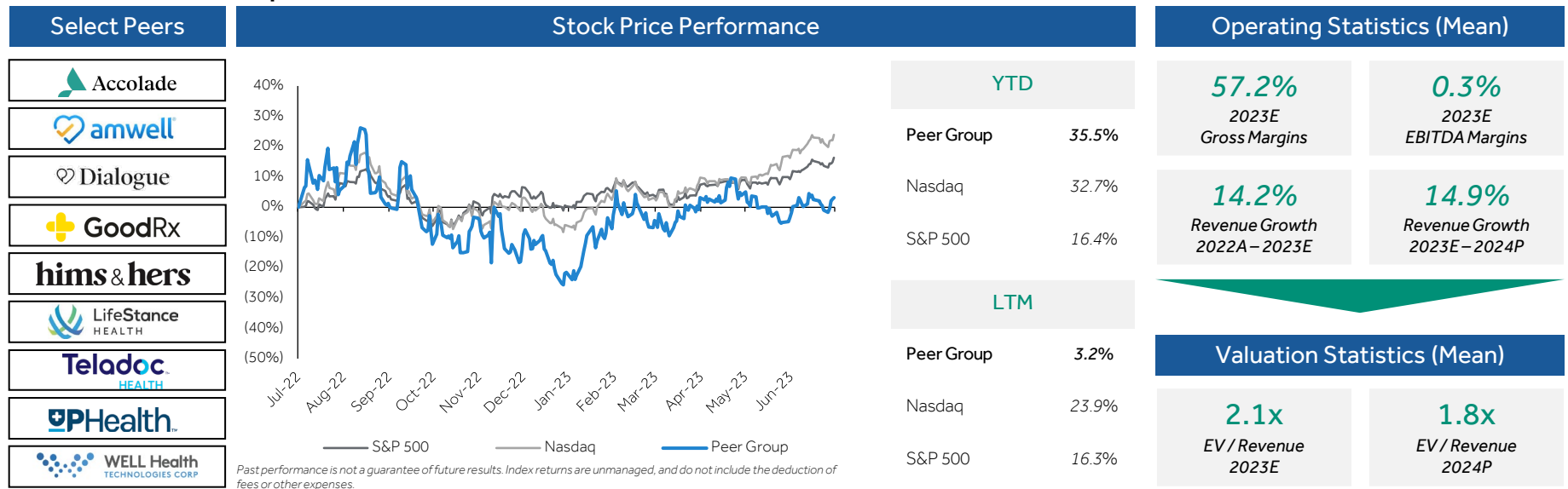
Source: S&P Capital IQ as of 6/30/23; Projections based off consensus analyst estimates  
 1. Last twelve months – "LTM"  
 2. Earnings before interest, taxes, depreciation and amortization – "EBITDA"

• 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 market 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 capitalization-weighted. Refer to the definitions on the following slides



