

## Sector Filters

Categories <span>▼</span>	Sub-Categories <span>▼</span>	Quarter <span>▼</span>
All <span>▼</span>	All <span>▼</span>	All <span>▼</span>



## Public Companies

SUMMARY	Multiples	General	Private Placements
Returns	Financials	M&As	Public Offerings

## Transactions

### Private Market:

This quarter reported -20 transactions compared to the previous one, and (\$12,838)M difference for an average of \$71M per transaction.

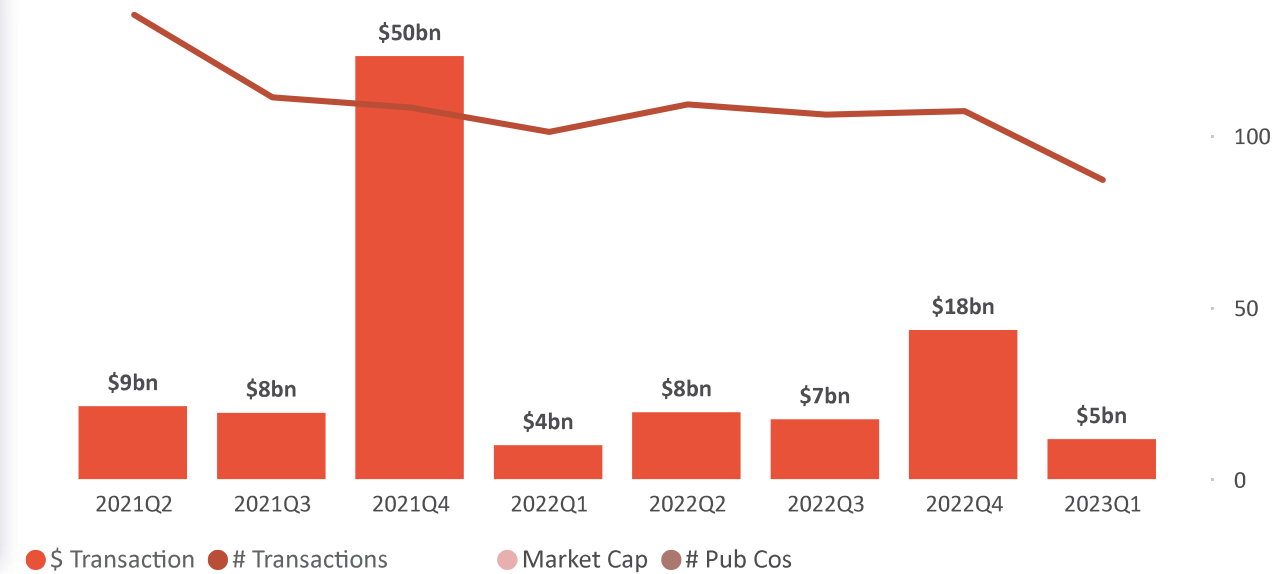
Its enterprise value multiples are 2.63x revenues and 112.64x EBITDA, with 2 and 1 observations respectively.

### Public Market:

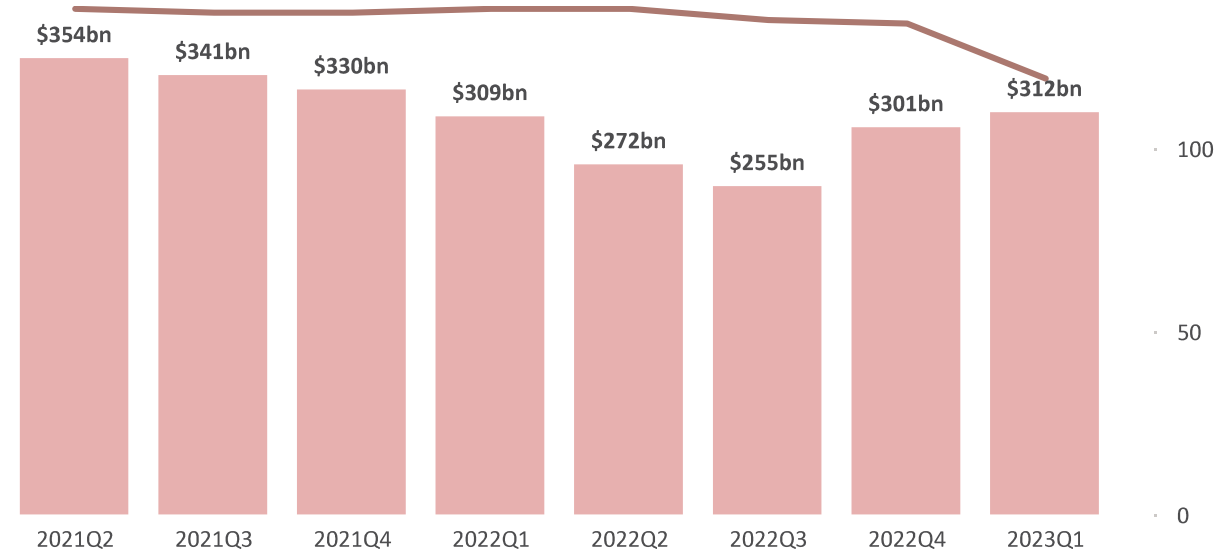
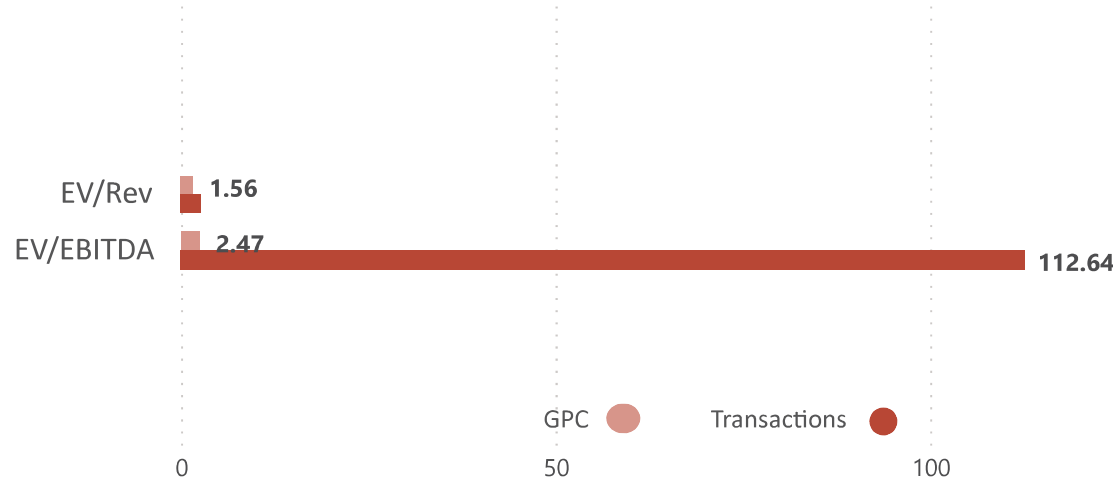
This quarter ended with a total Market Cap of \$312,493M, including 119 public companies. It's a 3.89% change for -15 public companies difference who reported financials. The average Market Cap per company was \$2,741M.

