



HEALTHCARE REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Healthcare Industry



1H 2019

SDR*Ventures*

720.221.9220 | SDRVENTURES.COM

Investment Banking & Securities Offered Through SDR
Capital Markets, Inc., Member FINRA & SIPC.



M&A OVERVIEW

Major players in the Healthcare Industry led the way in the flurry of M&A activity during the first half of 2019, which culminated in a total of 371 transactions tracked by SDR Ventures in the sector. Many prominent corporations have successfully executed or announced major acquisitions thus far in 2019, including multi-billion-dollar deals by Centene, Danaher, 3M and Ethicon. The combined enterprise value of these companies' 2019 targets alone totals to nearly \$50 billion, which reflects an increase in the implementation of large-scale inorganic growth strategies by the largest Healthcare Companies in the United States. Furthermore, The KPC Group made quite a splash with its \$610 million acquisition of the Verity Health System of California, Inc., which is comprised of four notable subsidiaries: Orange County, Anaheim, Chapman, and South Coast Global Medical Centers.

That being said, there was no shortage of active financial buyers in the Healthcare sector in the first six months of 2019. Both New MainStream Capital and Gryphon Investors, Inc. completed five investments each during this period. It is important to note that the majority of these financial firms' targets shared a key attribute – they are categorized as Specialty Providers. These companies operate in a variety of specialty fields, including but not limited to podiatry, ophthalmology, and dermatology.

BUYER SPOTLIGHT: THE ENSIGN GROUP

No one individual group made more acquisitions in the Healthcare Industry in the first half of 2019 than The Ensign Group (NASDAQ:ENSG), which has already completed 10 transactions this year. Ensign is the parent company of a group of subsidiaries that consists of skilled nursing, rehabilitative care services, home health care, hospice care and assisted living companies. The company's 2019 acquisition portfolio is predominately comprised of Long Term & Behavioral Care targets, with the exception of Bruno Dialysis – a Specialty Provider. Ensign's deals in the first half of 2019 demonstrate the group's willingness to employ an inorganic growth strategy in order to bolster its presence within its primary segment.

The 2019 acquisition spree for Ensign appears to be less focused on service diversification and more targeted towards geographic expansion. With 9 of the 10 deals completed by the group this year being in the Long Term & Behavioral Care segment, the targets that are being pursued by Ensign all provide skilled nursing, assisted living, and rehabilitation services. The geographic footprint of this acquisition campaign spans the western side of the country, with 4 deals closed in Arizona (Olive Ridge Senior Living, Vista Post Acute & Rehabilitation, Groves Assisted Living Community, and Phoenix Mountain Nursing Center), 4 deals closed in California (Portside Healthcare, Genesis Healthcare, Bruno Dialysis, and Downey Care Center), and a single acquisition in Nevada (Goldfield Mountain Healthcare and Utah (Bella Terra Cedar City) respectively.

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.

CONTENTS

[Transaction Activity](#)

[Active Buyers](#)

[Public Basket](#)

[M&A Market Activity](#)

[About SDR Ventures](#)

ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

HEALTHCARE CONTACTS



Chris Bouck
Principal –
Healthcare Team
720.221.9220
cbouck@sdrventures.com



Brian Williamson
Director –
Healthcare Team
316.304.5501
bwilliamson@sdrventures.com



Greg Rockers
Director –
Healthcare Team
316.655.2082
grockers@sdrventures.com



HEALTHCARE REPORT

LONG TERM & BEHAVIORAL CARE M&A

Despite Ensign's clear strategy to roll up skilled nursing and rehabilitation facilities in the U.S., it is not the only group to actively seek entry or expansion into this sector. The Long Term & Behavioral Care segment has been the most active in the Healthcare Industry in the first half of 2019. With 92 recorded transactions so far this year, it is clear that demand for assisted living and long-term recovery services continues to grow and drive recurring revenue for investors. Some notable transactions involving Long Term & Behavioral Care facilities this year have been:

- ❑ Encompass Health agreed to acquire Alacare Home Health Services for \$217.5 million in cash. The acquisition expands Encompass Health's home health and hospice services to new markets and complements existing inpatient rehabilitation services in Alabama.
- ❑ Concentra acquired Excel Occupational Health Clinic for an undisclosed amount. The transaction will allow Concentra to expand its footprint in Illinois to 16 medical centers.
- ❑ Anthem agreed to acquire Beacon Health Options, a portfolio company of Diamond Castle Holdings and Bain Capital Private Equity, for an undisclosed amount. Beacon Health Options is located in Boston, Massachusetts and provides behavioral health solutions. The transaction is subject to closing conditions and regulatory approvals and expected to close fourth quarter of 2019.

CONCLUSION

2019 has seen a continuation of the robust M&A activity that the Healthcare Industry has become accustomed to over the course of the last several years. Both strategic and financial acquirers are positioning themselves to compete more effectively via inorganic growth strategies and are pursuing targets that will either enhance their service offerings or expand their geographic presence. In 2019, we have seen buyers either doubling down on or entering segments of the industry with recurring or differentiated revenue models, such as Long Term & Behavioral Care, Specialty Providers and Medical Devices & Products. These three segments accounted for nearly 60% of all M&A activity tracked by SDR in the Healthcare Industry in the first 6 months of 2019, with groups like Ensign completing several successful deals in just a span of a few months and establishing regional dominance. The remainder of the year is likely to see continued acquirer focus on Specialty Providers and Medical Devices & Products, as multi-billion-dollar deals by groups like 3M (announced acquisition of Acelyt Holdings in May) are reshaping the competitive landscape in those sectors.



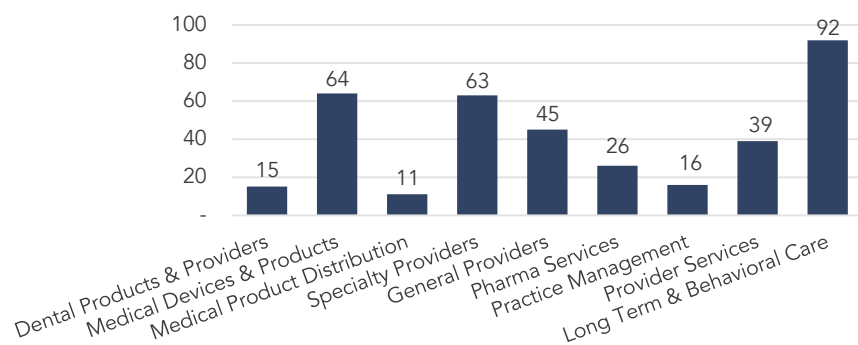
Sources: FactSet Financial Data and Analytics



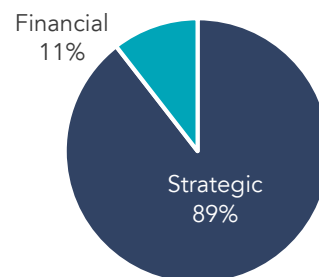
HEALTHCARE REPORT

1H 2019 | VOL 7 | ISSUE 1

TRANSACTIONS BY SEGMENT

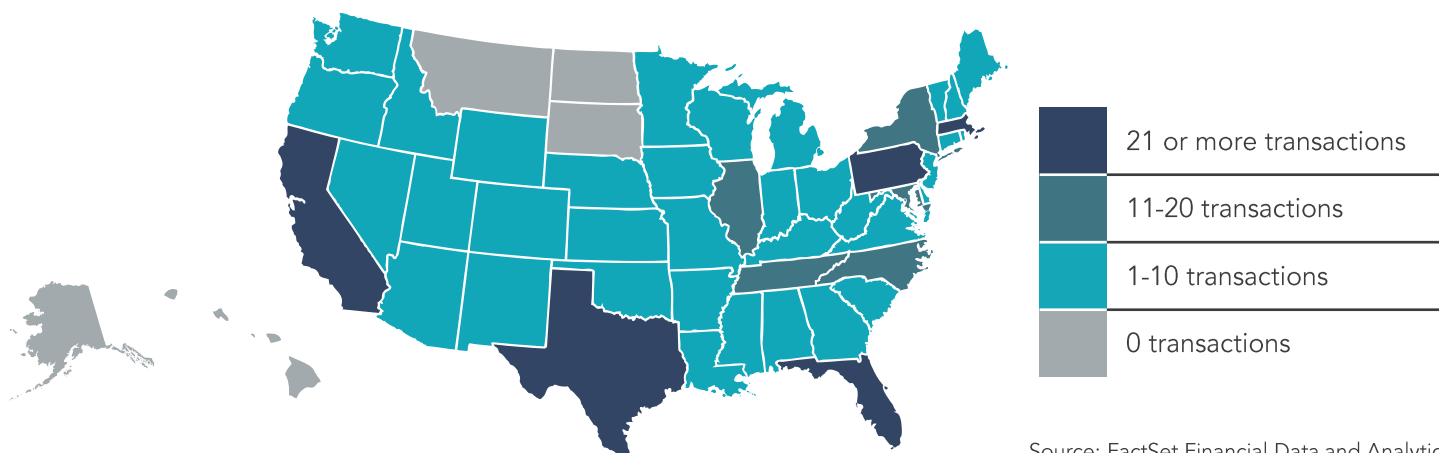


TRANSACTIONS BY TYPE



Source: FactSet Financial Data and Analytics

TRANSACTIONS BY LOCATION



Source: FactSet Financial Data and Analytics

TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
5/20/2019	Cancer Treatment Services International, Inc.	Varian Medical Systems, Inc.	Practice Management	283.00	10x	-
5/9/2019	VertiFlex, Inc.	Boston Scientific Corp.	Medical Devices & Products	465.00	-	-
5/9/2019	Ranir LLC	Perrigo Co. Plc	Dental Products & Providers	750.00	2.6x	-
5/2/2019	Soluble Systems LLC	Misonix, Inc.	Medical Devices & Products	96.67	-	-
5/2/2019	Interstate Blood Bank, Inc.	Grifols SA	Provider Services	196.08	-	-
5/2/2019	Acelity Holdings, Inc.	3M Co.	Specialty Providers	6,725.00	4.5x	-
4/17/2019	Angiodynamics, Inc. (NAMIC Fluid Management Business)	Medline Industries, Inc.	Medical Devices & Products	167.50	-	-
4/1/2019	Alacare Home Health Services, Inc.	Encompass Health Corp.	Long Term & Behavioral Care	217.50	-	-
3/27/2019	WellCare Health Plans, Inc.	Centene Corp.	Provider Services	13,837.39	0.7x	-
3/15/2019	DermTech, Inc.	Constellation Alpha Capital Corp.	Medical Devices & Products	168.80	-	-
3/5/2019	myoscience, Inc.	Pacira Pharmaceuticals, Inc.	Medical Devices & Products	220.00	-	-
2/25/2019	GE Healthcare UK Ltd. (Biopharma Business)	Danaher Corp.	Medical Devices & Products	21,400.00	7.1x	-
2/13/2019	Auris Health, Inc.	Ethicon, Inc.	Medical Devices & Products	5,750.00	-	-
1/16/2019	Verity Health System of California, Inc. (4	The KPC Group	General Providers	610.00	-	-

