



# HEALTHCARE REPORT

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



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1H 2020

**SDR***Ventures*

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## HEALTHCARE 1H20: WHAT TO KNOW

- ❑ No surprise here, COVID-19 is stressing the Healthcare sector in a variety of ways. It is the elephant in the room in any discussion of activity in the sector.
- ❑ Already struggling independent or smaller hospital systems are facing new financial pressures, opening a door to a potential flurry of M&A activity going forward. Short term impediments may give way to accelerated activity going forward.
- ❑ There's a lot of money on the sidelines in "dry powder" poised to make a move. We believe when activity does resume, it may come quickly. Be ready to act when the time comes.

## COVID-19, Healthcare, And M&A: What Next?

If there's a sector impacted by a global viral pandemic, it's Healthcare. While patient care, research, workplace safety, and supply logistics took center stage in 1H20, it was understandable that M&A activity in the sector was disrupted during what may be one of the most unusual and unanticipated periods in a generation. Healthcare, an industry generally considered immune to economic disruptions, took this one hard. As the virus dug in its heels and valuation uncertainty became apparent, M&A activity fell in 1H20 year-over-year. But looking forward, we see a sector where consolidation, fueled by the pandemic's effects, will only accelerate. Those in the best position to act are those who have remained engaged, attuned, and ready.

The COVID-19 pandemic is exposing inherent weaknesses in the Healthcare system. Hospital systems that papered over fissures in the past are being exposed to cash flow strains, debt loads, staffing issues, and patient concerns over safety. Lucrative elective procedures and routine care visits are being postponed while pandemic protection measures are increasing costs and demand for less profitable services. Envision Healthcare Group, operating in 45 states and held by private equity firm KKR, in April found itself wrestling with \$7 billion in debt and hired restructuring advisors. The company reportedly took drastic action, slashing senior staff pay 50% and suspending retirement contributions and raises amid decreases in patient volumes as high as 70% for ambulatory surgeries and anesthesia services.

But Healthcare remains a massive part of the U.S. economy at \$3.6 trillion in spending a year, making up nearly 18% of the U.S. Gross Domestic Product. People still need care during a pandemic, and elective procedures and routine visits will likely return after the pandemic.

We believe that as the pandemic winds down we'll see more sellers than buyers as weaker entities hurt by today's environment will be looking to exit. Nearly 30% of hospital and Healthcare executives surveyed in 1H20 said they anticipate their organization participating in M&A or partnership activity going forward. Those that have maintained solvency will be in a position of strength.

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## 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.

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## Near-Term M&A Challenges

We are in uncharted waters. That's for sure. And challenges exist. While all eyes are focused on beating COVID, we anticipate some short-term impediments.

- ❑ The biggest speed bump, we believe, is a system-wide change in valuation. Pre-COVID valuations are ancient history. Any pending deals could be out the window as buyers and sellers come to understand the damage inflicted on the industry. A thorough review of values can be reasonably anticipated.
- ❑ Due diligence operations may also be considered a temporary casualty. Not only will audits and past-performance indicators need to be reimagined in a post-COVID world, but even relatively clear-cut deal-making components such as on-site visits will likely be impacted by safety precautions.
- ❑ Healthcare systems may lack the ability to obtain further third-party funding for future expansions or acquisitions. It's estimated in just the four-month period from March 1 to June 30, American hospitals and health systems sustained more than \$202 billion in losses. That's \$50.7 billion per month, and there's no end in sight.
- ❑ During this unprecedented period, large U.S. employers are banding together in a bid to halt Healthcare M&A activity all together. Strange as it sounds, some of the country's biggest employers – think Boeing, Salesforce, Walmart – have asked Congress to block sector mergers for participants who have accepted government COVID relief, fearing consolidation will drive up Healthcare costs. In California, state Attorney General Xavier Becerra is asking the state legislature for the power to block Healthcare mergers that wouldn't deliver better access, cost, or quality to California patients.
- ❑ And with that, combined with federal agencies remaining fully focused on a COVID response, we can foresee regulatory delays, closer inspection of any proposed deals, and a resulting delay in required government approvals.

## Long-Term M&A Benefits

With those short-term snags in mind, we also see some long-term opportunities ahead.