# Virtual Care and Digital Health Overview

## Public Peer Group Performance

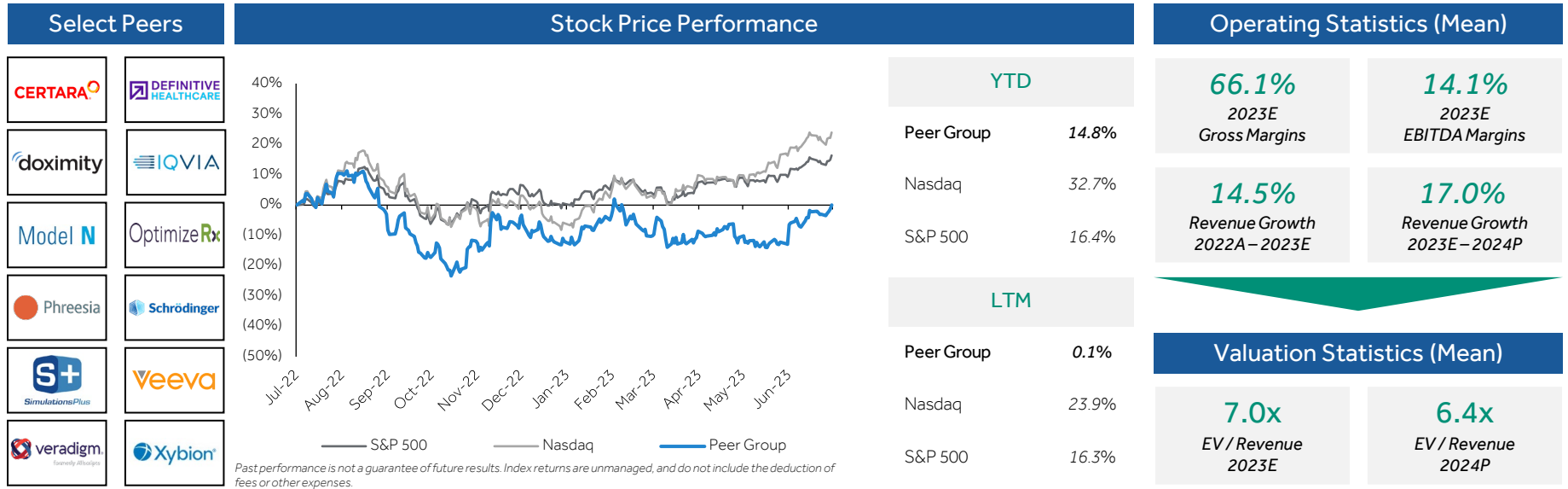


## Commentary

- Virtual Care and Digital Health solutions continue to bridge the gap between patients and providers and offer mutual benefits such as increasing access to care, reducing wait times and improving the overall quality of care
- Integrated telehealth companies that offer additional solutions such as virtual pharmacies are driving increased patient engagement by reducing costs and barriers to access
- There has been increased interest in digital care management platforms, specifically for those that can deliver greater health outcomes for patients through increased adherence, engagement and personalization
- Technological advances, regulatory support and increased adoption have been primary drivers behind the growth in this sector