FULL LIST ON PAGE 11

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
The Ensign Group	5/2/2019	■ Goldfield Mountain Healthcare, Inc.
	5/2/2019	■ Olive Ridge Senior Living
	5/2/2019	■ Portside Healthcare, Inc.
	5/2/2019	■ Vista Post Acute & Rehabilitation
	5/2/2019	■ Groves Assisted Living & Independent Senior Living Community
	5/2/2019	■ Genesis Healthcare, Inc. (2 Subsidiaries)
	5/2/2019	■ Bruno Dialysis LLC
	4/2/2019	■ Phoenix Mountain Nursing Center, Inc.
	3/5/2019	■ Downey Care Center
Blue Sprig Pediatrics, Inc.	1/3/2019	■ Bella Terra Cedar City
	6/18/2019	■ Verbal Behavior Consulting, Inc.
	4/16/2019	■ West Texas Autism Center LLC
ZOLL Medical Corp.	3/29/2019	■ Tangible Difference Learning Center LLC
	6/18/2019	■ TherOx, Inc.
	6/11/2019	■ Cardiac Science Corp.
Cornerstone Healthcare, Inc.	3/4/2019	■ Golden Hour Data Systems, Inc.
	6/5/2019	■ Preceptor Health Care
	5/1/2019	■ Resolution Hospice LLC
Varian Medical Systems, Inc.	3/1/2019	■ All County Home Care LLC
	6/10/2019	■ Endocare, Inc.
	5/20/2019	■ Cancer Treatment Services International, Inc.
	5/9/2019	■ CyberHeart, Inc.

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
New MainStream Capital	6/4/2019	■ Affiliated Podiatrists, P.C.
	5/3/2019	■ Laser Skin & Vein Center of Virginia PC
	4/15/2019	■ Ludwick Eye Center Ltd.
	1/29/2019	■ Corneal Associates of New Jersey PA
	1/15/2019	■ Boain Dental Care
Gryphon Investors, Inc.	6/25/2019	■ Palm Beach Plastic Surgery PA
	6/10/2019	■ Coast Dermatology & Skin Cancer Center
	5/30/2019	■ Elite Physical Therapy of St. Louis
	5/30/2019	■ Advanced Physical Therapy of Central Florida, Inc.
	5/2/2019	■ PBC Dermatology Associates PA
Chicago Pacific Capital LP	5/9/2019	■ Doctors Approach Dermatology & Med SpA
	5/7/2019	■ Roberts Dermatology Center PC
	2/20/2019	■ Integrated Dermatology of Calumet City LLC
	1/10/2019	■ Silverton Skin Institute PLLC
Revelstoke Capital Partners LLC	1/24/2019	■ Virginia Eye Consultants, Inc.
	1/8/2019	■ Retina Vitreous Associates, Inc.
Surge Private Equity LLC	4/18/2019	■ Access Dental Management Services LLC
	4/18/2019	■ La Costa Dental Management
Arsenal Capital Management LP	5/6/2019	■ Hopebridge LLC
	1/17/2019	■ Accumen, Inc.

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



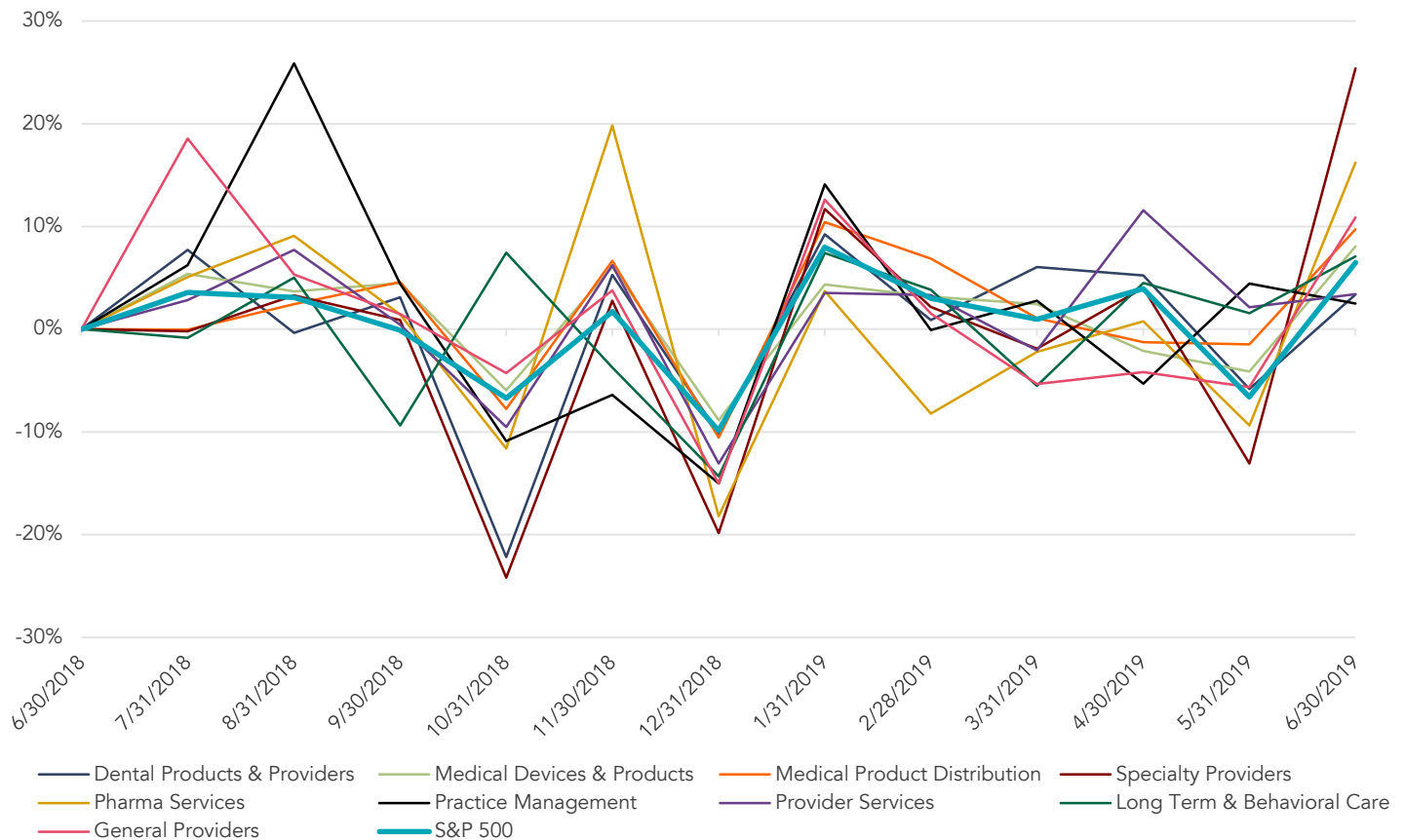
HEALTHCARE REPORT

1H 2019 | VOL 7 | ISSUE 1

PUBLIC BASKET

HEALTHCARE SEGMENTS VS. S&P 500

Running 12 Months



DENTAL PRODUCTS & PROVIDERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Zimmer Biomet Holdings, Inc.	ZBH	\$ 24,113	\$ 117.74	5.7%	13.5%	87.5%	1.9%	30.3%	4.1x	14.5x	NM	4.1x	12.1x
Align Technology, Inc.	ALGN	21,897	273.70	(20.0%)	30.7%	68.6%	30.9%	25.5%	9.7x	NM	NM	7.8x	28.7x
Dentsply Sirona, Inc.	XRAY	13,655	58.36	33.3%	56.8%	98.2%	2.9%	15.9%	3.6x	21.8x	NM	3.5x	16.1x
Henry Schein, Inc.	HSIC	10,420	69.90	22.8%	13.6%	76.5%	(23.2%)	9.2%	1.1x	12.4x	21.2x	1.2x	13.6x
Cantel Medical Corp.	CMN	3,368	80.64	(18.0%)	8.3%	80.9%	7.4%	11.2%	3.9x	25.5x	NM	3.6x	19.2x
Patterson Cos., Inc.	PDCO	2,183	22.90	1.0%	16.5%	86.1%	2.7%	6.8%	0.5x	11.1x	25.6x	0.5x	10.9x
Pro-Dex, Inc.	PDEX	53	12.98	95.2%	7.5%	72.3%	6.0%	14.8%	1.7x	8.2x	16.6x	1.7x	7.6x
BIOLASE, Inc.	BIOL	31	1.47	21.5%	48.5%	51.2%	7.9%	(37.9%)	1.0x	NM	NM	0.8x	NM
Milestone Scientific, Inc.	MLSS	15	0.36	(54.7%)	8.0%	32.9%	13.2%	(41.3%)	1.2x	NM	NM	1.1x	NM
Segment Average				9.6%	22.6%	72.7%	5.5%	3.8%	3.0x	15.6x	21.1x	2.7x	15.5x
Segment Median				5.7%	13.6%	76.5%	6.0%	11.2%	1.7x	13.5x	21.2x	1.7x	13.6x