- ❑ For one, there's a lot of money on the sidelines. A lot. It's estimated there's \$1.4 trillion in available capital – “dry powder” – waiting to be invested. That's a record, and it's firepower that can be deployed when this is over. As noted, there will be some damaged goods on the market at bargain prices, this could be a good time for those with cash to pounce.
- ❑ With more sellers than buyers, the market in Healthcare could offer attractive valuations. In addition to well-funded private equity, larger, more solvent existing organizations, and even other players may emerge, including potential winners in the race to find a cure or create a vaccine.
- ❑ We also expect an increase in stock deals as the financial upheaval tied to the pandemic may not only result in lower valuations, but also a need for deals that involve stock rather than, or combined with, cash. Allowing for stock deals may offer sellers who lost value an opportunity to recoup some of those losses after the sale, should the asset increase in value as we return to whatever normal will be. We anticipate creative deal making.

## Healthcare M&A Activity in 1H20

The pandemic didn't stop all activity, and we saw some interesting moves in the first half of the year.

In May, pharmaceutical giant Merck announced the completion of the acquisition of Themis, a privately held company focused on vaccines and immune-modulation therapies for infectious diseases. The move plunged Merck into the race to create a vaccine for the COVID virus.

Among hospitals, four struggling independent hospitals in Chicago banded together to in a bid to preserve care for patients on the south side of the city. Advocate Trinity Hospital, Mercy Hospital & Medical Center, South Shore Hospital,



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and St. Bernard Hospital announced plans to create a single system with one leadership team. The safety-net hospitals were already struggling pre-pandemic and serve low-income and Medicaid patients.

In another segment of the Healthcare sector, Reliable Medical Supply, a portfolio company of Seven Hills Capital, in April purchased rehabilitation equipment distributor A&A Medical Supply, which operates in Ohio and Kentucky. Reliable Medical Supply reported the acquisition will help the Minneapolis-based company expand its footprint.

## Healthcare: A Look Ahead

We're looking at an uncertain, but potentially active, future in Healthcare. Consolidation was the dominant industry trend before the pandemic, and we anticipate that will resume when this is over. Combine a sea of untapped liquidity on the sidelines with lower valuations and cash flow/debt pressures, and the current situation is expected to accelerate M&A activity across the spectrum.

We're not only focusing on struggling hospital systems, but also carefully watching a fragmented long-term care and home care environment. Nursing homes (long-term care, or LTC facilities) were walloped by the virus, and change is coming. Under increased scrutiny, struggles with staffing, depressed valuations, and a product generally people don't want to talk about, consolidation appears to be the future of LTC operations.

Amid all these pressures on Healthcare, we're watching another interesting development. Walgreens recently announced plans to add general practitioner doctor's offices at 500-700 stores, joining Walmart and CVS as front-line medical providers. How that will impact hospital/medical centers as providers remains to be seen, but it's certainly worth some attention.

And we believe investors should be aware of opportunities in technology, e-commerce, and telehealth as they impact the sector. China accelerated the use of telehealth treatment in the early days of the pandemic, and one company in the U.S. reported an 11% bump in adoption as the virus took hold here.

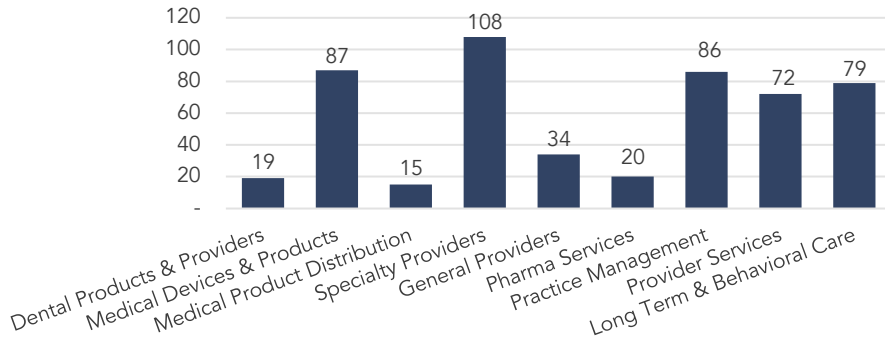
Of course, the wildcard in 2020 is a potential vaccine. Billions of dollars are pouring into the development of a cure or vaccine for the COVID-19 virus, and no one knows the outcome. Will the virus mutate? Will vaccines prove safe and effective? These questions add to an already interesting and fluid Healthcare environment, a sector we believe is poised for increased M&A activity.