Its enterprise value multiples are 1.56x revenues and 2.47x EBITDA, with 113 and 108 observations respectively.

### Public & Private Markets



### Multiple Public vs. Private



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All	All	All



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The largest 20 companies' year-over-year returns (13.48%) while the one for the global industry (-21.61%) and the smallest 20 companies (-29.45%).

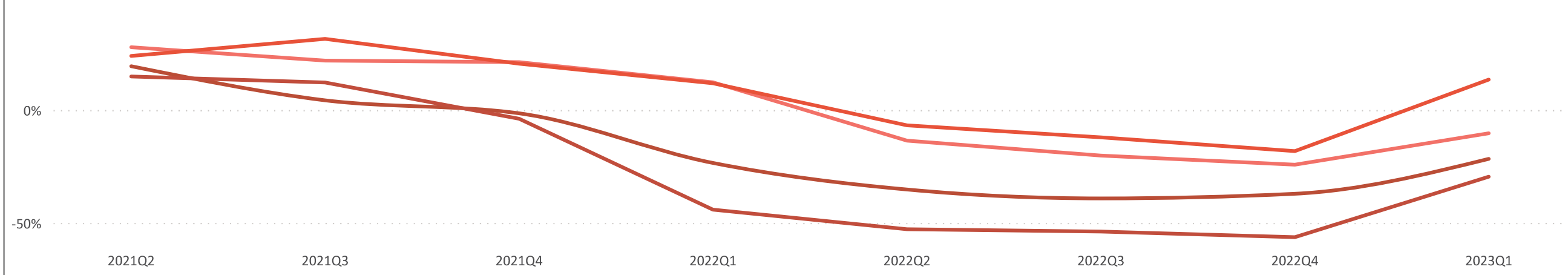
Compared to the SPX index, the industry is performing by -11.36%. It changed by 15.46% since the last quarter, while the SPX index did by 13.89%.

Tickers	EV
NYSE:ELV	92,876M
NasdaqGS:GEHC	29,248M
SASE:4013	27,003M
SHSE:601698	14,376M
SET:BDMS	13,691M



## YoY Returns

● Industry ● SPY ● Bottom20 ● Top20



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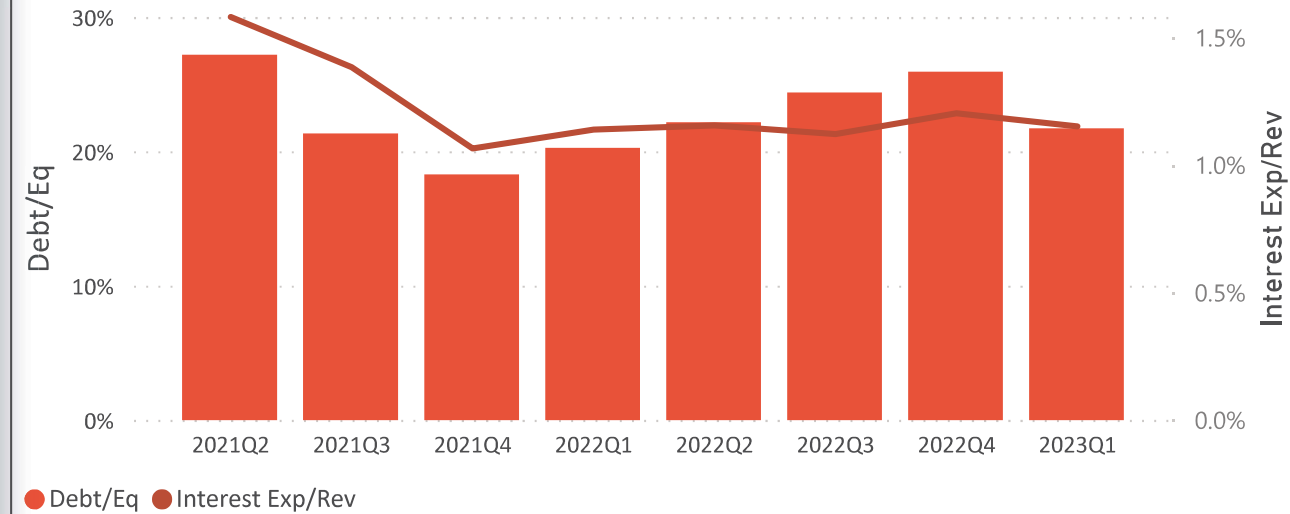
## Transactions