Source: FactSet Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

MEDICAL DEVICES & PRODUCTS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Johnson & Johnson	JNJ	\$ 369,796	\$ 139.28	14.8%	7.9%	93.5%	1.7%	34.7%	4.7x	14.0x	25.8x	4.7x	12.3x
Abbott Laboratories	ABT	148,368	84.10	37.9%	16.3%	98.4%	7.6%	20.1%	5.3x	22.7x	NM	5.0x	18.9x
Medtronic Plc	MDT	130,615	97.39	13.8%	7.1%	97.2%	3.6%	33.8%	4.8x	15.0x	28.6x	4.7x	14.4x
Stryker Corp.	SYK	76,703	205.58	21.7%	31.2%	99.9%	10.2%	26.2%	5.9x	21.3x	22.2x	5.5x	19.4x
Becton, Dickinson & Co.	BDX	67,975	252.01	5.2%	11.8%	94.8%	5.4%	28.5%	5.1x	18.3x	NM	4.9x	14.5x
Intuitive Surgical, Inc.	ISRG	60,559	524.55	9.6%	9.5%	89.0%	18.8%	30.2%	14.3x	NM	NM	13.1x	32.1x
Boston Scientific Corp.	BSX	59,770	42.98	31.4%	21.6%	99.9%	12.0%	26.4%	6.6x	25.3x	33.6x	6.0x	20.4x
Baxter International, Inc.	BAX	41,783	81.90	10.9%	24.4%	98.9%	3.5%	22.7%	4.0x	17.4x	28.0x	3.9x	15.2x
Edwards Lifesciences Corp.	EW	38,519	184.74	26.9%	20.6%	93.4%	14.5%	33.0%	9.6x	NM	NM	8.9x	26.8x
Zimmer Biomet Holdings, Inc.	ZBH	24,113	117.74	5.7%	13.5%	87.5%	1.9%	30.3%	4.1x	14.5x	NM	4.1x	12.1x
ABIOMED, Inc.	ABMD	11,796	260.49	(36.3%)	(19.9%)	56.7%	27.5%	33.0%	14.2x	NM	NM	11.7x	NM
Integra LifeSciences Holdings Corp.	IART	4,774	55.85	(13.3%)	23.8%	84.1%	5.6%	23.6%	4.0x	16.5x	NM	3.8x	15.8x
Wright Medical Group NV	WMGI	3,761	29.82	14.9%	9.6%	90.7%	NM	12.6%	5.3x	NM	NM	4.7x	25.2x
Segment Average				11.0%	13.7%	91.1%	9.4%	27.3%	6.8x	18.3x	27.6x	6.2x	18.9x
Segment Median				13.8%	13.5%	93.5%	6.6%	28.5%	5.3x	17.4x	28.0x	4.9x	17.3x

MEDICAL PRODUCT DISTRIBUTION

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Danaher Corp.	DHR	\$ 102,321	\$ 142.92	44.8%	38.6%	98.9%	10.3%	21.6%	5.4x	22.9x	42.0x	5.0x	19.9x
Stryker Corp.	SYK	76,703	205.58	21.7%	31.2%	99.9%	10.2%	26.2%	5.9x	21.3x	22.2x	5.5x	19.4x
McKesson Corp.	MCK	25,047	134.39	0.7%	21.7%	96.1%	4.0%	2.1%	0.1x	7.9x	NM	0.1x	7.9x
AmerisourceBergen Corp.	ABC	17,920	85.26	(0.0%)	14.6%	89.9%	6.0%	1.7%	0.1x	8.8x	19.8x	0.1x	8.0x
Cardinal Health, Inc.	CAH	14,039	47.10	(3.5%)	5.6%	80.8%	5.0%	2.3%	0.1x	5.9x	NM	0.1x	7.0x
Henry Schein, Inc.	HSIC	10,420	69.90	22.8%	13.6%	76.5%	(23.2%)	9.2%	1.1x	12.4x	21.2x	1.2x	13.6x
Patterson Cos., Inc.	PDCO	2,183	22.90	1.0%	16.5%	86.1%	2.7%	6.8%	0.5x	11.1x	25.6x	0.5x	10.9x
Owens & Minor, Inc.	OMI	201	3.20	(80.8%)	(49.4%)	16.7%	(0.8%)	2.0%	0.2x	7.2x	NM	0.2x	6.8x
Aceto Corp.	ACET	5	0.16	(95.4%)	(81.5%)	3.9%	NM	NM	0.4x	NM	NM	NM	NM
Segment Average				(9.9%)	1.2%	72.1%	1.8%	9.0%	1.5x	12.2x	26.2x	1.6x	11.7x
Segment Median				0.7%	14.6%	86.1%	4.5%	4.5%	0.4x	9.9x	22.2x	0.3x	9.4x

SPECIALTY PROVIDERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Fresenius Medical Care AG & Co. KGaA	FMS	\$ 23,928	\$ 39.28	(22.0%)	21.3%	73.6%	4.2%	21.3%	2.0x	10.8x	10.5x	1.9x	9.7x
DaVita, Inc.	DVA	9,362	56.26	(19.0%)	9.3%	71.1%	3.2%	19.2%	1.4x	7.5x	NM	1.4x	7.3x
Encompass Health Corp.	HLS	6,263	63.36	(6.4%)	2.7%	76.8%	7.5%	21.4%	2.1x	10.5x	20.3x	2.0x	9.9x
LHC Group, Inc.	LHCG	3,766	119.58	39.7%	27.4%	97.9%	7.2%	9.5%	2.0x	19.2x	45.8x	1.9x	18.1x
MEDNAX, Inc.	MD	2,183	25.23	(41.7%)	(23.5%)	51.7%	(1.6%)	12.0%	1.1x	8.1x	NM	1.1x	7.6x
American Renal Associates Holdings, Inc.	ARA	242	7.44	(52.8%)	(35.4%)	31.0%	NM	NM	1.3x	6.0x	NM	1.2x	8.0x
AAC Holdings, Inc.	AAC	22	0.86	(90.8%)	(38.6%)	8.1%	8.0%	(18.1%)	1.3x	NM	NM	1.2x	6.7x
Segment Average				(27.6%)	(5.3%)	58.6%	4.8%	10.9%	1.6x	10.4x	25.5x	1.5x	9.6x
Segment Median				(22.0%)	2.7%	71.1%	5.7%	15.6%	1.4x	9.3x	20.3x	1.4x	8.0x

GENERAL PROVIDERS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
HCA Healthcare, Inc.	HCA	\$ 46,270	\$ 135.17	31.7%	8.6%	91.7%	9.4%	20.2%	1.7x	8.8x	12.9x	1.6x	8.3x
Universal Health Services, Inc.	UHS	10,810	130.39	17.0%	11.9%	91.7%	5.9%	16.4%	1.4x	9.1x	15.3x	1.4x	8.4x
Tenet Healthcare Corp.	THC	2,131	20.66	(38.5%)	20.5%	52.0%	1.5%	12.7%	1.1x	8.1x	NM	1.0x	7.0x
Community Health Systems, Inc.	CYH	315	2.67	(19.6%)	(5.3%)	49.9%	(5.9%)	11.4%	1.1x	10.0x	NM	1.1x	8.8x
Segment Average				(2.3%)	8.9%	71.3%	2.7%	15.2%	1.3x	9.0x	14.1x	1.3x	8.1x
Segment Median				(1.3%)	10.2%	71.8%	3.7%	14.6%	1.2x	8.9x	14.1x	1.2x	8.3x

Source: FactSet Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

PHARMA SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
CVS Health Corp.	CVS	\$ 70,788	\$ 54.49	(15.3%)	(16.8%)	66.3%	21.0%	6.4%	0.6x	8.3x	NM	0.5x	7.7x
Allergan Plc	AGN	54,888	167.43	0.4%	25.3%	85.0%	(2.0%)	46.5%	4.8x	10.4x	NM	4.9x	10.0x
Perrigo Co. Plc	PRGO	6,476	47.62	(34.7%)	22.9%	59.0%	0.5%	17.9%	1.9x	10.6x	NM	1.9x	9.8x
Allscripts Healthcare Solutions, Inc.	MDRX	1,936	11.63	(3.1%)	20.6%	77.7%	4.9%	13.5%	1.4x	13.5x	NM	1.4x	8.2x
Magellan Health, Inc.	MGLN	1,785	74.23	(22.6%)	30.5%	74.4%	(0.2%)	2.1%	0.3x	10.1x	NM	0.3x	6.6x
Segment Average				(15.1%)	16.5%	72.5%	4.8%	17.3%	1.8x	10.6x	NA	1.8x	8.4x
Segment Median				(15.3%)	22.9%	74.4%	0.5%	13.5%	1.4x	10.4x	NA	1.4x	8.2x

PRACTICE MANAGEMENT

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
WellCare Health Plans, Inc.	WCG	\$ 14,342	\$ 285.07	15.8%	20.7%	87.7%	28.1%	NM	0.5x	NM	28.5x	0.5x	10.0x
HealthEquity, Inc.	HQY	4,102	65.40	(12.9%)	9.6%	64.4%	19.6%	37.3%	12.4x	NM	44.8x	10.6x	25.6x
Segment Average				1.4%	15.2%	76.0%	23.9%	37.3%	6.5x	NA	36.6x	5.5x	17.8x
Segment Median				1.4%	15.2%	76.0%	23.9%	37.3%	6.5x	NA	36.6x	5.5x	17.8x

PROVIDER SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Cerner Corp.	CERN	\$ 23,853	\$ 73.30	22.6%	39.8%	99.9%	8.3%	26.4%	4.2x	16.4x	38.2x	4.0x	13.4x
Omniceil, Inc.	OMCL	3,546	86.03	64.0%	40.5%	92.9%	15.8%	13.8%	4.3x	29.4x	NM	3.9x	21.4x
HMS Holdings Corp.	HMSY	2,821	32.39	49.8%	15.1%	84.9%	11.0%	20.3%	4.5x	17.0x	41.0x	4.2x	15.2x
Healthcare Services Group, Inc.	HCSG	2,246	30.32	(29.8%)	(24.5%)	62.2%	0.1%	2.4%	1.1x	19.4x	24.4x	1.1x	14.7x
Providence Service Corp.	PRSC	739	57.34	(27.0%)	(4.5%)	68.3%	7.0%	2.7%	0.5x	17.3x	NM	0.5x	10.0x
Evolent Health, Inc.	EVH	652	7.95	(62.2%)	(60.2%)	27.4%	31.7%	(9.9%)	1.0x	NM	NM	0.8x	25.0x
Segment Average				2.9%	1.0%	72.6%	12.3%	9.3%	2.6x	19.9x	34.5x	2.4x	16.6x
Segment Median				(2.2%)	5.3%	76.6%	9.6%	8.2%	2.7x	17.3x	38.2x	2.5x	15.0x