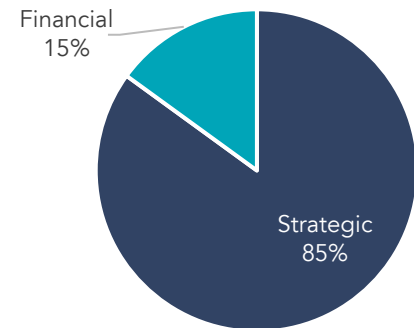
Sources: Insurance News Net; Irving Levin Associations; Reuters; CMS; Beckers Hospital Review; Guide House; American Hospital Association; CNBC; Los Angeles Times; Industry Week; Modern Healthcare; Paragon Ventures; Health Leaders Media; Home Health Care News; Health Care Medical Pharmaceutical Director; The Atlantic; Forbes; WBUR; Fierce Healthcare; The Middle Market; Health Affairs



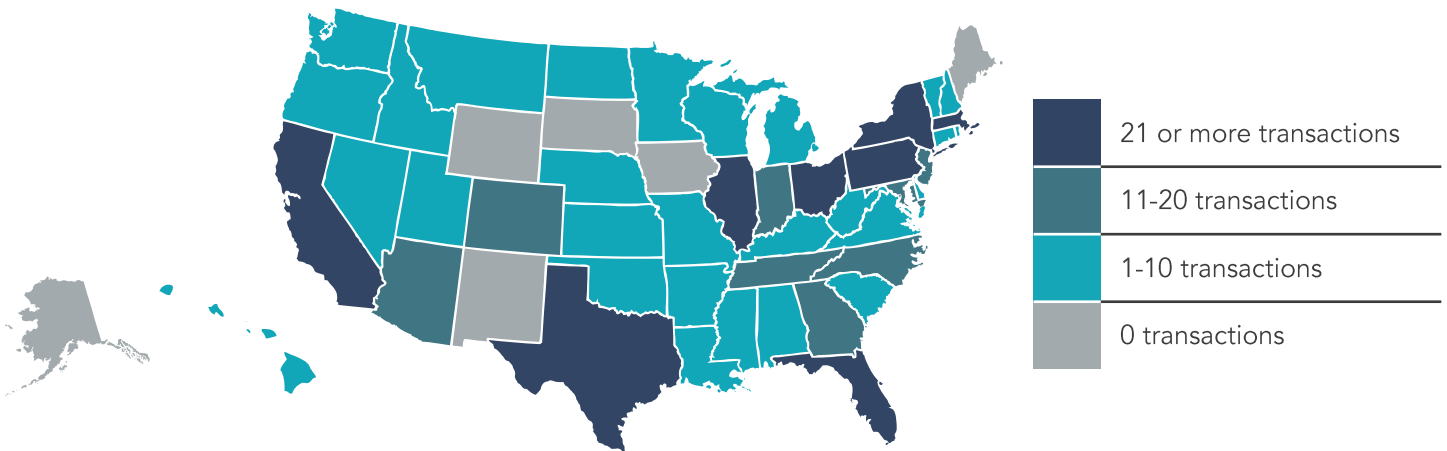
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/18/2020	NaviHealth	Optum	Specialty Providers	2,954.00	-	-
5/14/2020	LifeStance Health	Silversmith Capital Partners; Summit Partners; TPG Capital	Long Term & Behavioral Care	1200.00	-	-
4/30/2020	Magellan Complete Care	Molina Healthcare	Provider Services	925.00	0.3x	-
4/30/2020	Danaher (Life Science Platform Businesses)	Sartorius	Provider Services	825.00	4.9x	-
3/31/2020	GE (BioPharma Business)	Danaher	Pharma Services	21,100.00	6.6x	-
3/10/2020	DXC Technology (Local Health and Human Services in U.S)	Veritas Capital	Provider Services	5,000.00	-	-
2/28/2020	Decision Resources Group	Clarivate Analytics	Provider Services	950.00	4.6x	20.2x
2/20/2020	Eyecare Partners	Partners Group	Specialty Providers	2,200.00	-	16.3x
2/18/2020	Stratus Video	AMN Healthcare Services	Provider Services	475.00	4.0x	14.0x
2/12/2020	Clinical Innovations	Laborie Medical Technologies; Patricia Tech; Alcon	Medical Devices & Products	525.00	7.5x	-

