

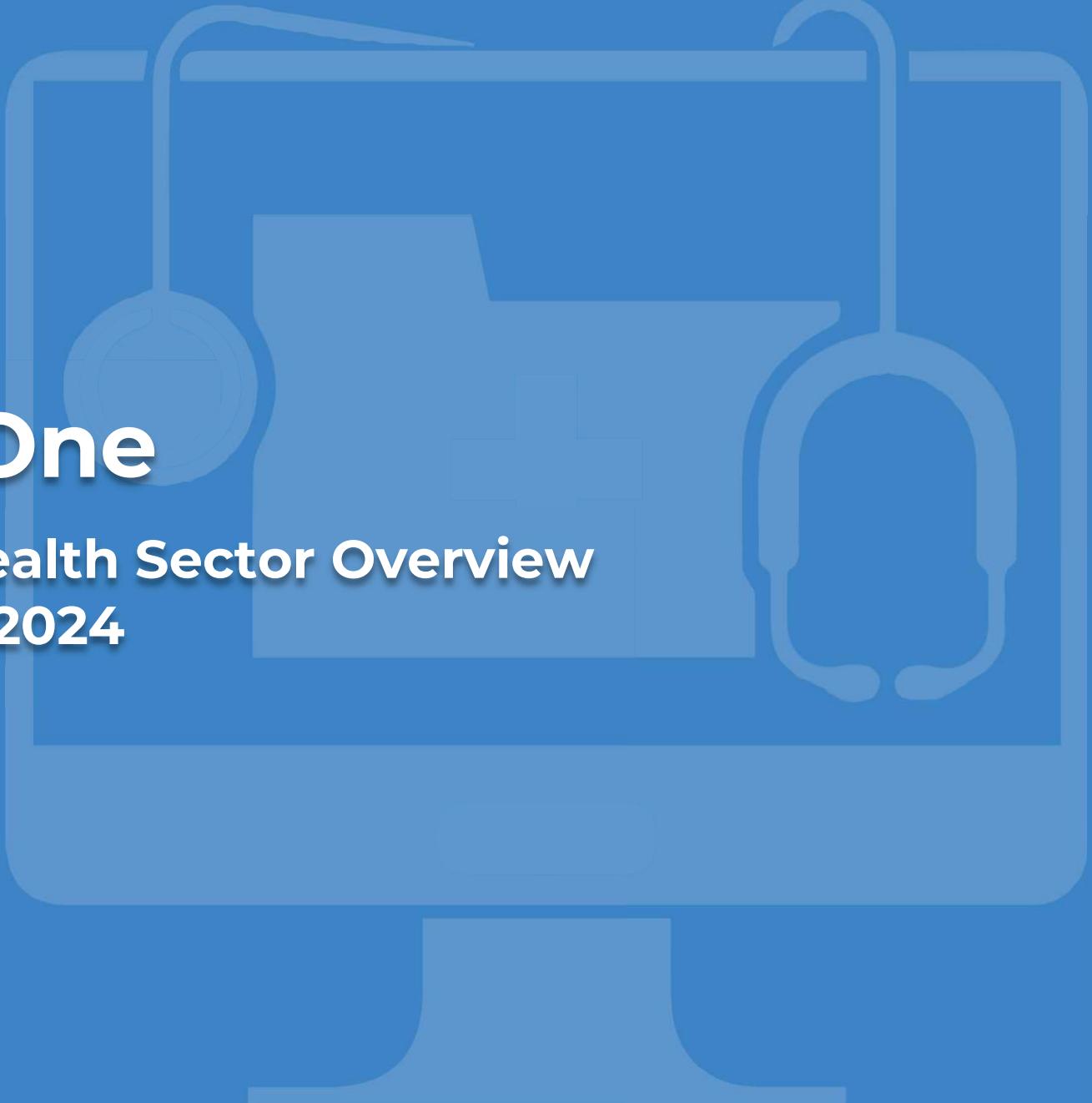
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A large, semi-transparent graphic of a stethoscope is positioned in the center of the slide. The stethoscope has a light blue headpiece and a dark blue chest piece. The tubing is a medium blue. The graphic is slightly tilted to the left.