LONG TERM & BEHAVIORAL CARE

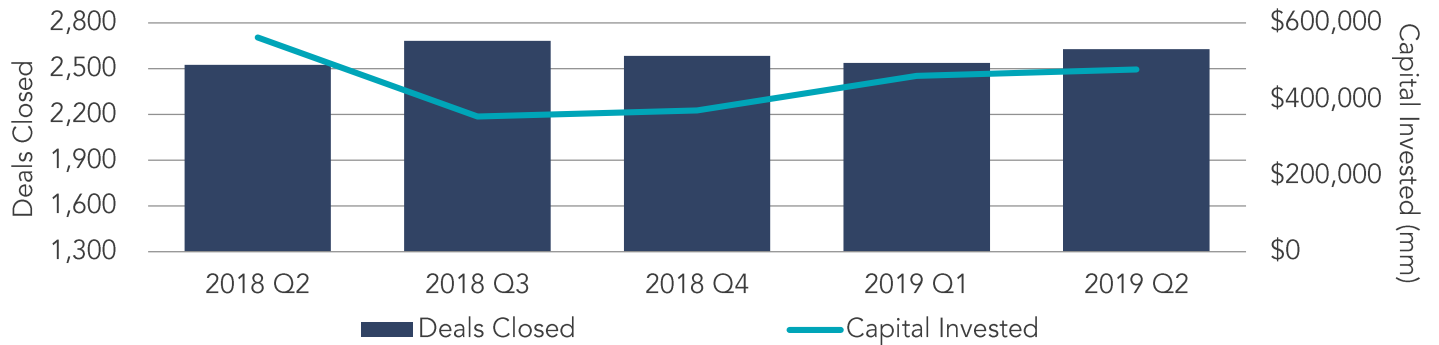
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Acadia Healthcare Co., Inc.	ACHC	\$ 3,100	\$ 34.95	(14.6%)	35.9%	77.1%	6.1%	17.1%	2.1x	11.3x	NM	2.0x	10.1x
The Ensign Group, Inc.	ENSG	3,017	56.92	58.9%	46.7%	97.5%	15.6%	9.1%	1.5x	16.6x	32.4x	1.4x	13.7x
National HealthCare Corp.	NHC	1,242	81.15	15.3%	3.4%	93.8%	NM	11.0%	1.1x	11.3x	14.9x	NM	NM
AAC Holdings, Inc.	AAC	22	0.86	(90.8%)	(38.6%)	8.1%	8.0%	(18.1%)	1.3x	NM	NM	1.2x	6.7x
SunLink Health Systems, Inc.	SSY	10	1.47	14.0%	28.9%	72.8%	NM	(1.0%)	0.1x	NM	NM	NM	NM
Segment Average				(3.4%)	15.3%	69.8%	9.9%	3.6%	1.2x	13.1x	23.6x	1.5x	10.1x
Segment Median				14.0%	28.9%	77.1%	8.0%	9.1%	1.3x	11.3x	23.6x	1.4x	10.1x

Source: FactSet Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

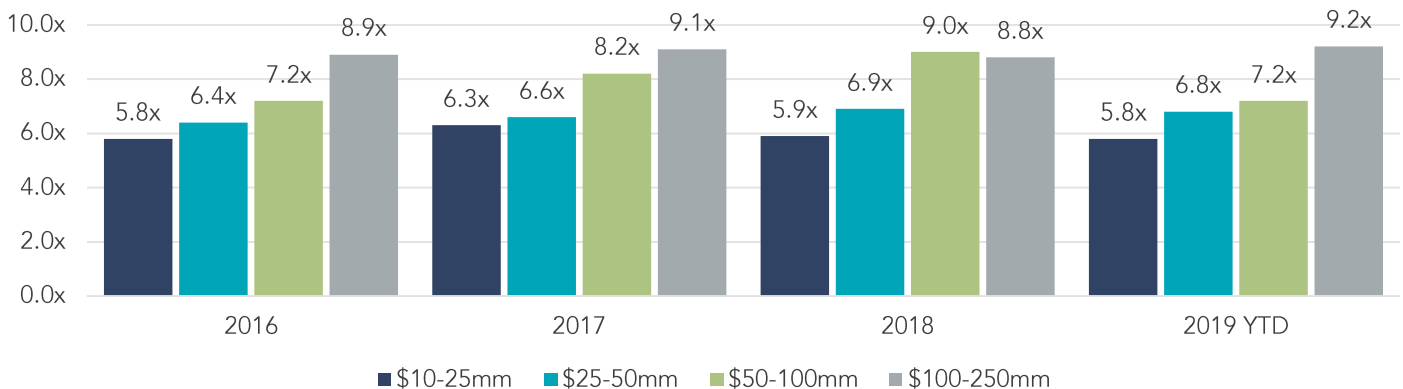
OVERALL U.S. M&A ACTIVITY



Source: FactSet Financial Data and Analytics

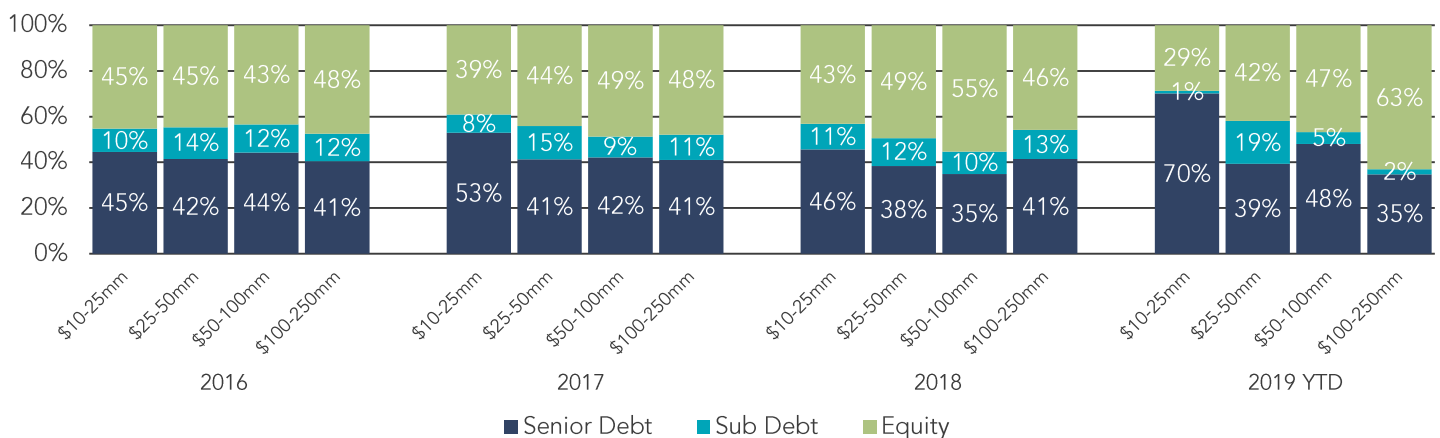
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2019.

Source: GF Data®



COMPREHENSIVE HEALTHCARE EXPERTISE

Healthcare may have stolen the national spotlight in recent years, but we have been involved in the Healthcare Industry for well over a decade. Our experience and drive have placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your business.

Our Healthcare investment banking expertise includes the following segments:

- ☐ Dental Products & Providers
- ☐ Medical Devices & Products
- ☐ Medical Product Distribution
- ☐ Specialty Providers
- ☐ Pharma Services
- ☐ Practice Management
- ☐ Provider Services
- ☐ Long Term & Behavioral Care



Chris Bouck
Principal –
Healthcare Team
720.221.9220
cbouck@sdrventures.com



Brian Williamson
Director –
Healthcare Team
316.304.5501
bwilliamson@sdrventures.com



Greg Rockers
Director –
Healthcare Team
316.655.2082
grockers@sdrventures.com

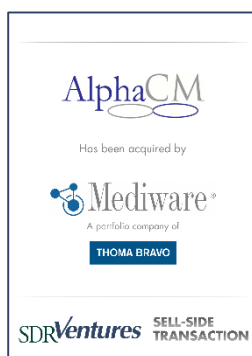
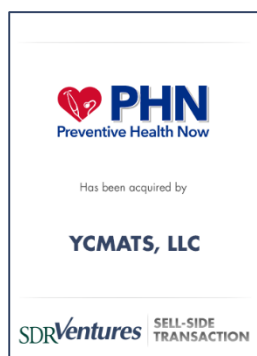
SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Healthcare industry, including:

BUY SIDE



SELL SIDE



RECAP



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/28/2019	Oncimmune Holdings Plc (US Laboratory Operations)	Biodesix, Inc.	Pharma Services	-	-	-
6/28/2019	Christie Medical Holdings, Inc.	CAREstream Medical Ltd.	Medical Devices & Products	-	-	-
6/28/2019	UnityPoint Health-Meriter	Sanford Health Corp.	General Providers	-	-	-
6/28/2019	Shared Health Services Corp.	Health Resource Services LLC	Provider Services	-	-	-
6/27/2019	Riverpoint Medical LLC	Arlington Capital Partners LLC	Medical Devices & Products	-	-	-
6/27/2019	Swedish Covenant Hospital	Northshore University Healthsystem	General Providers	-	-	-
6/27/2019	Bluefield Hospital Co. LLC	Princeton Community Hospital	General Providers	-	-	-
6/26/2019	Corepoint Health LLC	HgCapital LLP; Interoperability Bidco, Inc. (United States)	Provider Services	-	-	-
6/26/2019	Locum Connections LLC	Aequor Healthcare Services LLC	Provider Services	-	-	-
6/26/2019	e+healthcare LLC	Integrated Oncology Network LLC	Specialty Providers	-	-	-
6/25/2019	Transplant Genomics, Inc.	Eurofins Scientific SE	Pharma Services	-	-	-
6/25/2019	Palm Beach Plastic Surgery PA	Gryphon Investors, Inc.; Water's Edge Dermatology LLC	Specialty Providers	-	-	-
6/25/2019	Kiromic, Inc.	Genex Biotechnology Corp.; Antigen Express, Inc.	Pharma Services	-	-	-
6/25/2019	Lifespan, Inc. (Ohio)	Community First Solutions	Long Term & Behavioral Care	-	-	-
6/25/2019	Eye Care Specialists PC	Centre Partners Management LLC; Chesapeake Eye Care & Laser Center LLC	Specialty Providers	-	-	-
6/25/2019	Tamarack Habilitation Technologies, Inc. (GlideWear Assets)	MIPS AB	Long Term & Behavioral Care	100	-	-
6/21/2019	US Cryotherapy Holdings Ltd	Rider Investment Capital Corp.	Long Term & Behavioral Care	4.91	-	-
6/20/2019	Concordance Healthcare Solutions LLC (EMS Business)	Bound Tree Medical LLC; Patricia Industries AB	Medical Devices & Products	-	-	-
6/20/2019	Summit Medical Group PA	Warburg Pincus LLC; City Practice Group of New York LLC	General Providers	-	-	-
6/20/2019	KARE Services LLC	Kolmac Clinic, Inc.	Long Term & Behavioral Care	-	-	-
6/20/2019	Affinity Health Alliance, Inc.	Christiana Care Health System, Inc.	General Providers	-	-	-
6/18/2019	Ropat, Inc.	Rite Aid of Pennsylvania, Inc.	Pharma Services	-	-	-
6/18/2019	TherOx, Inc.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Medical Devices & Products	-	-	-
6/18/2019	NexusPharma, Inc.	Genesis Biotechnology Group LLC	Pharma Services	-	-	-
6/18/2019	Verbal Behavior Consulting, Inc.	Blue Sprig Pediatrics, Inc.	Long Term & Behavioral Care	-	-	-
6/18/2019	Leading Edge Medical Associates LLC	American Physician Partners LLC	General Providers	-	-	-
6/18/2019	Addiction Medicine Care of Nashville	AppleGate Recovery LLC	Long Term & Behavioral Care	-	-	-
6/17/2019	Piedmont Center For Mental Health Services	Greenville Mental Health Center	Long Term & Behavioral Care	-	-	-
6/17/2019	Mid Coast Hospital	MaineHealth	General Providers	-	-	-
6/17/2019	Houston Cyclotron Partners LP	Sofie Biosciences, Inc.	Pharma Services	-	-	-
6/17/2019	Philadelphia Presbytery Homes, Inc.	HumanGood Foundation	Long Term & Behavioral Care	-	-	-
6/17/2019	Medical Indicators, Inc.	Progress Equity Partners Ltd.	Medical Devices & Products	-	-	-
6/17/2019	Singular Bio, Inc.	Invitae Corp.	Pharma Services	55.00	-	-
6/17/2019	Brightwater Medical, Inc.	Merit Medical Systems, Inc.	Medical Devices & Products	50.00	-	-
6/14/2019	Next Chapter Treatment Center	CSMN Operations LLC	Long Term & Behavioral Care	-	-	-
6/14/2019	Midwest Respiratory Care, Inc. (Respiratory Assets)	Great Elm DME, Inc.; Focus Respiratory LLC	Specialty Providers	6.25	-	-
6/13/2019	Capricorn Products LLC	Nitto America, Inc.	Medical Devices & Products	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/11/2019	Alliance Surgical Center	Physician Partners of America LLC	General Providers	-	-	-
6/11/2019	Mini Pharmacy Enterprises, Inc.	Angeles Equity Partners, LLC	Medical Product Distribution	-	-	-
6/11/2019	Cardiac Science Corp.	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Medical Devices & Products	-	-	-
6/11/2019	Gray Wolf Ranch, Inc.	Monroe Operations LLC	Long Term & Behavioral Care	-	-	-
6/11/2019	South End Community Health Center	East Boston Neighborhood Health Center Corp.	General Providers	-	-	-
6/11/2019	Medical Device Resource Corp.	Innovia Medical, Inc.	Medical Devices & Products	-	-	-
6/10/2019	Coast Dermatology & Skin Cancer Center	Gryphon Investors, Inc.; Water's Edge Dermatology LLC	Specialty Providers	-	-	-
6/10/2019	Trusted Health Plan Michigan, Inc.	Health Alliance Plan of Michigan	General Providers	-	-	-
6/10/2019	Endocare, Inc.	Varian Medical Systems, Inc.	Medical Devices & Products	-	-	-
6/7/2019	Watsonville Hospital Holdings, Inc.	Halsen Healthcare LLC	General Providers	40.00	-	-
6/7/2019	The Ohio Willow Wood Co.	DW Healthcare Partners	Medical Devices & Products	-	-	-
6/7/2019	Founders Healthcare LLC	Lincare Holdings, Inc.	Medical Devices & Products	-	-	-
6/6/2019	Togetherhealth Pap LLC	Health Insurance Innovations, Inc.	Provider Services	68.09	-	-
6/6/2019	Beacon Health Options, Inc.	Anthem, Inc.	Long Term & Behavioral Care	-	-	-
6/6/2019	J.C. Blair Memorial Hospital	Penn Highlands Healthcare	General Providers	-	-	-
6/5/2019	Vilex In Tennessee, Inc.	OrthoPediatrics Corp.; Squadron Capital LLC	Medical Devices & Products	60.00	-	-
6/5/2019	Preceptor Health Care	Cornerstone Healthcare, Inc.	Long Term & Behavioral Care	-	-	-
6/5/2019	Comprehensive Care	Alleo Health System	Long Term & Behavioral Care	-	-	-
6/4/2019	Affiliated Podiatrists, P.C.	NMS Capital Services, LLC; Foot & Ankle Specialists of The Mid-Atlantic LLC	Specialty Providers	-	-	-
6/4/2019	Southern Northern Behavioral Health, Inc.	Rising Biosciences, Inc.	Long Term & Behavioral Care	-	-	-
6/4/2019	Pinnacle Dermatology LLC	Rush System for Health	Specialty Providers	-	-	-
6/4/2019	Andover Healthcare, Inc.	Milliken & Co., Inc.	Medical Devices & Products	-	-	-
6/4/2019	B-Mo Gen Biotechnologies, Inc.	Bio-Techne Corp.	Pharma Services	-	-	-
6/4/2019	Change, Inc.	Penn-Mar Human Services	Long Term & Behavioral Care	-	-	-
6/3/2019	Capital Emergency Physicians, PLLC	American Physician Partners LLC	General Providers	-	-	-
6/3/2019	3Scan, Inc.	Transcriptic, Inc.	Medical Devices & Products	-	-	-
6/3/2019	AppleWhite Dental LLC	Cordental Group Management LLC	Dental Products & Providers	-	-	-
6/1/2019	Southeastern Nephrology Associates PLLC	Eastern Nephrology Associates PLLC	Specialty Providers	-	-	-
5/31/2019	IOP Consulting LLC	Southworth Associates International	Long Term & Behavioral Care	-	-	-
5/31/2019	Circle of Life Home Care, Inc.	Team Services Group	Long Term & Behavioral Care	-	-	-
5/30/2019	Littleton Professional Reading LLC	Assure Holdings Corp.	Specialty Providers	0.70	-	-
5/30/2019	Gulf Medical Services, Inc.	AeroCare Holdings, Inc.	Medical Devices & Products	2.20	0.3x	-
5/30/2019	Elite Physical Therapy of St. Louis	Gryphon Investors, Inc.; Cora Health Services, Inc.; Barings LLC (Private Equity)	Specialty Providers	-	-	-
5/30/2019	Advanced Physical Therapy of Central Florida, Inc.	Gryphon Investors, Inc.; Cora Health Services, Inc.	Long Term & Behavioral Care	-	-	-
5/30/2019	Confluent Health LLC	Partners Group (Private Equity)	Long Term & Behavioral Care	-	-	-
5/29/2019	The Science Co.	Organic Flower Investments Group, Inc.	Medical Product Distribution	173	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/29/2019	RPS Diagnostics, Inc.	Lumos Diagnostics	Medical Devices & Products	-	-	-
5/29/2019	Epic Extremity LLC	Exactech, Inc.; TPG Capital LLC	Medical Devices & Products	-	-	-
5/28/2019	Mission Pharmacal Co. (2 Subsidiaries)	JLL Partners, Inc.; Dohmen Life Science Services LLC; Water Street Healthcare Partners LLC	Pharma Services	-	-	-
5/24/2019	Tueo Health, Inc.	Apple, Inc.	Medical Devices & Products	-	-	-
5/24/2019	Decatur Memorial Hospital	Memorial Health System	General Providers	-	-	-
5/23/2019	College Station Medical Center LLC	CHI St. Joseph Health	General Providers	-	-	-
5/22/2019	Community Health Systems, Inc. (2 Subsidiaries)	Adventist Health System Sunbelt Healthcare Corp.	General Providers	-	-	-
5/22/2019	Lake Centre For Rehab	Confluent Health LLC	Long Term & Behavioral Care	-	-	-
5/22/2019	Rehab Therapy Works	Confluent Health LLC	Long Term & Behavioral Care	-	-	-
5/21/2019	Sooner Nephrology Associates	Norman Regional Health System Auxiliary Inc.	Specialty Providers	-	-	-
5/20/2019	Cancer Treatment Services International, Inc.	Varian Medical Systems, Inc.	Practice Management	283.00	10x	-
5/17/2019	Biomedical Research Models, Inc.	JOINN Laboratories (China) Co., Ltd.	Provider Services	27.28	15x	-