**FULL LIST ON PAGE 12**

Source: PitchBook 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
Optum	5/18/2020	■ NaviHealth
	4/27/2020	■ AbleTo
	2/7/2020	■ Diplomat Pharmacy
	11/1/2019	■ Vivify Health
Adventist Health System	4/8/2020	■ Blue Zones
	12/2/2019	■ Tampa Bay Mobile Mammograph
	11/13/2019	■ Lake Wales Medical Center
	8/24/2019	■ Fort Washington Medical Center
Medtronic	4/14/2020	■ Laser Associated Sciences
	1/8/2020	■ Stimgenics
The Ensign Group	3/3/2020	■ Ridgeview Post Acute
	3/3/2020	■ West Van Buren Healthcare
	1/1/2020	■ The Healthcare Center at Patriot Heights
	12/1/2019	■ Mission Palms of Mesa Health & Rehabilitation Center
North American Dental Group	2/7/2020	■ Kids First Pediatric Dentistry and Orthodontics
	1/27/2020	■ Bluetree Dental
	12/23/2019	■ VC Oral and Maxillofacial Surgery
	12/20/2019	■ Kaye Dentistry
AdaptHealth	3/2/2020	■ Advanced Home Care (US)
	2/28/2020	■ Healthline Medical Equipment
	1/2/2020	■ McKesson Patient Care Solutions

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Webster Equity Partners	6/23/2020	■ Family Recovery Solutions
	6/22/2020	■ Norton Health Care
	6/19/2020	■ Narcotic Addiction Treatment Agency
	6/18/2020	■ Middlesex Recovery
	5/18/2020	■ Pro Hospice Agency
	3/20/2020	■ California Retina Consultants
Partners Group	6/23/2020	■ Arizona Eye Institute & Cosmetic Laser Center
	6/22/2020	■ Patel Retina Institute
	5/20/2020	■ Vitreous Retina Macula Specialist Of New Jersey
	3/6/2020	■ NovaMed Eye Surgery Center of Maryville
	2/20/2020	■ Eyecare Partners
Audax Group	5/19/2020	■ Lowcountry Companions
	5/4/2020	■ Precept Medical Products
	3/12/2020	■ Seven Hills Women's Health Centers
	3/3/2020	■ CACC Physical Therapy
	3/3/2020	■ Digestive CARE (Florida)
	2/27/2020	■ Alliance Contract Pharma
	2/17/2020	■ Associates In Gastroenterology
Sheridan Capital Partners	4/15/2020	■ Premier Rehab Physical Therapy
	3/12/2020	■ Buckeye Dermatology
	3/12/2020	■ Dermatology Partners (Ohio)
	3/10/2020	■ Bloomington Oral Surgery
	3/9/2020	■ South Charleston Dermatology
	2/22/2020	■ DermacenterMD