# Pharma Overview

## Public Peer Group Performance

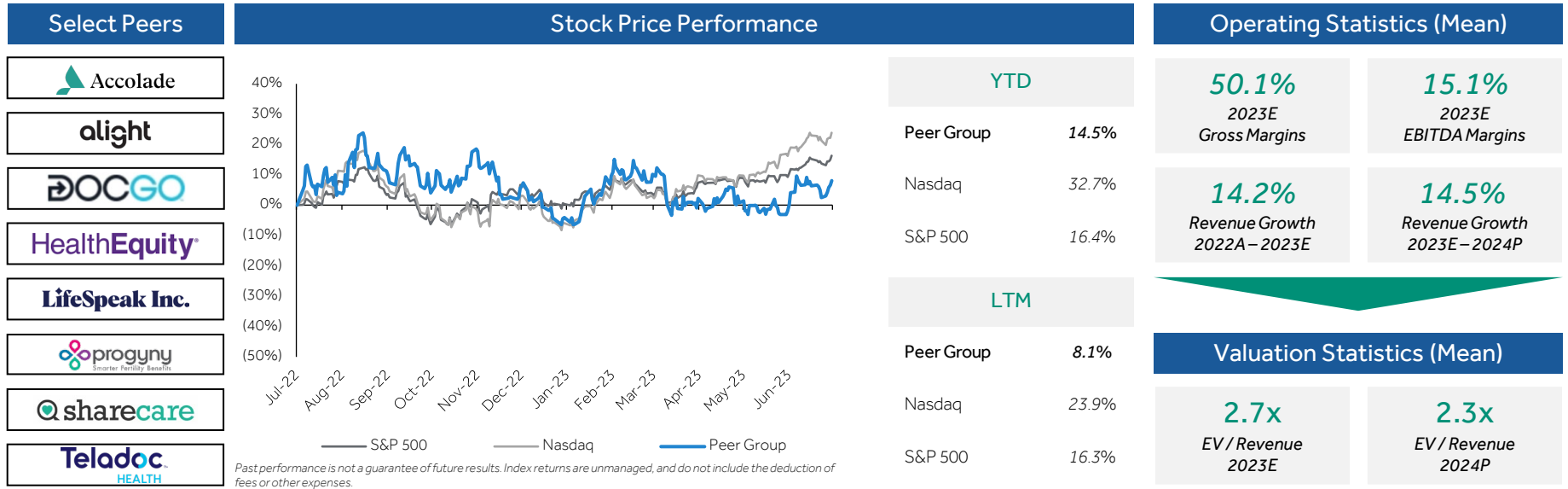


### Commentary

- Revenue multiples for the pharma sector have remained high, largely driven by the strong performance from companies offering AI- and ML-enabled software platforms for drug discovery and development technology (e.g., Schrodinger, Simulations Plus and Veeva Systems) as traditional drug discovery methods are costly and lengthy with development limitations
- Clinical trials are continuing to evolve as more patients are able to participate in studies from a virtual setting, resulting in the ability to enhance the speed in which companies can issue new drug-related product offerings
- Pharma-focused companies are faced with growing tension from increased compliance and regulatory protocols, tighter resource allocation from payors and government systems and pricing pressure
- These companies are experiencing benefits from the rise in quality and compliance requirements, pharmaceutical development and marketing

# Employer Overview

## Public Peer Group Performance

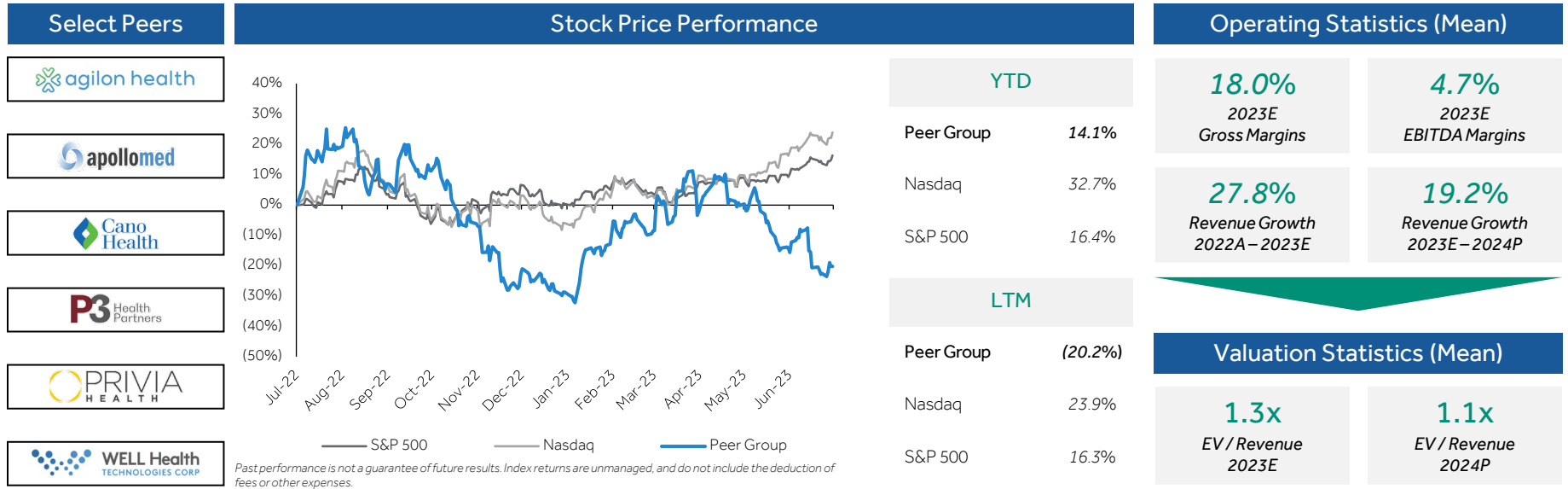


### Commentary

- Demand for solutions which reduce healthcare costs for employers while improving employee wellbeing, specifically chronic care management and behavioral health, are driving growth for companies targeting employers
- While the digital behavioral and mental health sector is crowded, we believe that the ongoing demand and the massive addressable market for mental health solutions will result in multiple “winners” with the ability to scale
- Care navigation and benefits management solutions have become critical to employees looking to navigate the appropriate care plans and treatments, while health equity and access to care are continuing to grow as well
- Employers are shifting away from specific point solutions and moving towards comprehensive, integrated offerings to maximize the value of benefits