In 2 years, the number of active public companies came from 134 to 119 observations with a change of -15 companies outside of North America.

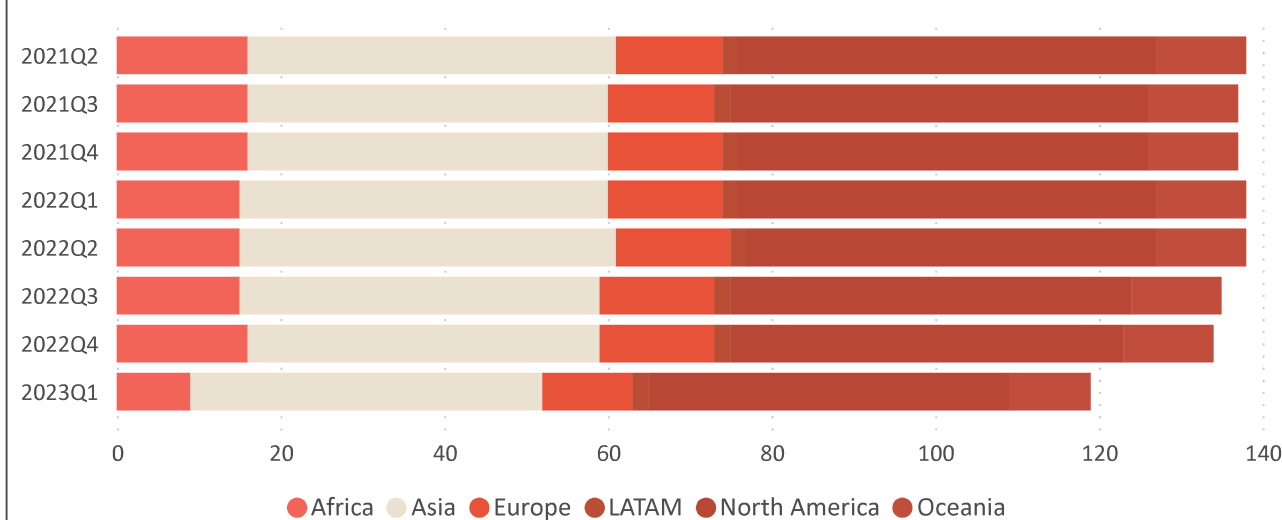
The enterprise value median multiple per revenue was 1.56. The median EV/Gross profit was 3.95, and the median EV/EBITDA was 2.47.

The median percentage of debt to equity moved to 21.70% (-4.22% change), and its interest expenses per revenues ratio was 1.15%.

