



HEALTHCARE
DEALMAKERS
CONFERENCE

Market Update

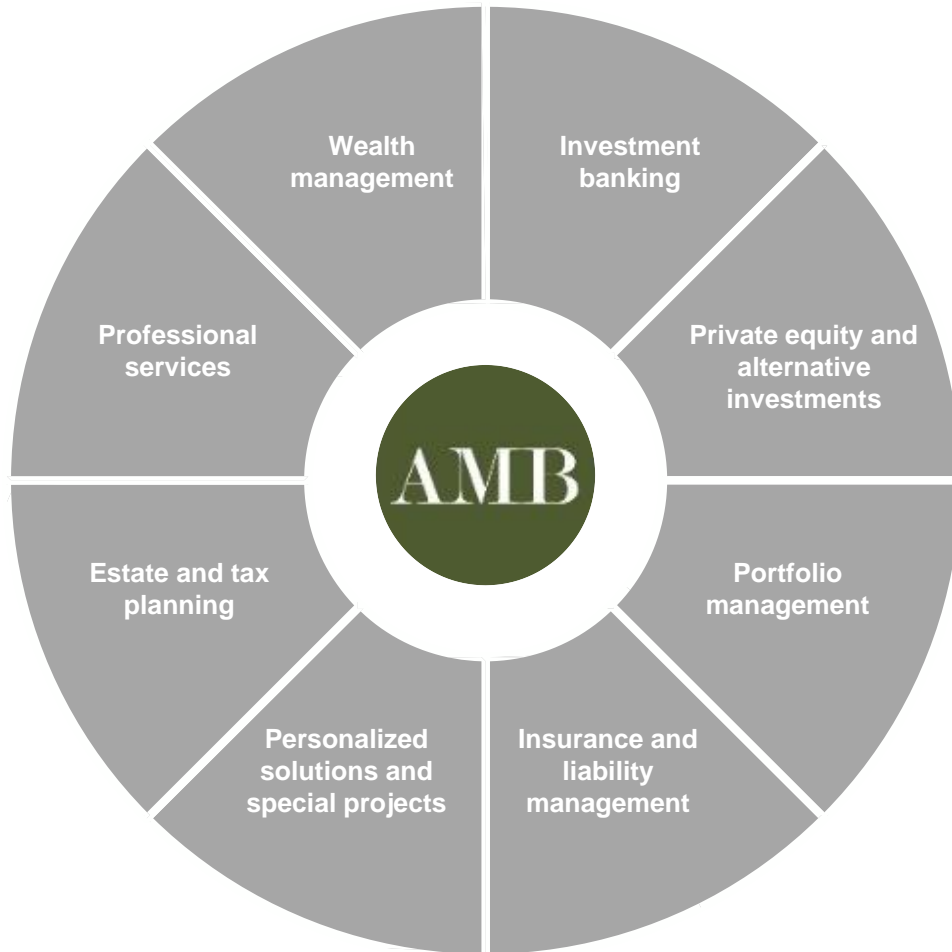
AMB DISCUSSION MATERIALS

APRIL 28, 2020

AMB

For more than 30 years, AMB's principals have focused on building a premier financial enclave for high-net-worth individuals, families and institutions. By combining the broad capabilities of a national white-shoe firm with the experience and personal touch of a close-knit community, we provide a differentiated service to clients.

Full Suite of Personalized Services Surrounds the Client



Deep Healthcare Investment Banking Experience

- Decades of corporate finance experience are brought together under a common focus on healthcare company advisory
- Investment banking success yields deep and lasting family office relationships

Far-Reaching Relationships

- AMB principals have meaningful family and institutional relationships that span decades
- High-touch client relationships arise naturally from the firm's small town roots and congenial culture

Multi-Specialty Team of Finance Professionals

- AMB provides a community of expertise that includes investment professionals, corporate finance specialists, accounting experts, financial advisors and client service representatives

Replicable Alternative Investments Pipeline

- Multiple opportunities annually to invest in suitable private equity investments sourced by the merchant banking team
- More than \$25 million deployed to date in real estate vehicles with additional opportunities under consideration

- Lender's risk appetite
- Seller's operational profile/balance sheet strength
- Buyer's operational profile/balance sheet strength
- Healthcare subsector
- Recovery time frame
- Deal structure/process

- **Deal Structures**

- Seller financing
- Earnout
- Reverse earnout
- Deferred payments
- Merger
- Stock consideration