5/16/2019	South Metro Anesthesia Associates LLC	CRH Medical Corp.	Specialty Providers	-	-	-
5/16/2019	Community Care Alliance of Illinois NFP	Clear Spring Health of Illinois, Inc.	Provider Services	-	-	-
5/16/2019	Northborough Dental Associates PC	Audax Private Equity; Gentle Dental of New England	Dental Products & Providers	-	-	-
5/16/2019	AccentCare, Inc.	Advent International Corp.	Long Term & Behavioral Care	-	-	-
5/16/2019	Guardian Flight, Inc.	REACH Air Medical Services LLC	Provider Services	-	-	-
5/15/2019	Brooklyn Dermatology	Buka Bobby M D Professional Corp.	Specialty Providers	-	-	-
5/15/2019	Home Dialysis of Maryland LLC	Concerto Renal Service	Specialty Providers	-	-	-
5/14/2019	Crossroads Extremity Systems LLC	Healthpoint Capital LLC	Specialty Providers	-	-	-
5/14/2019	New Mexico Sports & Physical Therapy, Inc.	Christus St Vincent Regional Medical Center	Long Term & Behavioral Care	-	-	-
5/13/2019	Histogenics Corp. (Neocart Assets)	Medavate Corp.	Medical Devices & Products	6.50	-	-
5/13/2019	Gamma West Brachytherapy LLC	Integrated Oncology Network LLC	Specialty Providers	-	-	-
5/13/2019	Fantasy Files Group LLC	West Lane Capital Partners	Medical Product Distribution	-	-	-
5/9/2019	VertiFlex, Inc.	Boston Scientific Corp.	Medical Devices & Products	465.00	-	-
5/9/2019	Ranir LLC	Perrigo Co. Plc	Dental Products & Providers	750.00	2.6x	-
5/9/2019	CyberHeart, Inc.	Varian Medical Systems, Inc.	Specialty Providers	-	-	-
5/9/2019	CSpine, Inc.	WishBone Medical, Inc.	Medical Devices & Products	-	-	-
5/9/2019	Doctors Approach Dermatology & Med SpA	Chicago Pacific Capital LP; Pinnacle Dermatology LLC	Specialty Providers	-	-	-
5/9/2019	Titan Spine, Inc.	Medtronic Plc	Medical Devices & Products	-	-	-
5/9/2019	ContextMedia Health LLC	Littlejohn & Co. LLC	Practice Management	-	-	-
5/8/2019	First Choice Home Health & Hospice	SV Health Investors LLP; Health Enterprise Partners LLC; Jet Health, Inc.	Long Term & Behavioral Care	-	-	-
5/8/2019	North Shore Elder Services, Inc.	Elder Services of the Merrimack Valley, Inc.	Long Term & Behavioral Care	-	-	-
5/7/2019	InnerSpace Neuro Solutions, Inc.	Irras AB	Medical Devices & Products	0.70	-	-
5/7/2019	Roberts Dermatology Center PC	Chicago Pacific Capital LP; Pinnacle Dermatology LLC	Specialty Providers	-	-	-
5/7/2019	Marshfield Clinic Health System, Inc.	Gundersen Lutheran Health System, Inc.	General Providers	-	-	-
5/6/2019	Premier, Inc. (Specialty Pharmacy Business)	ProCare Pharmacy LLC	Pharma Services	22.25	-	-
5/6/2019	Hopebridge LLC	Arsenal Capital Management LP; Arsenal Capital Partners, Inc.	Long Term & Behavioral Care	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/23/2019	AutoGenomics, Inc.	Prescient Medicine Holdings LLC	Medical Devices & Products	-	-	-
4/23/2019	LifeSkills, Inc.	Pennroyal Regional Mental Health-Mental Retardation Board Inc	Long Term & Behavioral Care	-	-	-
4/23/2019	Neuropath LLC	SpecialtyCare, Inc.	Specialty Providers	-	-	-
4/18/2019	Oncotelic, Inc.	Mateon Therapeutics, Inc.	Provider Services	3.23	-	-
4/18/2019	Access Dental Management Services LLC	Surge Private Equity LLC	Practice Management	-	-	-
4/18/2019	La Costa Dental Management	Surge Private Equity LLC	Dental Products & Providers	-	-	-
4/18/2019	Care New England Health System, Inc.	The Brigham & Women's Hospital, Inc.	General Providers	-	-	-
4/17/2019	Angiodynamics, Inc. (NAMIC Fluid Management Business)	Medline Industries, Inc.	Medical Devices & Products	167.50	-	-
4/17/2019	Omni Healthcare LLC	Lovell Minnick Partners LLC; Global Financial Credit LLC	General Providers	-	-	-
4/17/2019	Wanda, Inc.	EMV Capital Ltd.	Provider Services	-	-	-
4/16/2019	West Texas Autism Center LLC	Blue Sprig Pediatrics, Inc.	Long Term & Behavioral Care	-	-	-
4/16/2019	Century Healthcare LLC	Fringe Benefit Group LP	Provider Services	-	-	-
4/15/2019	SFL Radiology Holdings LLC	Akumin Corp.	Provider Services	52.73	-	-
4/15/2019	ADG Acquisition Holdings LLC	Akumin Corp.	Provider Services	132.54	-	-
4/15/2019	Ludwick Eye Center Ltd.	NMS Capital Services, LLC; Omni Ophthalmic Management Consultants LLC	Specialty Providers	-	-	-
4/13/2019	Shopko Stores Operating Co. Llc (Optical Business)	Monarch Alternative Capital(private equity); Shoptikal LLC	Medical Devices & Products	8.50	-	-
4/12/2019	Novopelle Diamond LLC	American International Holdings Corp.	Long Term & Behavioral Care	18.00	-	-
4/12/2019	VitaminExpress LLC	Damier NV; Vision Healthcare NV	Medical Product Distribution	-	-	-
4/12/2019	Scenic Mountain Medical Center, Inc.	Steward Health Care System LLC	General Providers	-	-	-
4/11/2019	Carolinas Centers For Sight, P.C	LLR Partners, Inc.; Eye Health America LLC	Specialty Providers	-	-	-
4/10/2019	Occupation Medical Consulting LLC	Wellness Workdays LLC	Specialty Providers	-	-	-
4/9/2019	Heart Hospital of BK LLC	The Sanders Trust LLC	Specialty Providers	49.00	-	-
4/8/2019	The Waters of White Hall LLC	Strawberry Fields REIT LLC	Long Term & Behavioral Care	6.90	-	-
4/8/2019	Bethany Methodist Corp. (2 Subsidiaries)	Thorek Memorial Hospital	Long Term & Behavioral Care	22.50	-	-
4/8/2019	Excel Occupational Health Clinic, P.C.	Concentra, Inc.	Long Term & Behavioral Care	-	-	-
4/8/2019	Dart Dental Supply	Benco Dental Supply Co.	Dental Products & Providers	-	-	-
4/6/2019	Orbis Clinical LLC	Webster Equity Partners, LLC; PharmaLogics Recruiting LLC	Provider Services	-	-	-
4/4/2019	Pacify Health, Inc.	Advantia Health LLC	Long Term & Behavioral Care	-	-	-
4/4/2019	Burpee Medsystems LLC	SEISA Medical, Inc.	Medical Devices & Products	-	-	-
4/4/2019	Smithwise, Inc.	Catapult Product Development, Inc.	Medical Devices & Products	-	-	-
4/3/2019	Vista Gardens LLC	Northstar Commercial Partners	Long Term & Behavioral Care	22.80	-	-
4/2/2019	Phoenix Mountain Nursing Center, Inc.	The Ensign Group, Inc.	Long Term & Behavioral Care	-	-	-
4/2/2019	Legacy Hospice LLC (Texas)	Choice Homecare of Texas LLC	Long Term & Behavioral Care	-	-	-
4/2/2019	Gastroenterology Associates of North-Central Alabama, Inc.	Gastro Health LLC	Specialty Providers	-	-	-
4/1/2019	Alacare Home Health Services, Inc.	Encompass Health Corp.	Long Term & Behavioral Care	217.50	-	-
4/1/2019	University of Pittsburgh Medical Center	Western Maryland Health System Corp.	General Providers	-	-	-
4/1/2019	Harmony Home Care	24-7 Bright Star Healthcare LLC	Long Term & Behavioral Care	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/2019	Restore Rehabilitation LLC	OMERS Private Equity, Inc.; Paradigm Management Services LLC	Practice Management	-	-	-
4/1/2019	Finger Lakes Clinical Research	Linden Manager LLC; Evolution Research Group LLC	Pharma Services	-	-	-
3/31/2019	Nursing Plus of Boward LLC	Jewish Family Home Care, Inc.	Long Term & Behavioral Care	-	-	-
3/29/2019	Tangible Difference Learning Center LLC	Blue Sprig Pediatrics, Inc.	Long Term & Behavioral Care	-	-	-
3/29/2019	Community Health Systems, Inc. (Tenova Healthcare Lebanon)	Vanderbilt University Medical Center	General Providers	-	-	-
3/28/2019	DTS Lab Services, Inc.	Alternate Health Corp.	Pharma Services	0.26	-	-
3/27/2019	WellCare Health Plans, Inc.	Centene Corp.	Provider Services	13,837.39	0.7x	-
3/27/2019	Bellwether Bio, Inc.	Guardant Health, Inc.	Medical Devices & Products	-	-	-
3/26/2019	Dermatology Center of Michigan PLLC	Pinnacle Dermatology LLC	Specialty Providers	-	-	-
3/25/2019	Direct Radiology LLC (Teleradiology Platform)	Koninklijke Philips NV	Specialty Providers	-	-	-
3/25/2019	Dermatology & Skin Surgery Center	Schweiger Dermatology Group LLC	Specialty Providers	-	-	-
3/22/2019	Qualmetrix, Inc.	The New York City Investment Fund Manager, Inc.; Lighter Capital, Inc.; Clinigence LLC	Provider Services	-	-	-
3/21/2019	Scrip Products Corp.	Centre Lane Partners LLC	Medical Devices & Products	-	-	-
3/21/2019	Belmar Pharmacy	MedEquity Capital LLC; Webster Equity Partners, LLC; Shareholders	Pharma Services	-	-	-
3/20/2019	Integral Medical Solutions	Spineway SA	Long Term & Behavioral Care	-	-	-
3/19/2019	Metropolitan Medical Laboratory Plc	Laboratory Corp. of America Holdings	Pharma Services	-	-	-
3/19/2019	CareATC, Inc.	LLR Partners, Inc.	General Providers	-	-	-
3/18/2019	Mmds Mobile X-Ray	National Mobile X-Ray, LLC	Specialty Providers	-	-	-
3/18/2019	Gateway Dental (Washington)	Smile Brands, Inc.; Gryphon Investors, Inc.	Dental Products & Providers	-	-	-
3/18/2019	AccessQuip LLC	National Seating & Mobility, Inc.; Court Square Capital Partners	Medical Devices & Products	-	-	-
3/15/2019	Alpha Care Medical Group, Inc.	Allied Physicians of California	Provider Services	45.00	-	-
3/15/2019	DermTech, Inc.	Constellation Alpha Capital Corp.	Medical Devices & Products	168.80	-	-
3/15/2019	Proud Moments Licensed Behavior Analysts PLLC	Audax Private Equity; Audax Group LLC	Long Term & Behavioral Care	-	-	-