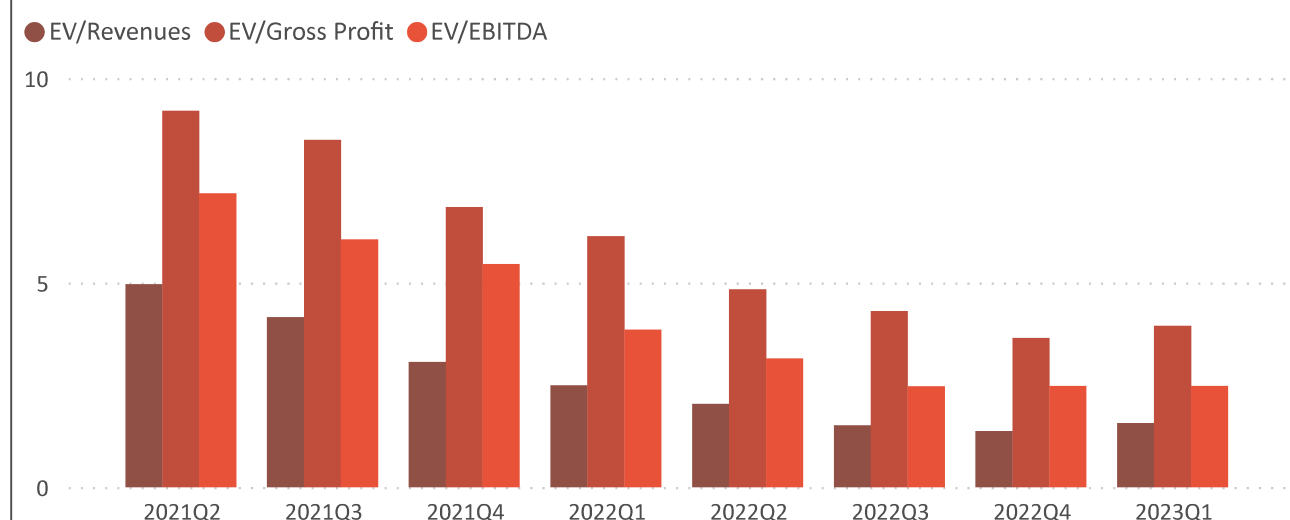
## Capital Structure



## Geography Dispersion



## EV Multiples



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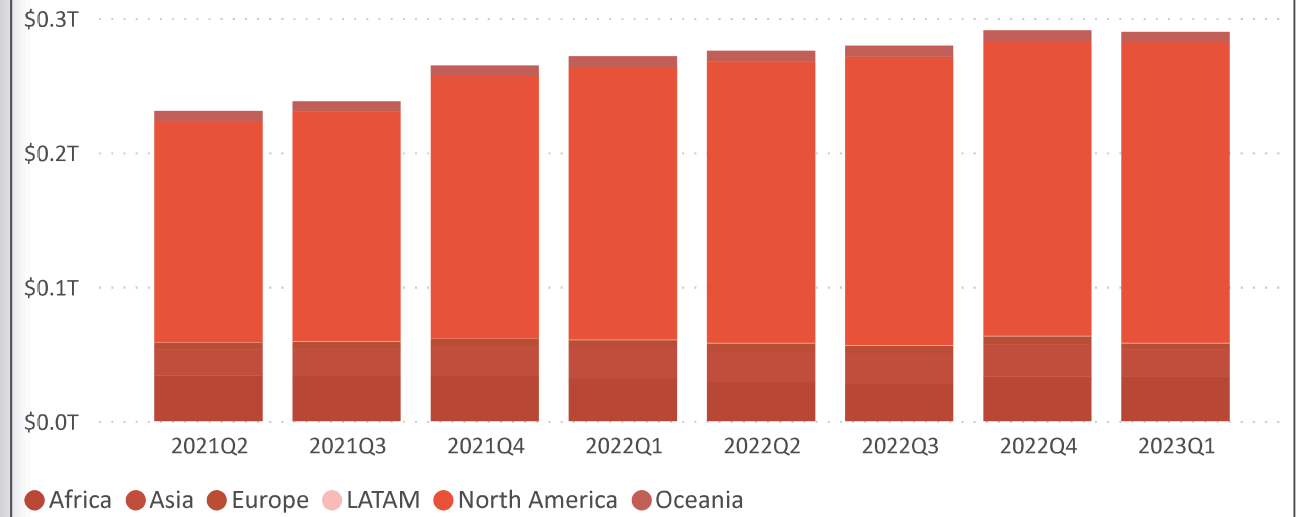
## Transactions

From 2021Q2, the revenues rose by 25.51% to reach \$289,660M for the last quarter.

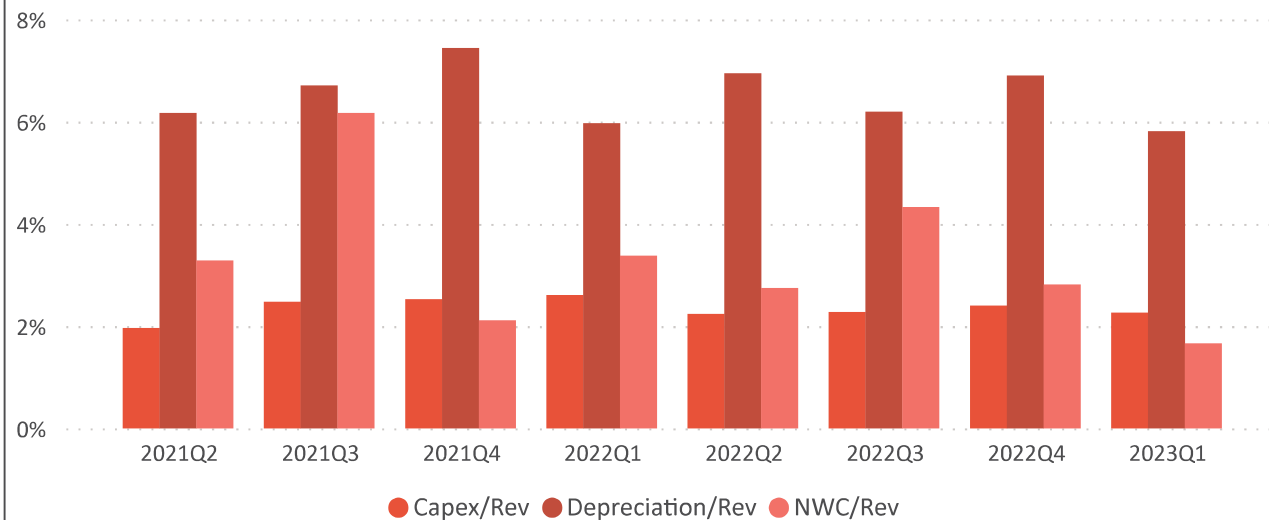
This increase was due investments in capital expenditure, with was a median of 2.26% over the period of observation. It reached a median of 2.39% for the last quarter.

Its median of operating expenses, which is one of the main factors for negative profitability, went to 39.42%, driving the net income ratio to 0.94%.