Source: PitchBook Financial Data and Analytics

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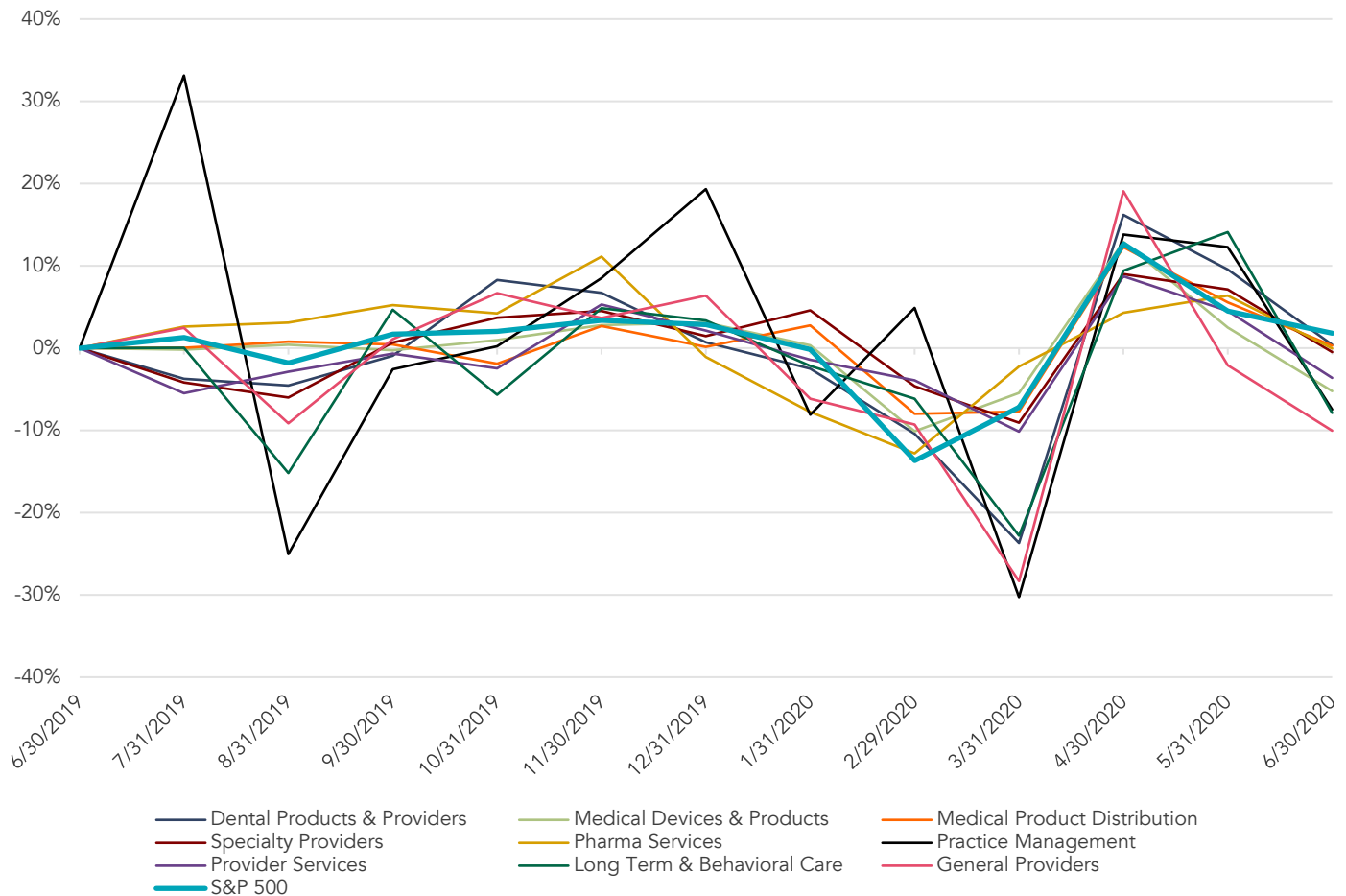
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## PUBLIC BASKET

### 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	ZBH	\$ 24,684	\$ 119.36	2.3%	(20.3%)	74.1%	(13%)	17.2%	4.1x	23.8x	NM	4.2x	13.5x
Align Technology	ALGN	21616	274.44	13%	(16%)	910%	5.1%	22.4%	8.7x	35.0x	115x	8.3x	38.4x
Dentsply Sirona	XRAY	9,653	44.06	(24.3%)	(22.1%)	72.4%	(9.7%)	12.8%	2.8x	21.7x	119.1x	3.1x	17.4x
Henry Schein	HSIC	8,336	58.39	(15.2%)	(12.5%)	78.9%	(0.4%)	9.1%	10x	11.2x	12.0x	10x	12.9x
Patterson Companies	PDCO	2,111	22.00	(0.6%)	7.4%	85.6%	(3.0%)	(8.5%)	0.5x	NM	NM	0.5x	115x
Cantel Medical	CMD	1,864	44.23	(43.1%)	(37.6%)	47.1%	(12%)	12.3%	2.7x	22.0x	NM	2.7x	20.3x
Milestone Scientific	MLSS	108	195	400.0%	40.3%	64.0%	(5.3%)	(99.2%)	13.1x	NM	NM	13.8x	NM
Pro-Dex	PDEX	68	17.82	36.2%	15%	74.6%	3.4%	216%	2.2x	10.2x	15.9x	2.1x	NM
Biolase	BIOL	23	0.46	(69.1%)	(16.2%)	22.3%	2.3%	(49.2%)	12x	NM	NM	12x	NM
<b>Segment Average</b>				<b>31.9%</b>	<b>(6.8%)</b>	<b>67.8%</b>	<b>(1.1%)</b>	<b>(6.8%)</b>	<b>4.0x</b>	<b>20.7x</b>	<b>39.6x</b>	<b>4.1x</b>	<b>19.0x</b>
<b>Segment Median</b>				<b>(0.6%)</b>	<b>(12.5%)</b>	<b>74.1%</b>	<b>(1.2%)</b>	<b>12.3%</b>	<b>2.7x</b>	<b>21.9x</b>	<b>14.0x</b>	<b>2.7x</b>	<b>15.4x</b>