3/15/2019	Speech Pathology Group, Inc.	Ridgemont Partners Management LLC	Long Term & Behavioral Care	-	-	-
3/14/2019	Promise Healthcare, Inc. (7 Hospitals & 2 Nursing Facilities)	KPC Healthcare, Inc.	General Providers	-	-	-
3/13/2019	CNL Healthcare Properties, Inc. (4 Rehabilitation Facilities)	Global Medical REIT, Inc.	Long Term & Behavioral Care	95.00	-	-
3/12/2019	Family Physicians RX, Inc.	Progressive Care, Inc.	General Providers	2.99	0.2x	-
3/12/2019	DCP Holding Co.	DentaQuest Group, Inc.	Dental Products & Providers	30.09	-	-
3/12/2019	Kempbio, Inc.	Six.02 Bioservices LLC	Pharma Services	-	-	-
3/12/2019	Xpandortho, Inc.	Exactech, Inc.; TPG Capital LLC	Medical Devices & Products	-	-	-
3/12/2019	Stage I Diagnostics, Inc.	Navaux, Inc.	Pharma Services	-	-	-
3/12/2019	APEX DENTAL MATERIALS, INC.	Inter-Med, Inc.	Dental Products & Providers	-	-	-
3/11/2019	Mitralign, Inc.	Edwards Lifesciences Corp.	Provider Services	-	-	-
3/7/2019	Carestream Health, Inc. (Healthcare Information)	Koninklijke Philips NV	Provider Services	-	-	-
3/7/2019	Ellen Memorial Healthcare Center Inc.	Carbondale Nursing & Rehabilitation Center, Inc.	Long Term & Behavioral Care	-	-	-
3/7/2019	Batesville Regional Medical Center, Inc.	Vizion Health LLC; Progressive Medical Management of Batesville LLC; Whitwell Holdings LLC; Java Medical Group; Shareholders	General Providers	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/6/2019	Hospice & Palliative Care Greensboro	Hospice & Palliative Care Center Of Alamance-Caswell LLC	Long Term & Behavioral Care	-	-	-
3/6/2019	Club Horizons	Audax Private Equity; Senior Care Centers of America, Inc.	Long Term & Behavioral Care	-	-	-
3/6/2019	OMNI Orthopaedics, Inc.	Corin Group Ltd.; Permira Advisers LLP	Medical Devices & Products	-	-	-
3/6/2019	BioAgility Labs LLC	Caledonia Investments Plc; Shareholders	Pharma Services	-	-	-
3/5/2019	myoscience, Inc.	Pacira Pharmaceuticals, Inc.	Medical Devices & Products	220.00	-	-
3/5/2019	Downey Care Center	The Ensign Group, Inc.	Long Term & Behavioral Care	-	-	-
3/5/2019	Suburban Radiologic Consultants Ltd.	St. Paul Radiology PA	Provider Services	-	-	-
3/5/2019	The University of Vermont Medical Center Skilled Nursing LLC	ElderWood Senior Care, Inc.	Long Term & Behavioral Care	-	-	-
3/4/2019	Golden Hour Data Systems, Inc.	ZOLL Medical Corp.	Practice Management	-	-	-
3/4/2019	St. Margaret's Hospital	Illinois Valley Community Hospital, Inc.	General Providers	-	-	-
3/4/2019	Center for Diagnostic Imaging, Inc.	Wellspring Capital Management LLC	Provider Services	-	-	-
3/1/2019	Promise Healthcare, Inc. (3 Florida Hospitals)	Select Medical Holdings Corp.	General Providers	63.00	-	-
3/1/2019	Local Link Wellness LLC	Ethema Health Corp.	Long Term & Behavioral Care	-	-	-
3/1/2019	ADA Solutions, Inc.	Riverside Partners LLC (New York); Surewex, Inc.	Medical Devices & Products	-	-	-
3/1/2019	Lake Pines Hospital LLC	Ridgmont Partners Management LLC; Perimeter Healthcare LLC	General Providers	-	-	-
3/1/2019	Heath Bryan Coleman of Arkansas DDS PLLC	Berkshire Partners LLC; Affordable Care LLC; Partners Group (Private Equity)	Dental Products & Providers	-	-	-
3/1/2019	All County Home Care LLC	Cornerstone Healthcare, Inc.	Long Term & Behavioral Care	-	-	-
3/1/2019	Bay State Physical Therapy of Randolph, Inc.	Calera Capital Advisors LP	Long Term & Behavioral Care	-	-	-
3/1/2019	Best Care Ambulance, Inc.	Butler Medical Transport LLC	General Providers	-	-	-
3/1/2019	Comprehensive Pharmacy Services, Inc.	Frazier Management LLC	Practice Management	-	-	-
2/28/2019	FOX Rehabilitation Services PC	Blue Wolf Capital Partners LLC	Long Term & Behavioral Care	-	-	-
2/27/2019	Promise Healthcare, Inc.	Lexmark Holdings LLC	Specialty Providers	25.00	-	-
2/27/2019	Wellsoft Corp.	Medsphere Systems Corp.	Practice Management	-	-	-
2/26/2019	Jellico Community Hospital, Inc.	Renova Health, Inc.	Long Term & Behavioral Care	0.66	-	-
2/26/2019	Bon Secours Health System, Inc.	LifeBridge Health, Inc.	General Providers	-	-	-
2/26/2019	Onlife Health, Inc.	Blue Cross & Blue Shield of Florida, Inc.; GuideWell Health, Inc.	Specialty Providers	-	-	-
2/25/2019	GE Healthcare UK Ltd. (Biopharma Business)	Danaher Corp.	Medical Devices & Products	21400.00	7.1x	-
2/25/2019	Arrinex, Inc.	Stryker Corp.	Medical Devices & Products	-	-	-
2/21/2019	Gateway Anesthesia & Pain Associates PLLC	Arizona Surgical Pain Consultants PLLC	Specialty Providers	-	-	-
2/20/2019	Heartland Women's Healthcare Ltd.	Advantia Health LLC	Specialty Providers	-	-	-
2/20/2019	Integrated Dermatology of Calumet City LLC	Chicago Pacific Capital LP; Pinnacle Dermatology LLC	Specialty Providers	-	-	-
2/20/2019	Dental Management Strategies LLC	Talisker Partners LLC	Practice Management	-	-	-
2/20/2019	Clarion Healthcare System, Inc.	Butler Health System	Provider Services	-	-	-
2/19/2019	Maxim Healthcare Services, Inc. (Home Healthcare Business)	Bain Capital Private Equity LP; J. H. Whitney Capital Partners LLC; Aveanna Healthcare LLC	Long Term & Behavioral Care	-	-	-
2/19/2019	Rose Rock Healthcare LLC	Amedisys, Inc.	Long Term & Behavioral Care	-	-	-
2/19/2019	Integrative Life Centers Nashville, LLC	Shareholders	Long Term & Behavioral Care	-	-	-
2/19/2019	Complete Care Physical Therapy	Great Point Partners Private Equity; Spine & Sport Physical Therapy LP	Long Term & Behavioral Care	-	-	-
2/19/2019	Nutra Yu, Inc.	Full Alliance Group, Inc.	Medical Devices & Products	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/19/2019	Integrity Rx Specialty Pharmacy LLC	Village Fertility Pharmacy, Inc.	Pharma Services	-	-	-
2/19/2019	EB02, Inc.	Full Alliance Group, Inc.	Specialty Providers	-	-	-
2/19/2019	De Queen Medical Center, Inc.	Blackstone Health Care LLC; Health Services Connection, Inc.	General Providers	-	-	-
2/14/2019	Naperville Manor Health & Rehab Center	Extended Care Clinical LLC	Long Term & Behavioral Care	-	-	-
2/13/2019	Argos Therapeutics, Inc. (cGMP Facility)	Genexine, Inc.; SCM Lifescience Co., Ltd.; Shareholders	Medical Devices & Products	11.12	-	-
2/13/2019	Auris Health, Inc.	Ethicon, Inc.	Medical Devices & Products	5,750.00	-	-
2/13/2019	RFTS, Inc.	The Cerebral Palsy Foundation, Inc.	Specialty Providers	-	-	-
2/13/2019	Giles Gastroenterology Center, P.A.	Gastro Health LLC	Specialty Providers	-	-	-
2/13/2019	U.S. Renal Care, Inc.	Summit Partners LP; Revelstoke Capital Partners LLC; Bain Capital Private Equity LP; Shareholders	Specialty Providers	-	-	-
2/13/2019	New England Geriatrics	HealthDrive Corp.; Bain Capital Double Impact LP	Long Term & Behavioral Care	-	-	-
2/12/2019	CAS Medical Systems, Inc.	Edwards Lifesciences Corp.	Medical Devices & Products	9193	3.6x	-
2/11/2019	Mirador Retirement Community	Methodist Retirement Communities, Inc.	Long Term & Behavioral Care	20.35	-	-
2/11/2019	Institute for the Advancement of Senior Care	Plain-English Media LLC	Long Term & Behavioral Care	-	-	-
2/11/2019	Avanti Health Care Services	Enclara Pharmacia, Inc.	Medical Product Distribution	-	-	-
2/8/2019	Collingswood Rehabilitation & Healthcare Center	Tryko Partners LLC	General Providers	-	-	-
2/7/2019	S E G-Way Orthopaedics, Inc.	Trice Medical, Inc.	Medical Devices & Products	-	-	-
2/5/2019	Oakview Heights Nursing & Rehabilitation Center LLC	WLC Management Firm LLC	Long Term & Behavioral Care	9.00	-	-
2/5/2019	Caribou Technologies LLC	GTCR Golder Rauner LLC; Resonetics LLC	Medical Devices & Products	-	-	-
2/5/2019	Hospice Connection	Traditions Health Care Holding Co. LLC	Long Term & Behavioral Care	-	-	-
2/5/2019	Cork Medical LLC	Rehab Medical, Inc.	Medical Devices & Products	-	-	-
2/5/2019	TRU Hospice of Northern Colorado	Banner Health	Long Term & Behavioral Care	-	-	-
2/4/2019	Ethan Lynn Consulting LLC	Gestalt Diagnostics LLC	Provider Services	-	-	-
2/4/2019	MedAxiom Cardiology LLC	American College of Cardiology Foundation	Provider Services	-	-	-
2/4/2019	Syneo LLC	Rockwood Equity Partners LLC; Shareholders	Medical Devices & Products	-	-	-
2/4/2019	U.S. Therapy, Inc.	ATI Physical Therapy, Inc.	Long Term & Behavioral Care	-	-	-
2/4/2019	Tissue Banks International inc	CorneaGen, Inc.	Specialty Providers	-	-	-
2/1/2019	Options Medical LLC	Orthofix Medical, Inc.	Medical Product Distribution	-	-	-
2/1/2019	Language of Caring LLC	Planetree Org	Provider Services	-	-	-
2/1/2019	Jefferson Elder Care	English Meadows Senior Living Community	Long Term & Behavioral Care	-	-	-
1/31/2019	Caring Friends Home Care (HW) LLC	HouseWorks LLC; RAB Ventures LLC	Long Term & Behavioral Care	-	-	-
1/31/2019	Kern Radiology Medical Group, Inc.	RadNet, Inc.	Provider Services	-	-	-
1/31/2019	Julia O. Faigel DMD PC	ABRY Partners LLC	Dental Products & Providers	-	-	-
1/30/2019	Aprima Medical Software, Inc.	e-MDs, Inc.; Marlin Management Co. LLC	Practice Management	-	-	-
