

PROTECH HOME MEDICAL CORP. (PTQ-TSXV)

Biotechnology

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Small Deal, 2x Accretive | Deft Move

This morning, Protech Home Medical (PTQ-TSX) announced that it is acquiring Mayhugh's Medical Equipment ("MME"), based in FL, for \$5.8 mln, adding pro-forma revenue of ~\$7.0 mln and ~\$1.4 mln in EBITDA.

Our Take

We value PTQ as multiple of 2021 EV/EBITDA; the company's stock currently trades at 8.3x, a 39% discount to peers (Exhibit 1). That this acquisition of MME is being executed at ~4.1x EV/EBITDA implies that it is **immediately 2x accretive to PTQ's shareholders**, and up to ~3x accretive if/when PTQ trades closer in-line with peers.

After a **strong 4Q20**, we view this transaction as **yet another deft move by PTQ's management**.

FEBRUARY 2, 2021 | 9:24 AM EST
COMPANY BRIEF

Outperform 2

Suitability High Risk/ Growth

MARKET DATA

Current Price (Feb-1-21)	C\$2.05
Market Cap (mln)	C\$231
Current Net Debt (mln)	C\$(10)
Enterprise Value (mln)	C\$218
Shares Outstanding (mln)	112.5
30-Day Avg. Daily Value (mln)	C\$0.9
Dividend	C\$0.00
Dividend Yield	0.0%
52-Week Range	C\$0.47 - C\$2.28

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
Revenue (mln) (C\$, Dec FY)				
2019A				
	22	22	21	16
2020E				
	23 A	24 A	26 A	27
2021E				
	31	33	33	34
	2019A	2020E	2021E	
Revenue (mln) (C\$, Dec FY)				
	81	100	131	
EV/Revenue				
	2.7x	2.2x	1.7x	
EBITDA (mln) (C\$, Dec FY)				
	15	20	27	
EV/EBITDA (Dec FY)				
	14.7x	10.7x	8.1x	

Source: Thomson One, Raymond James Ltd.
Quarterly figures may not add to full year due to rounding.

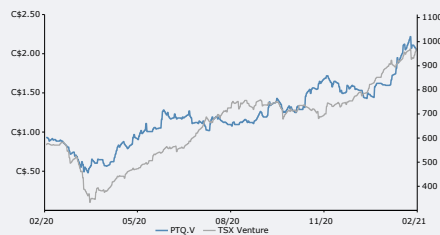
Exhibit 1. Comparables Analysis

Company Name	Current Price	Market Cap	Enterprise Value (mln)	2020E EV/Revenue	2021E EV/Revenue	2022E EV/Revenue	2020E EV/EBITDA	2021E EV/EBITDA	2022E EV/EBITDA
LHC Group (LHCG)	\$257.36	\$8,130.5	\$8,081.9	3.1x	2.8x	2.6x	26.9x	22.5x	19.4x
Patterson Companies (PDCCO)	\$40.75	\$3,878.9	\$4,729.6	0.6x	0.6x	0.6x	14.4x	11.8x	11.2x
Owens & Minor (OMI)	\$37.99	\$2,792.9	\$4,578.0	0.4x	0.4x	0.4x	11.5x	9.1x	9.5x
Adapthealth (AHCO)	\$51.52	\$4,990.8	\$5,617.7	4.3x	2.1x	1.8x	23.2x	8.7x	7.5x
Addus Homecare (ADUS)	\$147.00	\$2,302.0	\$2,216.5	2.3x	2.0x	1.9x	23.0x	18.0x	17.0x
Savaria Corp. (SIS)	\$17.20	\$878.0	\$909.2	2.6x	2.4x	2.3x	15.6x	14.2x	13.8x
Viemed (VMD)	\$11.55	\$452.1	\$427.3	2.6x	2.8x	2.6x	8.9x	10.8x	14.0x
CRH Medical Corp. (CRH)	\$2.81	\$201.4	\$365.8	2.8x	2.1x	2.2x	11.2x	8.0x	7.0x
CareRX Corp. (CRRX)	\$4.13	\$102.5	\$169.4	1.0x	0.8x	0.8x	13.3x	7.9x	6.9x
Peer Average				2.3x	1.9x	1.7x	17.7x	13.6x	13.2x
Protech (PTQ) - R.J.L. Estimates	\$2.05	\$231.4	\$223.0	2.2x	1.7x	1.4x	10.9x	8.3x	6.9x
PTQ Relative to peers (+ Premium / - Discount)				(1%)	(9%)	(19%)	(38%)	(39%)	(48%)

