

BrightSpring Health Services

Slight beat and guide slightly above our comparable estimate

Maintain Rating: BUY | PO: 14.00 USD | Price: 9.73 USD

Beat on margins, guide 3% above comparable est

Adj EBITDA was 2% above consensus /our est and 3% above the preliminary number in the S1 filing. 2024 adj EBITDA guidance excludes any payments under the Quality Incentives Program (QIP) (we had included \$15m in 2024, zero in 2025). The guide midpoint is \$16m or 3% above our comparable estimate excluding the \$15m QIP, and assuming consensus included \$15m QIP, the midpoint is 2% above consensus. Overall the results and guide indicate the story is on track. We maintain our Buy rating given the expected high-single digits organic growth powered by Oncology/Infusion.

EBITDA guide slightly better, QIP upside

2024 revenue guide midpoint is in line with our est / consensus and implies rev growth of +5.9-7.6% y/y, after revs grew +14% y/y in 2023. Pharmacy to grow 7-8% and Provider segment +4-6% y/y, in line with our estimates. Adjusted EBITDA to be \$550-564m, with the midpoint 3% above our est. excluding \$15m QIP and 2% above consensus of \$546m ex. \$15m. Margins of 5.9% imply a 20bps y/y decline due to \$6m public company costs in 2024 (in line with our model) and no QIP. This implies adj EBITDA growth of 2-5% y/y vs +6% growth in 2023 ex Workforce Solution sale in 2022. If QIP payments are in line with \$30m received in 2023, it would be a 5% upside.

Reiterated LT targets

BTSG expects long-term organic growth for revenue and adj EBITDA in high-single digits with margins in the 6-7% range as the mix headwind of Infusion and Specialty Pharmacy growing above average (lowest margins) to abate. The company targets leverage of 3x.

Q4 EBITDA beat on better margins

Revs were in line with our est /1% above consensus, and 3% above the preliminary number in the S1. Adj EBITDA of \$143m was \$3m or 2% above consensus/ our est., and above the implied Q4 range (\$135-142m). Margins of 6.0% declined 110bps y/y (4Q22 benefited from 1x payer rate adjustment), while improving 20bps Q/Q, and were 10bps above consensus / our est.

Pharmacy revs were slightly better, margins in line

Pharmacy segment revs increased 30% y/y and were 0.6% above our est (will look for color on Infusion/Specialty vs Home/Community). Segment EBITDA was 1% above our est with margins of 5.2%, down from 7.0% in 2Q22 (which benefited from true ups from payors), and in line with our model. The full year margin was 5.7%.

Provider revs in line, margins better

Provider segment revs increased 4% y/y and were roughly in line with our est. Segment EBITDA was 2% above our est on better margins. Margins were 14.6%, up 100bps y/y, and 30bps above our est.

29 February 2024

Equity

Joanna Gajuk
Research Analyst
BofAS
+1 646 855 3961
joanna.gajuk@bofa.com

Kevin Fischbeck, CFA
Research Analyst
BofAS
+1 646 855 5948
kevin.fischbeck@bofa.com

Mia Munoz
Research Analyst
BofAS
+1 646 855 0735
mia.munoz2@bofa.com

Stock Data

Price	9.73 USD
Price Objective	14.00 USD
Date Established	20-Feb-2024
Investment Opinion	C-1-9
52-Week Range	9.07 USD - 12.14 USD
Mrkt Val (mn) / Shares Out (mn)	2,116 USD / 217.5
Free Float	31.2%
Average Daily Value (mn)	NA
BofA Ticker / Exchange	BTSG / NAS
Bloomberg / Reuters	BTSG US / BTSG.OQ
ROE (2023E)	-3.1%
Net Dbt to Eqty (Dec-2022A)	467.2%

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Timestamp: 29 February 2024 08:17AM EST

Price objective basis & risk

BrightSpring Health Services (BTSG)

Our PO of \$14 is based on 10.0x 2024E Adj EBITDA, about 20% below the average multiple for the comp group due to its much higher leverage and lower margins. The 10x multiple is about 20% discount to its closest comps for BTSG's Provider segment, and about 30% discount to its closest comps for BTSG's Pharmacy segment. Also, it is a 9% discount to our estimates implied sum-of-the-parts multiple given the higher leverage compared to the comps used.

Risks are government reimbursement changes, high leverage, worse-than expected volume growth, cost pressures, inability to win new limited distribution drug (LDD) contracts, deal integration risks, litigation risks.

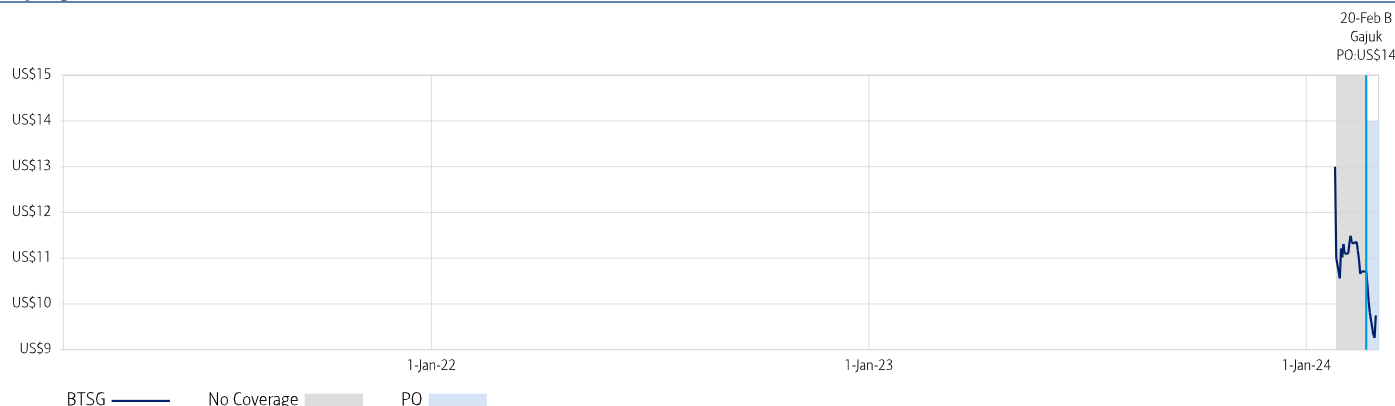
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BrightSpring Health (BTSG) Price Chart



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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

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Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Underperform	N/A	≥ 20%

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