

Agiliti Health Inc

AGTI to be taken private – moving to No Rating

Rating Change: NO RATING | PO: NA | Price: 9.87 USD

Moving to No Rating due to pending acquisition

This morning, AGTI announced it will be taken private by private equity firm, THL Partners (majority shareholder, owns 73% of the stock) for \$10/share, a 31% premium to the 2/23/24 price. The transaction is expected to close in 1H24 and has been approved by THL Agiliti LLC, the majority shareholder; no other shareholder approval is required. Given that we believe AGTI is no longer trading on fundamentals, we are moving to No Rating. Investors should no longer rely on our previous opinion or price objective.

26 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-3-9	-6-
Inv. Rating	UNDERPERFORM	NO RATING
Price Obj.	6.25	NA

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Stock Data

Price	9.87 USD
Investment Opinion	-6-
52-Week Range	5.07 USD - 19.60 USD
Mkt Val (mn) / Shares Out (mn)	1,372 USD / 139.0
Free Float	24.8%
Average Daily Value (mn)	2.18 USD
BofA Ticker / Exchange	AGTI / NYS
Bloomberg / Reuters	AGTI US / AGTI.LN
ROE (2023E)	7.8%
Net Dbt to Eqty (Dec-2022A)	115.1%
ESGMeter™	Medium

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AGTI = Agiliti Health

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Timestamp: 26 February 2024 11:12AM EST

Price objective basis & risk

Agiliti Health Inc (AGTI)

We have removed the investment opinion on the company's stock. Investors should no longer rely on our previous opinion or price objective.

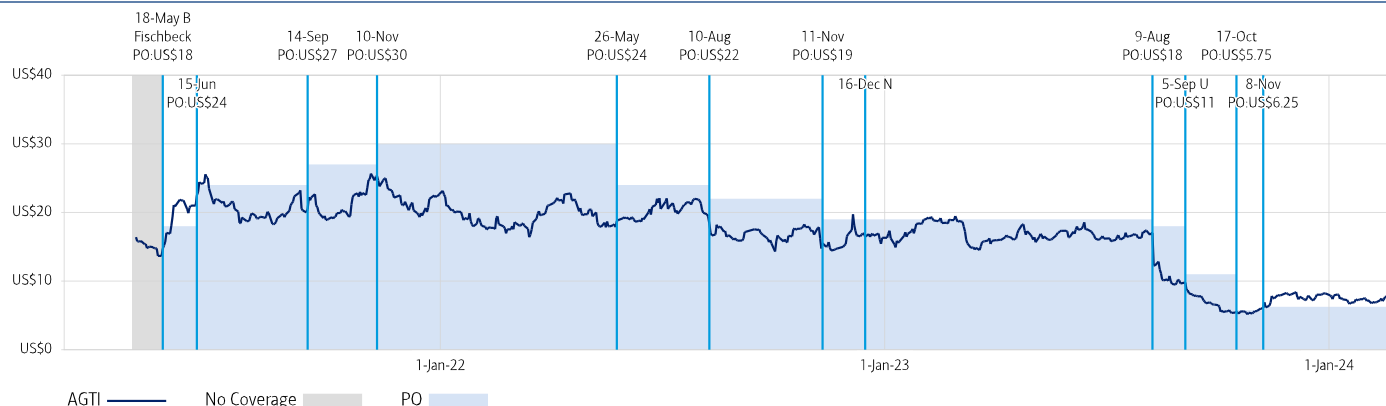
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Disclosures

Important Disclosures

Agiliti Health (AGTI) Price Chart



AGTI — No Coverage PO

B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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