Part One

Digital Health Sector Overview

Full Year 2024

For the first time since 2020 Novahill's Digital Health Small Cap Stock Sector Index briefly outperformed the S&P 500 Index

- For Full Year (FY) 2024, Digital Health stocks grew ↑19% compared to the S&P 500 Index ↑23%
- There were two IPOs in Q2 2024, 3 in Q3 and 4 in Q4 for a recent record of 9 IPOs in a year
- IPOs Waystar Holdings, Tempus AI and CeriBell all boast of AI capabilities and trade between 8x to 14x revenues
- The broad sub-sector of Provider Centric stocks outperformed the rest of the Digital Health stocks by ↑ 58% over 2024 & Productivity Solution stocks were the laggard, declining ↓ 10%.

Digital Health deal activity for 2nd Half 2024 was flat in M&A and dramatically down in Private Placements

- The M&A H2 2024 deal count of 110 was slightly up compared to H1's level. FY 2024 deal count was ↓ 13% compared to FY 2023 and ↓ 43% compared to the peak M&A year of 2022.
- M&A \$ deal volume in H2 2024 reached ~\$10 Bil, thanks to two \$2+ Bil and two \$1+ Bil deals
- Private Placement activity was dramatically down ↓29% compared to H1 2024 and the lowest level of deal activity over a six-month period since 2016
- Private Placement \$ volume was ~\$2 Bil, about half of H1 deal \$ volume
- The most active Digital Health Broad Sector for M&A was the first-time leader Clinical Data Analytics and the repeat leader in Private Placements was Patient Centric companies

Trends in the Digital Health Sector

- Optimism for higher levels of M&A and Private Placement activity is once again resurfacing for 2025 despite a lackluster 2024, particularly if a company has a viable AI offering.