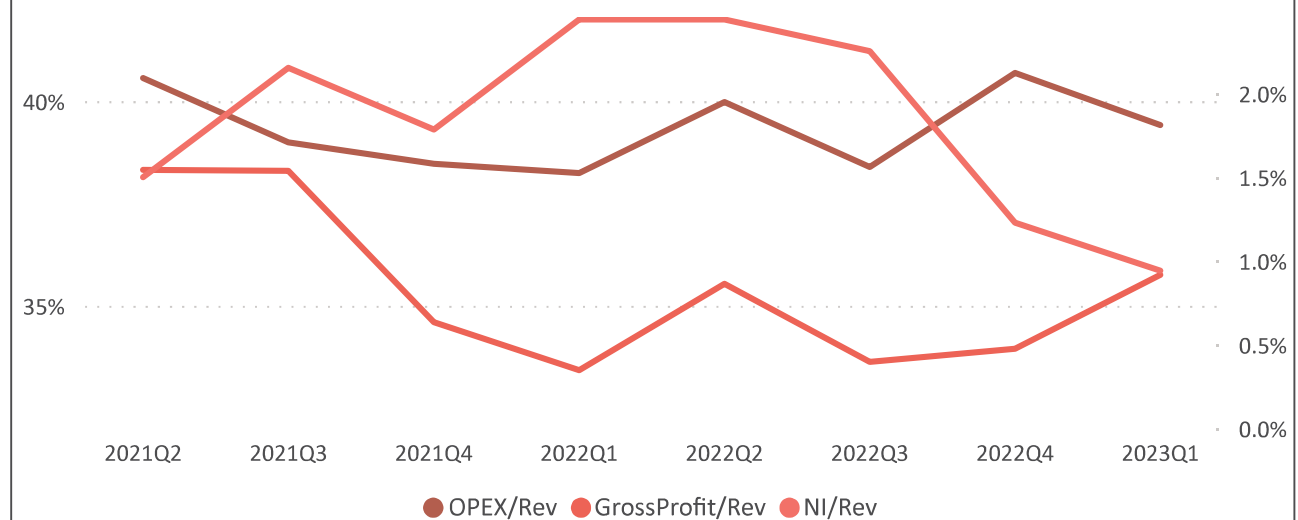
## Revenues Dispersion



## Cost Attribution %Rev



## Profitability



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## Transactions

The last quarter reported a total of 87 transactions: 12 M&As, 48 private placements, and 22 public offers, for a total cumulated value of \$4,682M.

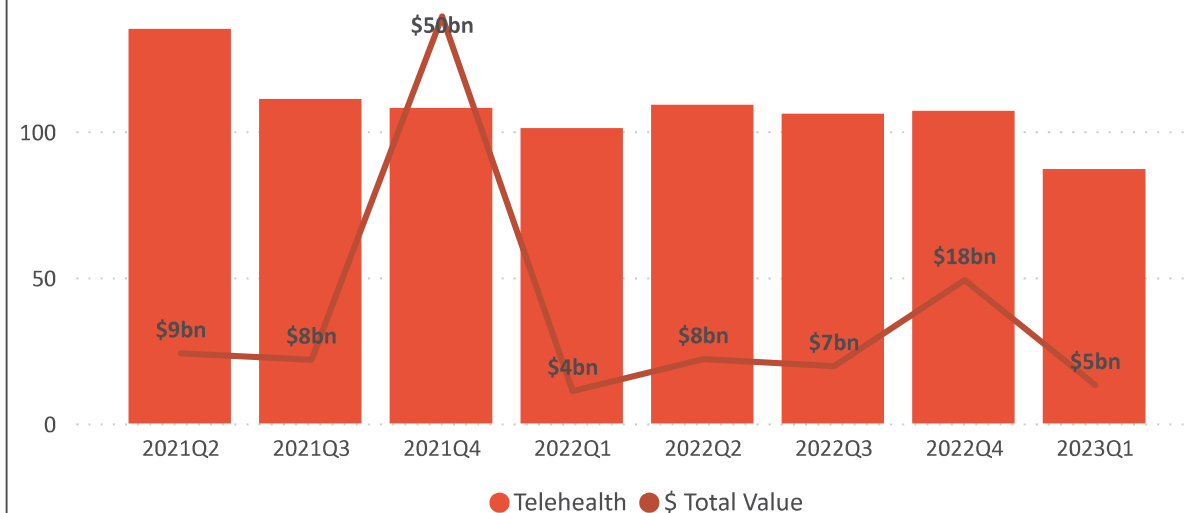
This includes 1 IPO announcement. The latest IPO announcement was from Mangoceuticals, Inc. offering 1.25M shares at a price of \$4.00 per stock.

From the public companies, the discount for lack of marketability was calculated using the Finnerly model. Using the volatility for ½, 1, 2 and 5 years, the respective DLOM are as follows: 66.17% (116 obs.), 59.63% (114 obs.), 50.59% (105 obs.), and 36.29% (76 obs.).