# Next-Gen Primary Care Overview

## Public Peer Group Performance

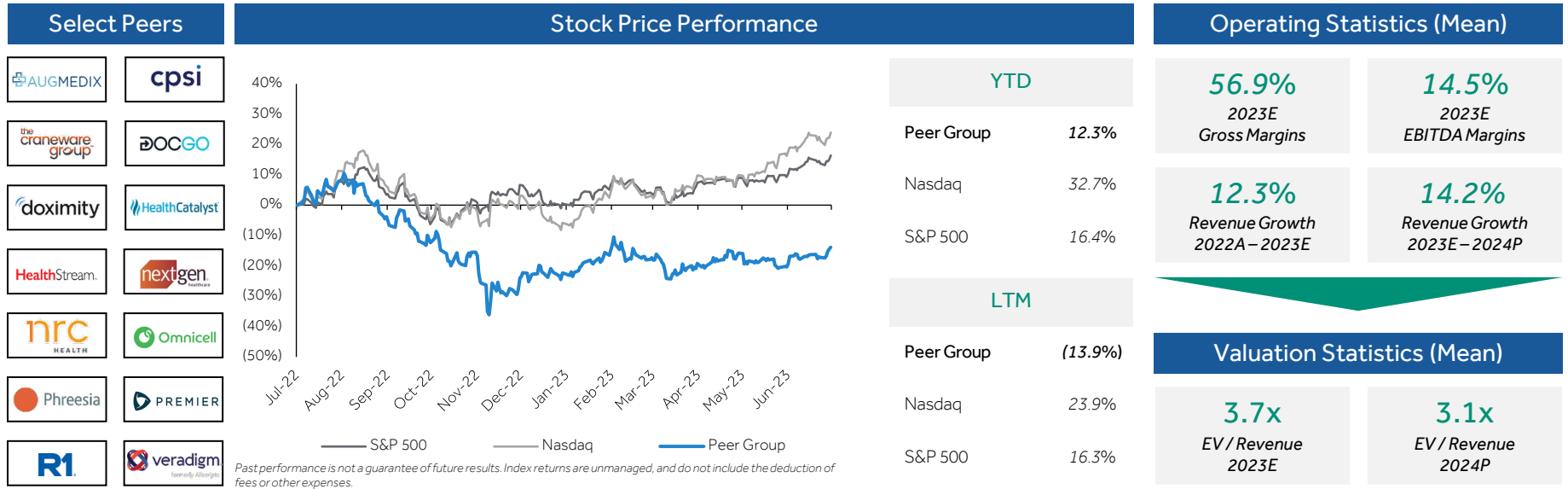


### Commentary

- Next-Gen Primary Care organizations address challenges in the market by leveraging technology to support physicians and physician groups in the transition to value-based care, serving as the gateway to unlocking whole person health
- Key points of emphasis have been to address historically underserved markets (e.g., women's health and senior care) as well as focusing on total patient health and improving the overall quality of care
- The market continues to see widespread patient adoption and investor interest, which has garnered the attention of large strategics such as CVS's acquisition of Oak Street Health and Amazon's acquisition of One Medical
- The sector has shown an uptick in recent public market activity, with secondary offerings from Privia Health and agilon health in May 2023