Source: PitchBook Financial Data and Analytics





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## 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	\$ 370,750	\$ 140.63	0.4%	(3.6%)	89.6%	19%	31.8%	4.6x	14.4x	21.9x	4.5x	13.3x
Abbott	ABT	161,726	91.43	7.6%	5.3%	91.4%	7.5%	24.0%	5.5x	22.9x	46.2x	5.1x	19.0x
Medtronic	MDT	122,997	91.70	(6.5%)	(19.2%)	75.1%	(4.7%)	27.0%	4.7x	17.5x	25.9x	5.0x	16.5x
Becton, Dickinson and Company	BDX	70,555	239.27	(5.7%)	(12.0%)	83.5%	7.0%	21.8%	5.1x	23.5x	NM	4.8x	NM
Stryker	SYK	67,639	180.19	(12.4%)	(14.2%)	79.6%	2.5%	23.1%	5.0x	21.4x	31.7x	4.8x	17.6x
Intuitive Surgical	ISRG	66,452	569.83	7.6%	(3.6%)	92.1%	(2.0%)	35.7%	13.7x	NM	49.1x	14.0x	39.1x
Boston Scientific	BSX	50,163	35.11	(17.8%)	(22.4%)	75.3%	17%	13.2%	5.6x	42.5x	115x	5.5x	20.2x
Edwards Lifesciences	EW	43,954	69.11	12.3%	(11.1%)	83.7%	7.8%	29.7%	9.7x	NM	39.6x	9.0x	27.2x
Baxter International	BAX	43,811	86.10	5.4%	3.0%	90.5%	2.1%	15.9%	4.1x	25.1x	43.7x	4.0x	16.4x
Zimmer Biomet	ZBH	24,684	119.36	2.3%	(20.3%)	74.1%	(13%)	17.2%	4.1x	23.8x	NM	4.2x	13.5x
Abiomed	ABMD	10,881	241.56	(7.6%)	41.6%	84.5%	5.0%	33.0%	12.4x	37.6x	NM	11.8x	NM
Integra LifeSciences	IART	3,987	46.99	(13.4%)	(19.4%)	72.2%	(19%)	13.6%	3.5x	25.8x	NM	3.6x	14.8x
Segment Average				(2.3%)	(6.3%)	82.6%	2.1%	23.8%	6.5x	25.5x	33.7x	6.4x	19.8x
Segment Median				(2.7%)	(11.6%)	83.6%	2.0%	23.6%	5.0x	23.6x	35.7x	4.9x	17.0x

### 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	DHR	\$ 125,022	\$ 176.83	22.7%	15.2%	98.9%	38.4%	26.2%	8.5x	33.7x	47.3x	6.4x	23.5x
Stryker	SYK	67,639	180.19	(12.4%)	(14.2%)	79.6%	2.5%	23.1%	5.0x	21.4x	31.7x	4.8x	17.6x
McKesson	MCK	24,872	153.42	12.9%	10.9%	89.1%	5.6%	10%	0.1x	14.1x	30.7x	0.1x	7.9x
AmerisourceBergen	ABC	20,497	100.77	17.9%	18.5%	97.5%	5.6%	0.9%	0.1x	13.2x	13.3x	0.1x	8.1x
Cardinal Health	CAH	15,239	52.19	10.6%	3.2%	86.0%	4.2%	(2.1%)	0.1x	NM	NM	0.1x	7.3x
Henry Schein	HSIC	8,336	58.39	(15.2%)	(12.5%)	78.9%	(0.4%)	9.1%	10x	11.2x	12.0x	10x	12.9x
Patterson Companies	PDCO	2,111	22.00	(0.6%)	7.4%	85.6%	(3.0%)	(8.5%)	0.5x	NM	NM	0.5x	11.5x
Owens & Minor	OMI	480	7.62	147.4%	47.4%	78.6%	(5.7%)	10%	0.2x	11.4x	NM	0.2x	7.0x
Peloton Minerals	PMC	5	0.06	(22.1%)	(22.3%)	59.2%	NM	NM	NM	NM	NM	NM	NM
Segment Average				17.9%	6.0%	83.7%	5.9%	6.3%	1.9x	17.5x	27.0x	1.7x	12.0x
Segment Median				10.6%	7.4%	85.6%	3.4%	1.0%	0.4x	13.6x	30.7x	0.4x	9.8x