Selected Digital Health Small-Cap Public Company Comparables

Micro to Small Cap Digital Health Stocks									
\$mm	Trading Multiples (LTM)					Margins (LTM)		Est. Revenue Growth	
Company Name	Market Cap	TEV	Revenue	TEV/Rev	TEV/EBITDA	GM	EBIT	1 Year	2 Years
Patient Centric									
Talkspace, Inc.	\$544	\$423	\$181	2.0x	NM	49.6%	(15.5%)	23.5%	22.1%
Teladoc, Inc.	\$1,639	\$5,106	\$2,590	1.5x	31.5x	57.8%	(8.1%)	(1.0%)	1.9%
American Well Corporation	\$115	\$444	\$254	0.3x	NM	24.4%	(97.0%)	24.2%	8.5%
GoodRx Holdings, Inc.	\$1,696	\$3,322	\$790	3.5x	21.9x	76.7%	1.8%	4.3%	7.4%
Hims & Hers Health, Inc.	\$5,818	\$1,878	\$1,242	1.9x	NM	82.0%	(3.0%)	37.7%	16.7%
Owlet Inc.	\$73	\$68	\$79	1.0x	NM	41.8%	(53.0%)	20.1%	22.2%
Guardian Pharmacy Services, Inc.	\$1,253	\$1,290	\$1,120	1.1x	NM	19.9%	3.9%	NM	NM
Concentra Group Holdings Parent, Inc.	\$2,496	\$4,310	\$1,880	2.3x	11.9x	23.9%	15.6%	NM	6.0%
Mean:	1,704	2,105	1,017	1.7x	21.8x	47.0%	(19.4%)	18.1%	12.1%
Provider Centric									
Veradigm Inc.	\$981	\$2,612	\$837	1.7x	9.4x	39.7%	5.9%	NM	NM
Trubridge Inc.	\$308	\$361	\$338	1.1x	8.1x	40.4%	5.3%	6.0%	NM
Doximity, Inc.	\$10,309	\$5,020	\$517	9.0x	23.3x	89.3%	36.3%	10.9%	10.0%
Butterfly Network, Inc.	\$865	\$223	\$76	1.4x	NM	25.6%	(218.2%)	18.1%	NM
Pheton Holdings Ltd.	\$60	\$60	\$0.57	105.2x	NM	74.9%	(48.8%)	NM	NM
Ardent Health Partners, Inc.	\$2,375	\$4,060	\$5,710	0.7x	10.1x	53.3%	4.0%	NM	6.0%
Mean:	2,483	2,056	1,246	19.8x	12.7x	53.9%	-35.9%	11.7%	8.0%
Clinical Data Analytics									
23andMe Holding Co.	\$91	\$257	\$193	0.2x	NM	97.2%	(95.4%)	NM	NM
Health Catalyst, Inc.	\$451	\$756	\$302	1.5x	NM	31.3%	(29.4%)	11.0%	NM
GeneDx Holdings Corp.	\$2,174	\$144	\$266	0.1x	NM	44.4%	(80.8%)	16.7%	NM
Tempus AI	\$6,022	\$6,030	\$640	9.4x	NM	53.8%	(36.9%)	NM	30.1%
Ceribell, Inc.	\$870	\$878	\$60	14.6x	NM	84.4%	(66.4%)	NM	30.8%
Mean:	1,922	1,797	350	2.8x	NM	56.7%	-60.6%	13.8%	30.1%
Spending and Revenue Analytics									
HealthEquity, Inc.	\$8,447	\$7,384	\$1,150	7.0x	24.8x	53.0%	12.8%	9.0%	11.3%
Definitive Healthcare Corp.	\$676	\$2,133	\$256	7.3x	47.1x	65.6%	(10.4%)	(3.9%)	NM
Accolade, Inc.	\$277	\$1,002	\$441	1.9x	NM	35.6%	(27.2%)	12.2%	12.8%
Waystar Holding Corp	\$6,364	\$7,050	\$906	8.3x	24.9x	46.1%	18.0%	NM	9.8%
Health In Tech, Inc.	\$233	\$15	\$0.31	47.8x	NM	88.0%	17.7%	NM	NM
Mean:	3,199	4,393	688	6.1x	32.3x	50.1%	-1.7%	5.8%	11.3%
Productivity Solutions									
Evolent Health, Inc.	\$1,385	\$4,516	\$2,464	2.2x	26.2x	17.2%	1.6%	15.2%	14.0%
Healthstream Inc.	\$974	\$819	\$288	2.7x	10.9x	51.2%	5.7%	5.1%	6.7%
Omnicell, Inc.	\$2,099	\$2,271	\$1,064	1.6x	26.2x	43.6%	(1.7%)	5.6%	4.8%
Phreesia, Inc.	\$1,523	\$1,429	\$405	3.8x	NM	56.9%	(38.3%)	14.0%	11.9%
Clover Health	\$1,649	\$462	\$1,544	0.1x	NM	100.0%	(9.0%)	14.4%	16.9%
Mean:	1,526	1,899	1,153	2.1x	21.1x	53.8%	(8.3%)	10.9%	10.9%
Source: Capital IQ		Mean:	\$891	6.5x	22.0x	52.3%	-25.2%	12.1%	14.5%
As of: January 5 2024									