1/30/2019	Labcyte, Inc.	Beckman Coulter, Inc.; Beckman Coulter Life Sciences	Medical Devices & Products	-	-	-
1/30/2019	HealthlinkNY, Inc.	Health Advancement Collaborative of Central New York, Inc.	Practice Management	-	-	-
1/29/2019	Corneal Associates of New Jersey PA	NMS Capital Services, LLC; Omni Ophthalmic Management Consultants LLC	Specialty Providers	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/29/2019	Tandem Hospital Partners LLC	St. Vincent Indianapolis Hospital	Practice Management	-	-	-
1/28/2019	Geneva Healthcare, Inc.	BioTelemetry, Inc.	Provider Services	65.00	10.8x	-
1/28/2019	Calico Biolabs, Inc.	Abcam Plc	General Providers	-	-	-
1/28/2019	Health Plus Management LLC	Investcorp Technology Investment Group	Practice Management	-	-	-
1/28/2019	Southeastern Emergency Equipment Co., Inc.	Bound Tree Medical LLC	Medical Devices & Products	-	-	-
1/28/2019	Nanticoke Memorial Hospital, Inc.	Peninsula Regional Health System	General Providers	-	-	-
1/25/2019	Novum Pharmaceutical Research Services Inc	Lambda Therapeutic Research Ltd.	Pharma Services	20.00	-	-
1/25/2019	MolecularMD Corp.	Icon Laboratory Services, Inc.	Medical Devices & Products	42.30	-	-
1/24/2019	Oklahoma Pro Cure Management LLC	Allied Health Management LLC	Pharma Services	17.75	-	-
1/24/2019	Owakihi, Inc.	Pharos Capital Group LLC; Beacon Specialized Living Services, Inc.	Long Term & Behavioral Care	-	-	-
1/24/2019	GraniteOne Health	Dartmouth-Hitchcock Medical Center	General Providers	-	-	-
1/24/2019	EPIX Therapeutics, Inc.	Medtronic Plc	Medical Devices & Products	-	-	-
1/24/2019	Horizon CSA LLC	Intermed Group, Inc.; Granite Bridge Partners LLC	Provider Services	-	-	-
1/24/2019	Virginia Eye Consultants, Inc.	Revelstoke Capital Partners LLC; CEI Vision Partners LLC	Specialty Providers	-	-	-
1/23/2019	North American Rescue LLC	Henry Schein, Inc.	Medical Devices & Products	-	-	-
1/23/2019	Personal In-Home Services, Inc.	Simplura Health Group; OEP Capital Advisors LP	Long Term & Behavioral Care	-	-	-
1/23/2019	Frisbie Memorial Hospital, Inc.	HCA Healthcare, Inc.	General Providers	-	-	-
1/22/2019	Hughes Center for Functional Medicine PA	Healthlynked Corp.	Specialty Providers	2.00	-	-
1/22/2019	First Care Medical Equipment LLC	National Seating & Mobility, Inc.; Court Square Capital Partners	Medical Devices & Products	-	-	-
1/22/2019	Southworth Associates International	Management	Long Term & Behavioral Care	-	-	-
1/22/2019	Presentation Rehabilitation & Skilled Care Center	Ascentria Care Alliance, Inc.	Long Term & Behavioral Care	-	-	-
1/18/2019	Orchid Orthopedic Solutions LLC	Nordic Capital Ltd.; Triona Holding SA	Medical Devices & Products	-	-	-
1/17/2019	Accumen, Inc.	Arsenal Capital Management LP	Pharma Services	-	-	-
1/17/2019	Southmoore Medical Clinic PC	Norman Regional Health System Auxiliary Inc.	General Providers	-	-	-
1/16/2019	Fuse Medical, Inc.	Generex Biotechnology Corp.	Medical Product Distribution	34.78	13x	-19.1x
1/16/2019	Verity Health System of California, Inc. (4 Subsidiaries)	The KPC Group	General Providers	610.00	-	-
1/16/2019	Renovis Surgical Technologies, Inc. (Medical Business)	Kyocera International, Inc.	Medical Devices & Products	-	-	-
1/16/2019	Activate Healthcare LLC	Alta Partners Management Corp.; NEA Management Co. LLC; Greenspring Associates, Inc.; Paladina Health LLC; Oak HC/FT Management Co. LLC	Provider Services	-	-	-
1/16/2019	Cephea Valve Technologies, Inc.	Abbott Laboratories	Medical Devices & Products	-	-	-
1/15/2019	Donelson Eye Associates PA	LLR Partners, Inc.; Eye Health America LLC	Specialty Providers	-	-	-
1/15/2019	Boain Dental Care	NMS Capital Services, LLC; Cordental Group Management LLC	Dental Products & Providers	-	-	-
1/15/2019	Jackson General Hospital	West Virginia Health System, Inc.	General Providers	-	-	-
1/13/2019	Doctors Community Healthcare Corp. (Maryland)	Anne Arundel Medical Center, Inc.	General Providers	-	-	-
1/11/2019	Vista Research Group, Inc.	Cantel Medical Corp.	Long Term & Behavioral Care	10.50	-	-
1/11/2019	Lombart Brothers, Inc.	Marco Ophthalmic, Inc.	Medical Devices & Products	-	-	-
1/10/2019	MediSource Partners LLC	Generex Biotechnology Corp.	Medical Product Distribution	100	-	-
1/10/2019	Silverton Skin Institute PLLC	Chicago Pacific Capital LP; Pinnacle Dermatology LLC	Specialty Providers	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/10/2019	QuarterLine Consulting Services LLC	Planned Systems International, Inc.	Provider Services	-	-	-
1/10/2019	ICHOR Vascular, Inc.	Nano Dimension Management Ltd.; Bio Generator (Venture Capital); Lewis & Clark Holdings; Pulse Therapeutics, Inc.; Skandalaris Center (Venture Capital); Cultivation Capital LLC; OSF Ventures	Medical Devices & Products	-	-	-
1/10/2019	Biodiscovery LLC	Chiral Technologies, Inc.	Medical Devices & Products	-	-	-
1/10/2019	The Fox Chase Cancer Center	Thomas Jefferson University	Specialty Providers	-	-	-
1/9/2019	MDsave, Inc.	Change Healthcare, Inc.	Provider Services	-	-	-
1/8/2019	EM S Safety Services, Inc.	Riverside Partners LLC; ASH Holding Co.	Provider Services	-	-	-
1/8/2019	ABBA Eye Care PC	Riata Capital Group LLC; Acuity Eyecare Group	Specialty Providers	-	-	-
1/8/2019	Lynn M Klein MD LLC	SDG MGMT Co. LLC	Specialty Providers	-	-	-
1/8/2019	Saltzer Medical Group PA	Ball Ventures LLC	General Providers	-	-	-
1/8/2019	Eyecare Specialties	Riata Capital Group LLC; Acuity Eyecare Group	Specialty Providers	-	-	-
1/8/2019	Mirixa Corp.	Cardinal Health, Inc.	Medical Devices & Products	-	-	-
1/8/2019	Retina Vitreous Associates, Inc.	Revelstoke Capital Partners LLC; CEI Vision Partners LLC	Specialty Providers	-	-	-
1/8/2019	Blanchard Contact Lens, Inc.	CooperVision, Inc.	Medical Product Distribution	-	-	-
1/7/2019	KB Medical Systems LLC	Solei Systems, Inc.	Medical Devices & Products	2.00	-	-
1/7/2019	N-of-One, Inc.	QIAGEN NV	Pharma Services	-	-	-
1/7/2019	Somerby Senior Living Services LLC	Bridge Investment Group LLC	Long Term & Behavioral Care	-	-	-
1/7/2019	Boston Biomedical Associates LLC	Factory CRO BV	Provider Services	-	-	-
1/7/2019	American Chronic Care LLC	Lacuna Health LLC	Practice Management	-	-	-
1/7/2019	Core Medical Imaging, Inc.	Shimadzu Medical Systems USA	Provider Services	-	-	-
1/7/2019	Axpm Dental Management LLC	The Vistria Group LP	Dental Products & Providers	-	-	-
1/7/2019	MYynd Analytics, Inc. (Telepsychiatry & Teletherapy Business)	Shareholders	Long Term & Behavioral Care	-	-	-
1/7/2019	Sandy Shores Medical, Inc.	Medical Imaging Corp.	Medical Product Distribution	-	-	-
1/4/2019	ThermoGenesis Corp. (California)	Cesca Therapeutics, Inc.	Pharma Services	13.60	-	-
1/4/2019	Partners In Senior Care, Inc.	Bain Capital Double Impact LP; Arosa+LivHOME	Long Term & Behavioral Care	-	-	-
1/4/2019	Martin Health System	Cleveland Clinic	General Providers	-	-	-
1/4/2019	Rawlins Eye Care	High Plains Vision Center LLC	Specialty Providers	-	-	-
1/3/2019	Bella Terra Cedar City	The Ensign Group, Inc.	Long Term & Behavioral Care	-	-	-
1/3/2019	Healthline Solutions, Inc.	Medsphere Systems Corp.; Azure Capital Partners, Inc.; Epic Ventures; Thomas Weisel Venture Partners LLC; HOTventures LLC; Nextequity Management LLC	Practice Management	-	-	-
1/3/2019	HealthDrive Corp.	Bain Capital Double Impact LP	General Providers	-	-	-
1/3/2019	Excel Managed Care & Disability Services, Inc.	Genex Services LLC	Long Term & Behavioral Care	-	-	-
1/3/2019	The Vascular Group PLLC	Albany Medical Center	Specialty Providers	-	-	-
1/2/2019	NeuroNexus Technologies, Inc.	NEL Group, Inc.	Practice Management	5.00	-	-
1/2/2019	Anesthesia Care Associates LLC	CRH Medical Corp.	Specialty Providers	-	-	-
1/2/2019	Highland Family Dentistry (North Carolina)	BAF Management Services LLC	Dental Products & Providers	-	-	-
1/2/2019	Pike Dentistry	BAF Management Services LLC	Dental Products & Providers	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.



1H 2019 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/2/2019	Radiology Associates of The Fox Valley SC	Excellere Capital Management LLC; Premier Imaging Holdings LLC; Premier Imaging LLC; Shareholders	Provider Services	-	-	-
1/2/2019	Gateway Anesthesia Services PLLC	Sheridan Healthcare, Inc.; Valley Anesthesiology Consultants, Inc.	Specialty Providers	-	-	-
1/2/2019	Recovery House, Inc.	Community Counseling Services, Inc. (Mississippi)	Long Term & Behavioral Care	-	-	-
1/1/2019	Sedalia Internal Medicine Specialists PC	Bothwell Regional Health Center Foundation	Specialty Providers	-	-	-

Source: FactSet Financial Data and Analytics

Note: These data represent recorded transactions only and are not all-inclusive. Nevertheless, they are typically representative of the industry.