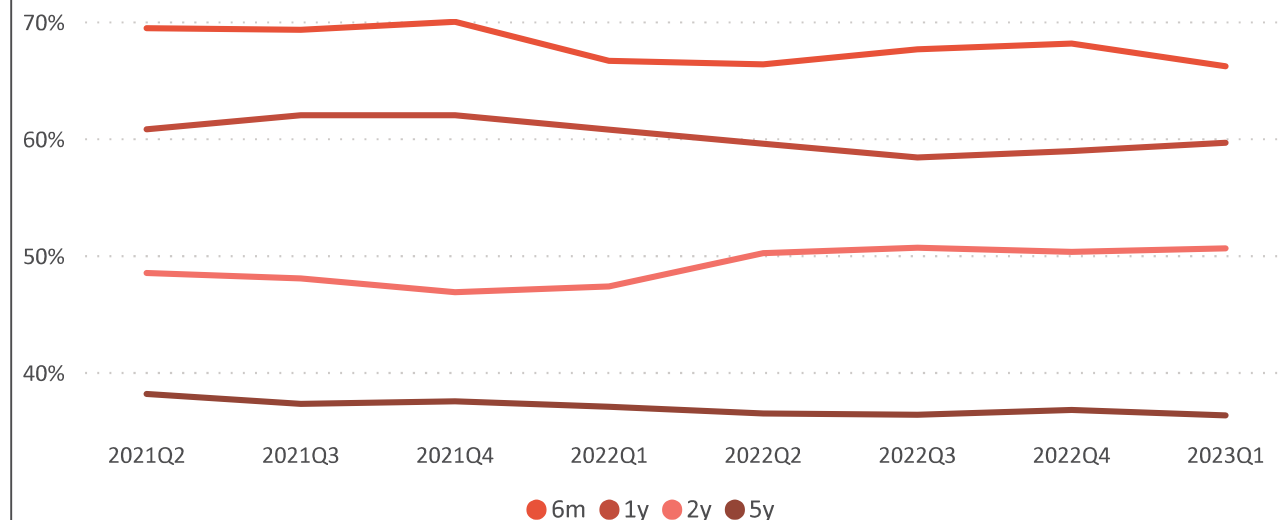
## TOP 5 IPO'S AND BUY BACKS

Date	Target Name	Size	Sector	Primary Features
11/18/22	Teleperformance SE	\$3,043M	Telehealth	Buyback of Equity Securities
10/20/22	Tenet Healthcare C...	\$1,000M	Telehealth	Buyback of Equity Securities
09/07/22	TaskUs, Inc.	\$200M	Telehealth	Buyback of Equity Securities
08/09/22	Masimo Corporation		Telehealth	Buyback of Equity Securities
12/29/21	Nahdi Medical Co...	\$1,362M	Telehealth	IPO
10/26/21	Masimo Corporation	\$401M	Telehealth	Buyback of Equity Securities
04/12/21	TaskUs, Inc.	\$304M	Telehealth	IPO

## Dispersion of Transactions



## DLOM



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## Public Companies

SUMMARY	Multiples	General	Private Placements
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## Transactions

The last quarter reported 12 M&A transactions. The total amount transacted was \$11M (2 obs.). The median multiples for the last quarter were 2.63x Revenues (2 obs.) and 112.64x EBITDA (1 obs.).

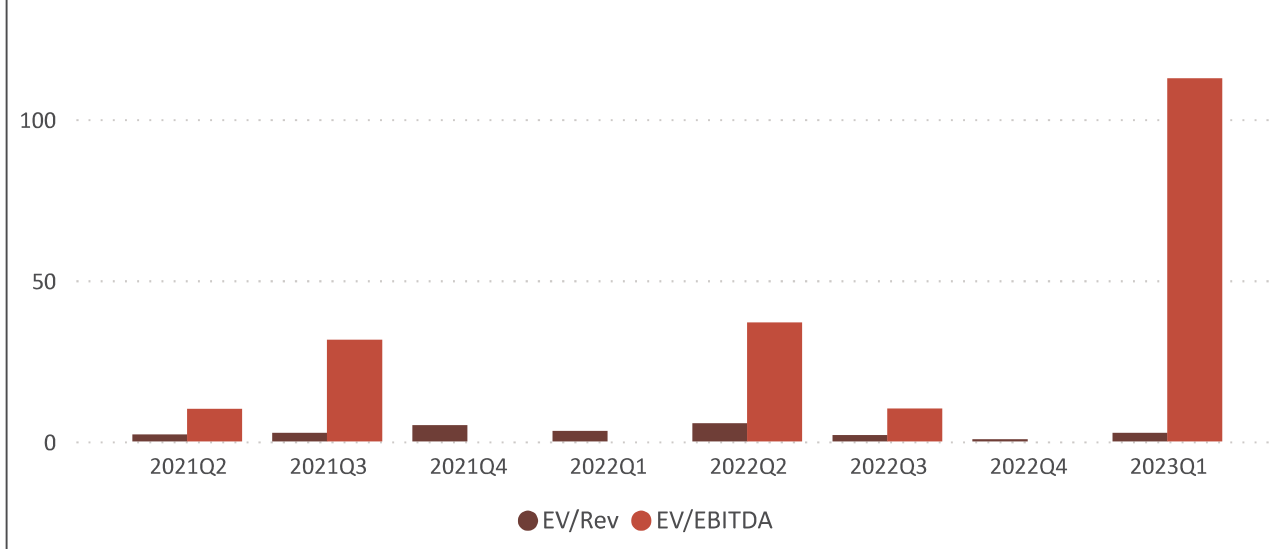
3 transactions were acquiring less than 100% sought, and 2 were an acquisition of minority interests.

There was 1 DLOC reported, leading to a median of 12.87%.