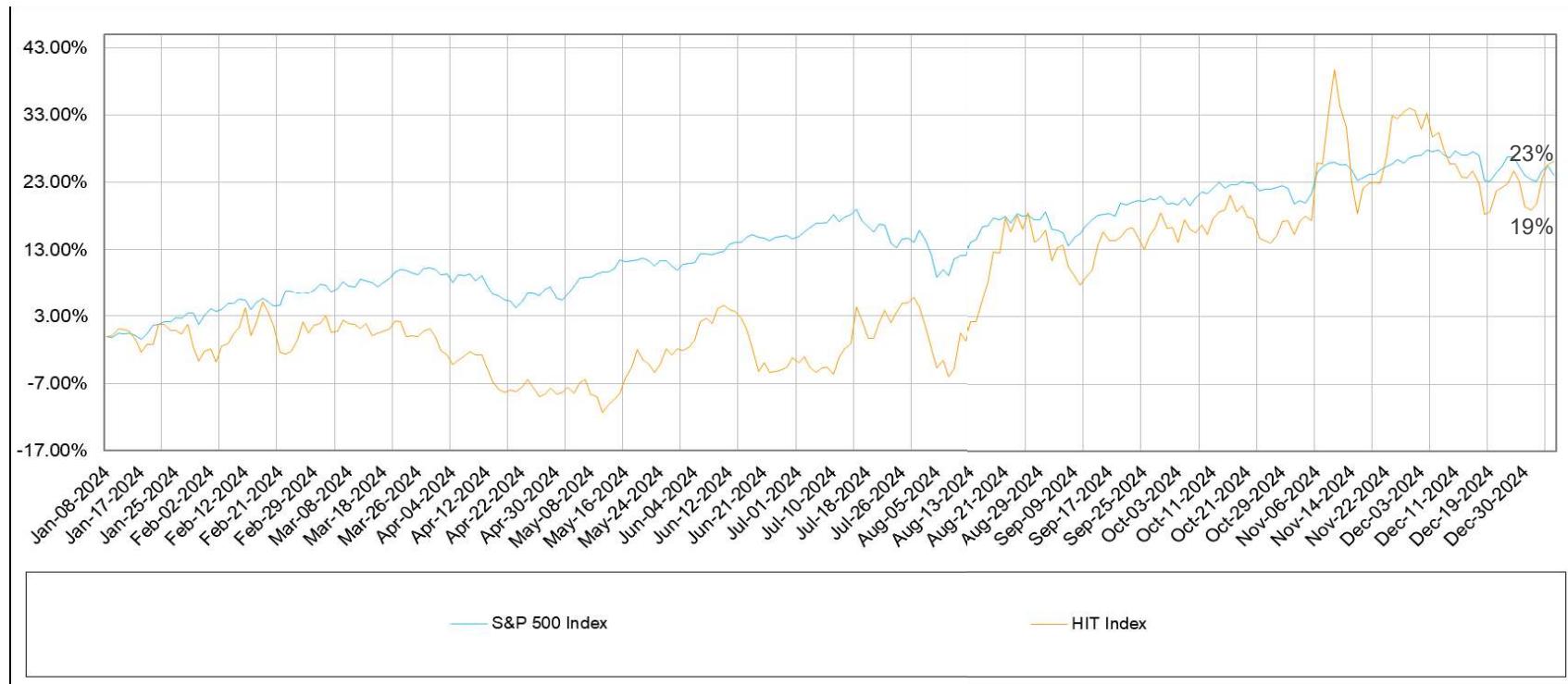
* 4 stocks aren't included in the analysis of slide 8 to 10 due to being public less than a quarter

* The mean averages all are calculated using market cap weighted

Source: Capital IQ as of December 31, 2024

2024 Relative Performance of the Digital Health Index vs. S&P 500 index

The Digital Health Index recovered from a relative performance lows of -11% in May to +19% by yearend. Since September, it more closely tracked the S&P 500 Index.



- The Digital Health Index briefly outperformed the S&P 500 in Nov for the first time since 2020
- Digital Health Small Cap Index $\uparrow 19\%$ in value vs. the S&P 500 Index $\uparrow 23\%$ in 2024
- The market for initial public offerings continues to show signs of rebounding:
 - No IPO nor SPAC deals in the Digital Health sector in 2023, but 9 new IPO deals in 2024
 - 2 IPO deals were in June, while 3 in Q3 and 4 in Q4 of 2024