# Provider Overview

## Public Peer Group Performance



### Commentary

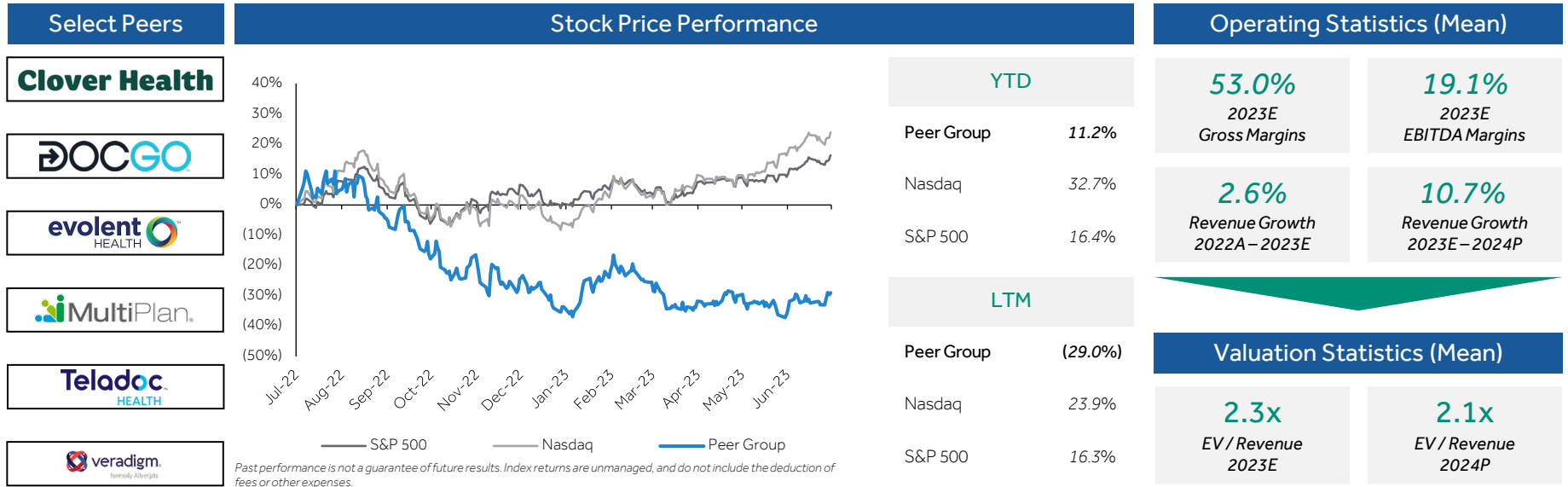
- The Provider sector has seen stronger demand for solutions with tangible ROI<sup>1</sup>, including tech-enabled platforms for revenue cycle management, workforce management and care coordination
- Similarly, as labor and supply costs have increased for providers and health systems, it has created margin pressure and lower demand for offerings that do not provide near-term ROI
- Companies continue to invest in R&D for new automation platforms that allow physicians to spend less time performing administrative tasks and more time providing patient care
- Overall demand is strengthening, which is evidenced by over half of all the 2023 Digital & Tech-Enabled Health M&A transactions occurring within this channel

Source: S&P Capital IQ as of 6/30/23; Projections based off consensus analyst estimates  
 1. Return on investment – “ROI”

• 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 market 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 capitalization-weighted

# Payor Overview

## Public Peer Group Performance



### Commentary

- The market for healthcare payor technologies is in need of innovation due to increasing health insurance enrollment, pressure to reduce healthcare costs, federal mandates and increasing rates of chronic illnesses
- Payor-focused entities face potential near-term threats including consolidation of healthcare providers, rising costs of medical services, increased regulatory requirements and emergence of new technologies
- Key focus areas for improving the payor technology sector include claims processing and payment, fraud detection and prevention, and member engagement and retention
- Payors are continuing to invest in solutions to maximize member experience, drive engagement and ultimately lower medical spend



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# Select YTD Precedent Transactions