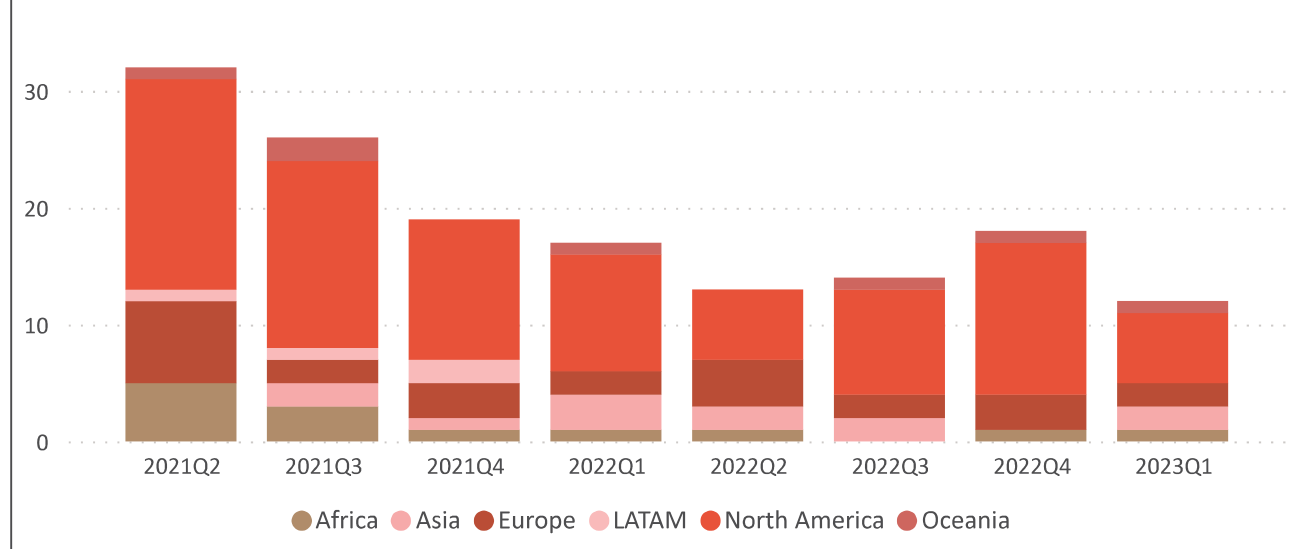
## TOP 5 M&As

Date	Buyer Name	Target Name	Size <span>▼</span>	%Sought
11/22/21	Hellman & Friedman LLC;...	athenahealth, Inc.	\$17,000M	
07/21/22	Amazon.com, Inc.	1Life Healthcare, Inc.	\$4,356M	100.00%
06/18/21	Sitel Worldwide Corpora...	Sykes Enterprises, Incorp...	\$2,440M	100.00%
05/05/22	Prime Therapeutics, LLC	Magellan Rx Managemen...	\$1,350M	100.00%
08/19/22	Apollo Global Managem...	GI Alliance Management ...	\$785M	
<b>Total</b>			<b>\$25,930M</b>	

## EV Multiples



## Geography Dispersion



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## Transactions

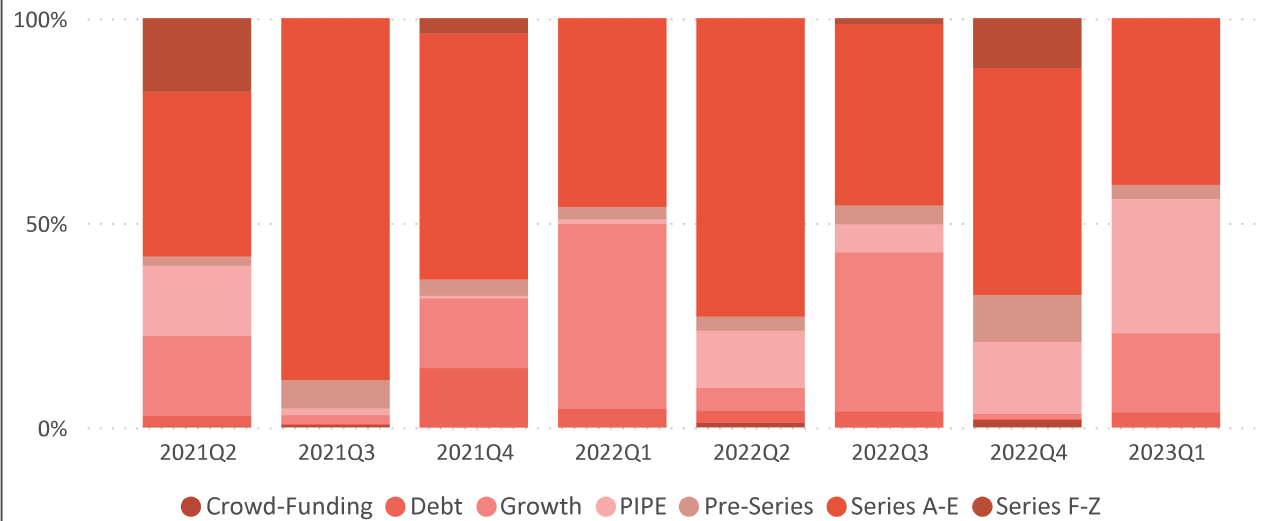
The last quarter reported 48 private placements. 40 disclosed their transaction value, and 38 were for pre revenues companies.

The two most recurrent type of placements were transactions in Venture (\$17M for 9 obs.), and PIPE (\$188M for 8 obs.).