- **Process Considerations**

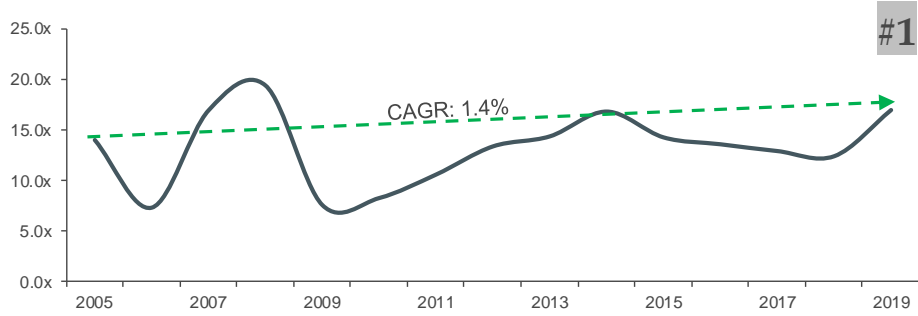
- Negotiated in lieu of auction
- Management meetings earlier in process

Healthcare Valuation Trends: 2005 - 2019

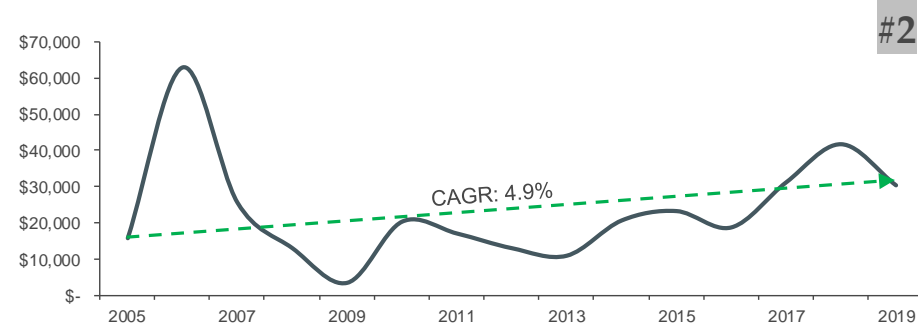


Healthcare Services

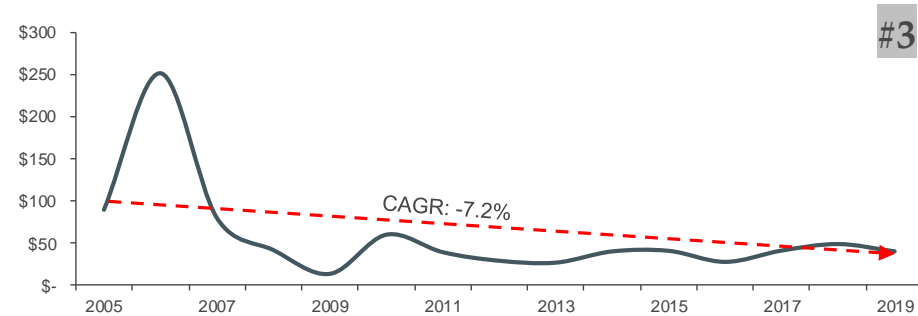
Median EV/EBITDA



Capital Invested (\$millions)

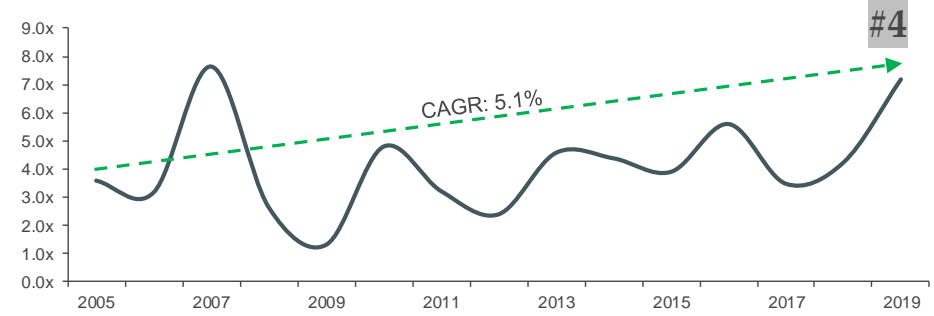


Dollars per Deal (\$millions)