### 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	FME	\$ 25,173	\$ 85.81	7.8%	17.0%	96.5%	13.2%	15.0%	2.1x	9.4x	19.2x	18x	8.3x
DaVita	DVA	9,639	79.14	39.5%	5.5%	87.8%	16%	20.6%	19x	9.0x	13.9x	18x	9.5x
Encompass Health	EHC	6,156	61.93	(2.5%)	(10.6%)	74.3%	7.0%	20.0%	2.2x	10.8x	18.0x	2.0x	10.1x
LHC Group	LHCG	5,507	174.32	44.8%	26.5%	99.6%	2.8%	10.0%	2.9x	28.7x	NM	2.8x	23.0x
Mednax	MD	1,460	17.10	(31.1%)	(38.5%)	59.7%	(27.8%)	(35.4%)	0.9x	NM	NM	14x	10.3x
American Renal Associates	ARA	220	6.52	(8.2%)	(37.1%)	47.2%	12%	11.5%	15x	12.8x	NM	15x	13.2x
Segment Average				8.4%	(6.2%)	77.5%	(0.3%)	7.0%	1.9x	14.1x	17.0x	1.9x	12.4x
Segment Median				2.7%	(2.6%)	81.1%	2.2%	13.3%	2.0x	10.8x	18.0x	1.8x	10.2x

Source: PitchBook Financial Data and Analytics





## PUBLIC BASKET (CONTINUED)

### 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 Management Services	HCA	\$ 32,769	\$ 97.06	(28.3%)	(34.3%)	63.9%	2.7%	17.5%	14x	7.8x	110x	13x	7.1x
Universal Health Services	UHS	7,887	92.89	(28.5%)	(35.3%)	58.9%	19%	14.1%	11x	7.5x	114x	10x	6.9x
Tenet Healthcare	THC	1,896	18.11	(6.1%)	(52.4%)	46.0%	0.9%	116%	10x	8.9x	NM	10x	7.1x
Community Health Systems	CYH	360	3.01	10.3%	3.8%	40.3%	(6.8%)	9.0%	12x	12.8x	NM	12x	9.4x
Segment Average				(13.2%)	(29.5%)	52.3%	(0.3%)	13.1%	1.2x	9.3x	11.2x	1.2x	7.6x
Segment Median				(17.2%)	(34.8%)	52.4%	1.4%	12.9%	1.1x	8.4x	11.2x	1.1x	7.1x

### 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	CVS	\$ 84,922	\$ 64.97	18.6%	(12.5%)	84.3%	3.6%	6.6%	0.6x	9.6x	118x	0.6x	10.1x
Perrigo Company	PRGO	7,534	55.27	11.9%	7.0%	86.5%	4.3%	14.4%	2.1x	14.6x	40.3x	2.0x	110x
Aegion	AGN	6,124	2.98	(41.3%)	(34.2%)	57.0%	(65.1%)	4.7%	0.0x	0.6x	4.8x	0.1x	NM
Magellan Health	MGLN	1,822	72.98	(0.2%)	(6.7%)	90.1%	(31.1%)	3.9%	0.3x	6.9x	24.4x	0.4x	NM
Allscripts Healthcare Solutions	MDRX	1,100	6.77	(41.5%)	(31.0%)	57.0%	(3.7%)	3.2%	12x	37.1x	NM	12x	6.6x
Segment Average				(10.5%)	(15.5%)	75.0%	(18.4%)	6.5%	0.8x	13.8x	20.3x	0.9x	9.2x
Segment Median				(0.2%)	(12.5%)	84.3%	(3.7%)	4.7%	0.6x	9.6x	18.1x	0.6x	10.1x