Appendix



# Precedent Transactions

| Ann. Date | Acquiror                            | Target                                      | Sub-sector                      | Enterprise Value (\$M) | EV / Rev.             |                  | EV / Adj. EBITDA |     |
|-----------|-------------------------------------|---|---------------------------------|------------------------|-----------------------|------------------|------------------|-----|
|           |                                     |   |                                 |                        | LTM                   | NTM <sup>1</sup> | LTM              | NTM |
| Jul-23    | M3 Group                            | Kantar's Healthcare Businesses              | Pharma                          |                        | <i>CG Proprietary</i> |                  |                  |     |
| Jul-23    | RealTime Software Solutions         | Devana Solutions                            | Pharma                          | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jul-23    | Thermo Fisher Scientific            | CorEvitas                                   | Pharma                          | \$913                  | N/D                   | 8.3x             | N/D              | N/D |
| Jul-23    | ResMed                              | Somnaware                                   | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | Elevate Patient Financial Solutions | Revenue Masters                             | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | UnisLink                            | Healthcare Support Technologies             | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | Apixio                              | ClaimLogiq                                  | Payor / Provider                | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | WebMD                               | Limeade                                     | Employer                        | \$80                   | 1.4x                  | N/D              | NMF              | N/D |
| Jun-23    | Wolters Kluwer                      | Invistics                                   | Provider / Pharma               | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | DoseSpot                            | pVerify                                     | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | Med-Matrix                          | Tritech Healthcare Management               | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Jun-23    | Kelso & Company                     | Valenz Health                               | Payor                           | N/D                    | N/D                   | N/D              | N/D              | N/D |
| May-23    | TA Associates                       | Alpha II                                    | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| May-23    | Florence Labs                       | Zipnosis                                    | Virtual Care and Digital Health | N/D                    | N/D                   | N/D              | N/D              | N/D |
| May-23    | Intelligent Medical Objects         | Melax Technologies                          | Pharma                          | N/D                    | N/D                   | N/D              | N/D              | N/D |
| May-23    | MultiPlan                           | Benefits Science                            | Payor                           | \$160                  | N/D                   | 10.0x            | N/D              | N/D |
| Apr-23    | Global Healthcare Exchange          | Prodigio Solutions                          | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Apr-23    | Verisma                             | ScanSTAT                                    | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Apr-23    | OpenLoop                            | Imaging Panda                               | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Apr-23    | Corridor Group Holdings             | Comprehensive A/R Solutions                 | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | Maven Clinic                        | Naytal                                      | Virtual Care and Digital Health | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | PointClickCare                      | Patient Pattern                             | Payor                           | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | Fifth Third Bancorp                 | Big Data Healthcare                         | Provider                        | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | Transarent                          | 98point6's AI-Powered Virtual Care Platform | Virtual Care and Digital Health | \$100                  | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | WeightWatchers                      | Sequence                                    | Virtual Care and Digital Health | N/D                    | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | Agilon Health                       | mphrX                                       | Next-Gen Primary Care           | \$45                   | N/D                   | N/D              | N/D              | N/D |
| Mar-23    | Real Chemistry                      | TI Health                                   | Pharma                          |                        | <i>CG Proprietary</i> |                  |                  |     |

Source: Company filings and press releases

1. Next twelve months – "NTM"



## Precedent Transactions (cont.)

| Ann. Date | Acquiror                           | Target   | Sub-sector                      | Enterprise Value (\$M) | EV / Rev.             |      | EV / Adj. EBITDA |     |
|-----------|------------------------------------|--|---------------------------------|------------------------|-----------------------|------|------------------|-----|
|           |                                    |  |                                 |                        | LTM                   | NTM  | LTM              | NTM |
| Feb-23    | Aris Global                        | Amplexor Life Sciences                           | Pharma                          | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | 5th Century Partners               | Perspecta  | Payor                           |                        | <i>CG Proprietary</i> |      |                  |     |
| Feb-23    | GeBBS Healthcare Solutions         | Cpa Medical Billing                              | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | Aledade                            | Curia  | Next-Gen Primary Care           | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | Spacelabs Healthcare               | PeraHealth                                       | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | Elation Health                     | Lightning MD                                     | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | Prosperity Behavior Health         | Elevated Billing                                 | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | GE HealthCare                      | Caption Health                                   | Payor / Provider                | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Feb-23    | CVS Health                         | Oak Street Health                                | Next-Gen Primary Care           | \$10,470               | 4.8x                  | 3.2x | NMF              | NMF |
| Feb-23    | Amulet Capital Partners / Athyrium | Eruptr   | Provider                        |                        | <i>CG Proprietary</i> |      |                  |     |
| Feb-23    | DrFirst                            | Diagnotes  | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Paradigm                           | Deep Lens  | Pharma                          | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Paradigm                           | Welvie   | Payor                           | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Encora                             | Excellerate                                      | Provider                        |                        | <i>CG Proprietary</i> |      |                  |     |
| Jan-23    | Precision Medicine Group           | SolveBio   | Pharma                          | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | ReviveHealth                       | SwiftMD  | Virtual Care and Digital Health | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Home Care Pulse                    | Activated Insights / Pinnacle Quality Insight    | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Alpine Management Services         | Medusind Solutions                               | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | LeanTaaS                           | Hospital IQ                                      | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Jellyvision                        | Picwell  | Employer                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Avita Drugs                        | Q Care Plus                                      | Virtual Care and Digital Health | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Planet DDS                         | Cloud 9  | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | Modernizing Medicine (ModMed)      | Xtract Solutions                                 | Provider                        | N/D                    | N/D                   | N/D  | N/D              | N/D |
| Jan-23    | HealthStream                       | Electronic Education Documentation System (EEDS) | Provider                        | \$7                    | N/D                   | N/D  | N/D              | N/D |

Source: Company filings and press releases

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