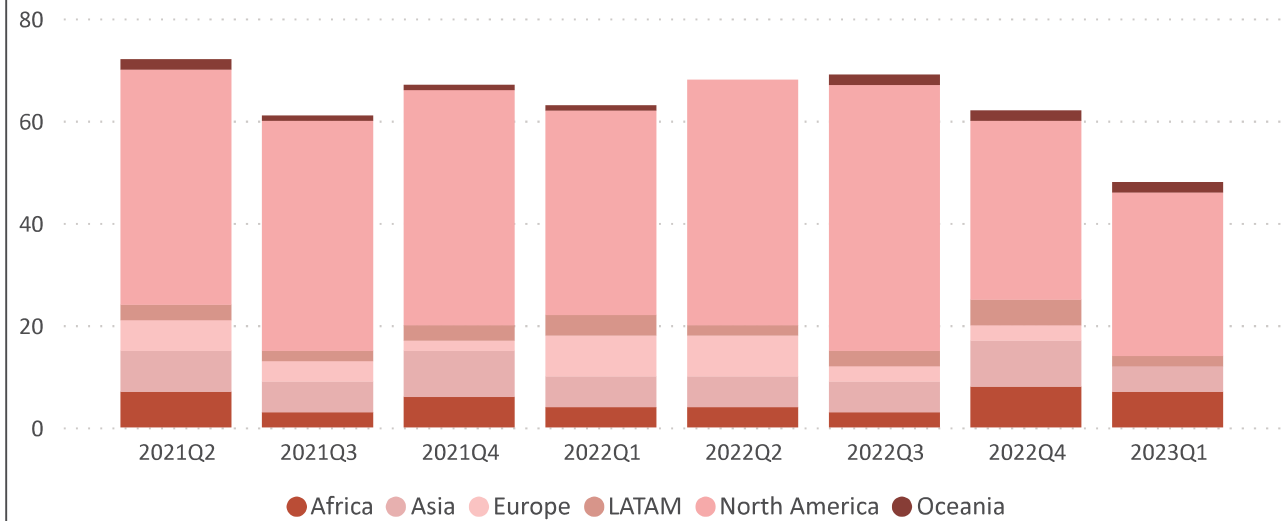
## TOP 5 Private Placements

Date	Buyer Name	Target Name	Size	Round Type
02/28/22	Cigna Corporation (nka...	Cigna Ventures	\$450M	Growth
11/12/21	N/A	PresenceLearning, Inc.	\$350M	Growth
08/03/22	Vanderbilt University ...	Cera Care Limited	\$315M	Growth
09/29/21	Westech Investment A...	Medable, Inc.	\$305M	Series D
01/28/22	N/A	ETAO International Group (...)	\$301M	Growth
<b>Total</b>			<b>\$1,721M</b>	

## Value / Round Type



## Geography Dispersion



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## Transactions

For the last quarter, 21 public offers were reported. 11 were public offering, and 10 shelf-registration.

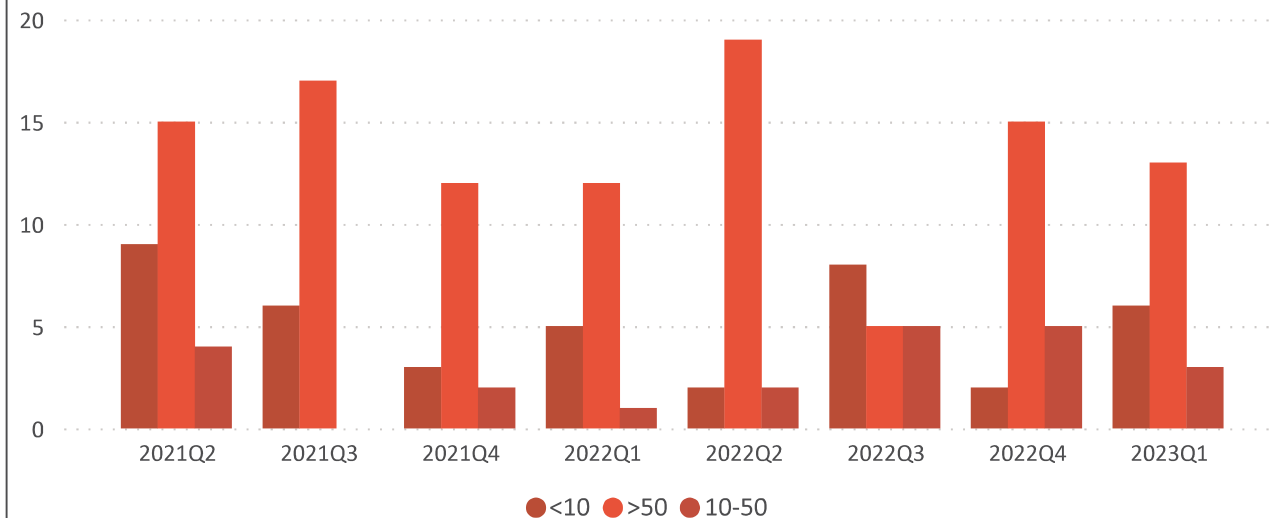
From a total amount transacted of \$3,988M, \$2,804M were from public offering, and \$1,184M from shelf-registration.

From the offers, 1 reported the percentage of total share offered. 1 was offering more than 50%, and the median was 100.00%.

## TOP 5 Public Offerings

Date	Target Name	Size	Primary Features	%Sh. offered
11/09/22	GE HealthCare Technologies I...	\$3,500M	Fixed-Income Offering	
07/08/21	23andMe Holding Co.	\$3,084M	Shelf Registration	
11/08/21	Babylon Holdings Limited	\$2,964M	Shelf Registration	
12/29/22	GE HealthCare Technologies I...	\$2,728M	Shelf Registration	
06/01/22	Tenet Healthcare Corporation	\$2,000M	Fixed-Income Offering	
<b>Total</b>		<b>\$14,276M</b>		

## # per Revenue Segment



## Geography Dispersion