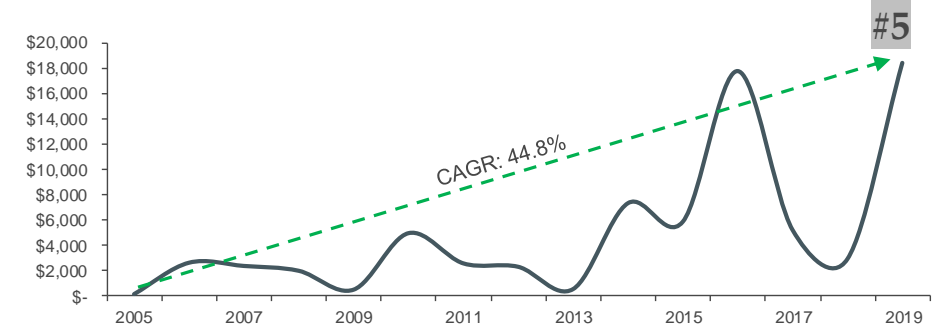


Healthcare Technology

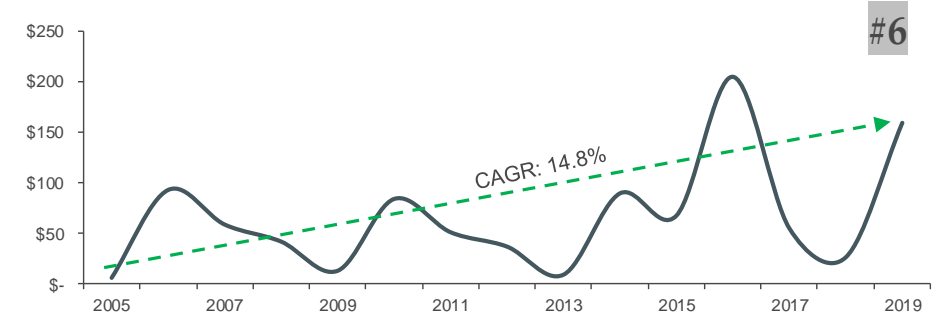
Median EV/Revenue



Capital Invested (\$millions)



Dollars per Deal (\$millions)



This document is being provided in connection with an actual or potential mandate or engagement and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with the Allen, Mooney & Barnes companies. This document is intended solely for the use of the party to whom it was provided to and is not to be disclosed (in whole or in part), summarized, reprinted, sold, redistributed or otherwise referred to without the prior written consent of the AMB companies.

Allen Mooney & Barnes Brokerage Services ("AMBBS") is a broker/dealer member of FINRA and SIPC. Allen Mooney & Barnes Investment Advisors, Inc. ("AMBIA") is an investment adviser registered with the U.S. Securities and Exchange Commission.

Information presented in this document is for informational, educational and illustrative purposes only. While the information in this document is from sources believed to be reliable, the AMB companies make no representations or warranties, express or implied, as to whether the information is accurate or complete and assume no responsibility for independent verification of such information. In addition, the analyses in this document are narrowly focused and are not intended to provide a complete analysis of any matter.

Past performance is not necessarily indicative of future performance. Estimates, projections or indications of future performance can be identified by certain statements, such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "plans," "estimates" or "anticipates" or the negative of those words or other comparable terminology, as well as by statements concerning projections, future performance, developments, events, revenues, expenses, earnings, run rates and any other guidance on present or future periods. Any such statements are forward-looking in nature and involve risks and uncertainties. Any statements of future performance are based on assumptions that might not be realized and a number of factors, including without limitation, the volatility of the securities markets, the overall environment for interest rates, risks associated with private equity investments, the demand for public offerings, activity in the secondary securities markets, competition among financial services firms for business and personnel, the effect of demand for public offerings, available technologies, the effect of government regulation and of general economic conditions on our own business and on the business in the industry areas on which we focus and the availability of capital to us. We are under no obligation to update the information presented in this document or to inform you if any such information turns out to be inaccurate or misleading.

The information in this document is not, and is not to be construed as, an offer or a solicitation to buy or sell any securities or any other financial instruments or a recommendation or endorsement to engage in or effect any particular investment or transaction. Moreover, under no circumstances should the information in this document be considered legal, tax or accounting advice or relied upon therefore. The recipient is advised to rely on the advice of its own professionals and advisors for such matters and should make an independent analysis and decision regarding any transaction based upon such advice.

The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or for any distribution or use that would subject the AMB companies to any registration requirement within such jurisdiction or country.