Source: S&P Capital IQ; Raymond James Ltd.

COMPANY DESCRIPTION

Protech Home Medical Corp. (PTQ-TSXV) is a fast-growing provider of clinical respiratory equipment across 48 locations in 10 U.S. states. The company is a participating Medicare provider of durable medical equipment (DME), such as: i) nebulizers, oxygen concentrators, and CPAP and BiPAP units; ii) traditional and non-traditional respiratory DME and services; and, iii) non-invasive ventilation equipment, supplies, and services; overseeing the delivery of nearly 250,000 pieces of durable medical equipment (DME) annually.



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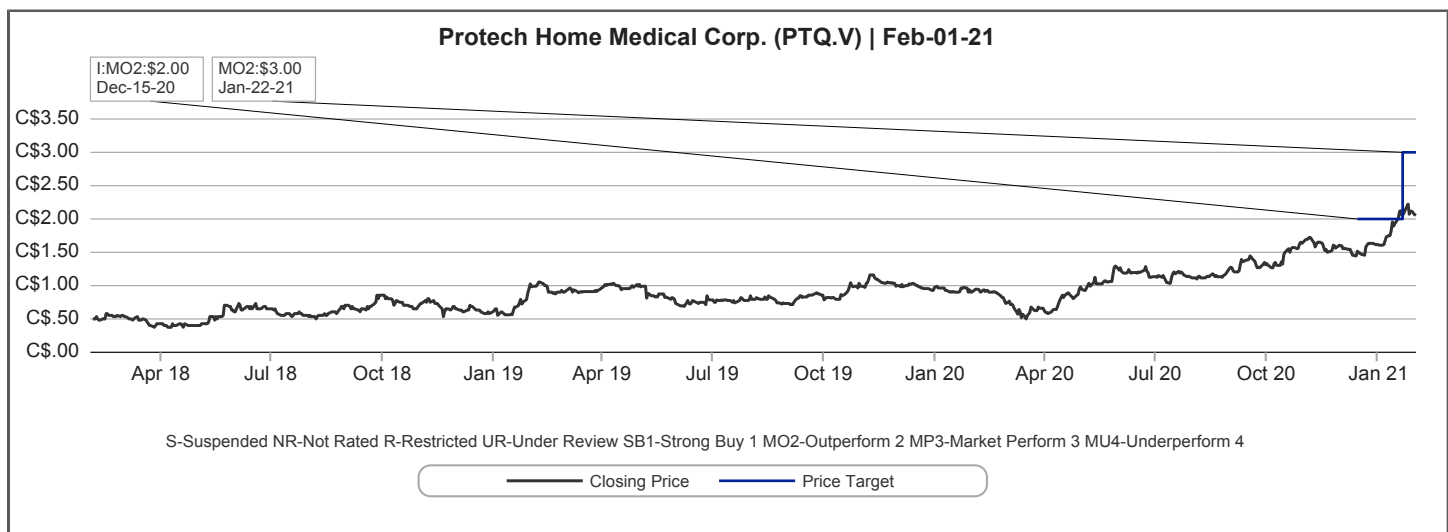
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Valuation Methodology

Protech Home Medical Corp.

We value Protech Home Medical Corp. based on as a multiple of EV/EBITDA relative to comparable healthcare services companies.

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Company Specific Risk Factors

Protech Home Medical Corp.

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