### 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
HealthEquity	HQY	\$ 4,189	\$ 58.67	(6.1%)	(20.8%)	66.1%	17.5%	16.4%	8.4x	NM	NM	7.1x	23.4x
Evolent Health	EVH	609	7.12	(5.8%)	(21.3%)	59.3%	10.2%	(31.3%)	10x	NM	NM	0.9x	23.8x
Segment Average				(6.0%)	(21.1%)	62.7%	13.9%	(7.5%)	4.7x	NA	NA	4.0x	23.6x
Segment Median				(6.0%)	(21.1%)	62.7%	13.9%	(7.5%)	4.7x	NA	NA	4.0x	23.6x

### 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	CERN	\$ 20,863	\$ 68.55	(8.5%)	(6.6%)	84.7%	(14%)	23.2%	3.8x	16.4x	42.6x	3.9x	12.2x
Omniceil	OMCL	3,010	70.62	(18.4%)	(13.6%)	74.5%	0.9%	15.5%	3.2x	20.7x	44.1x	3.2x	17.3x
Hms Holdings	HMSY	2,864	32.39	(5.0%)	9.4%	79.6%	9.9%	23.9%	4.6x	19.2x	35.2x	4.2x	15.1x
Healthcare Services Group	HCSG	1,820	24.46	(19.2%)	0.6%	76.8%	(0.2%)	6.4%	10x	14.8x	24.0x	10x	13.7x
Providence Service	PRSC	1,087	78.91	38.9%	33.3%	95.7%	(5.6%)	1.1%	0.7x	NM	NM	0.8x	8.7x
Evolent Health	EVH	609	7.12	(5.8%)	(21.3%)	59.3%	10.2%	(31.3%)	10x	NM	NM	0.9x	23.8x
Segment Average				(3.0%)	0.3%	78.4%	2.3%	6.5%	2.4x	17.8x	36.5x	2.3x	15.1x
Segment Median				(7.2%)	(3.0%)	78.2%	0.4%	11.0%	2.1x	17.8x	38.9x	2.1x	14.4x

### LONG TERM & BEHAVIORAL CARE

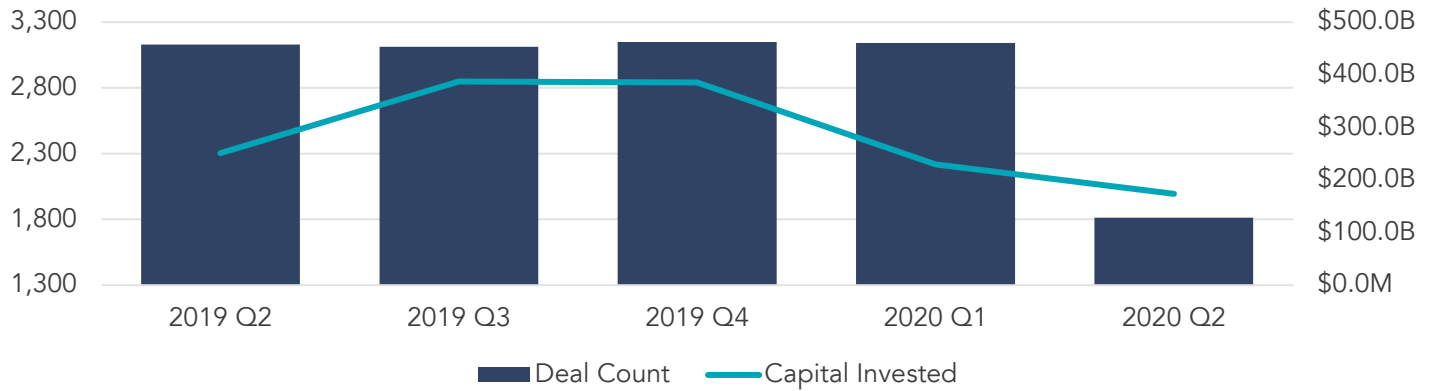
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
The Ensign Group	ENSG	\$ 2,246	\$ 41.85	(22.2%)	(7.8%)	71.0%	24.9%	9.6%	17x	17.6x	18.9x	14x	118x
Acadia Healthcare	ACHC	2,234	25.12	(26.5%)	(24.4%)	71.2%	5.5%	15.5%	19x	12.0x	19.6x	18x	9.6x
National Healthcare	NHC	974	63.44	(21.8%)	(26.6%)	70.8%	NM	6.1%	11x	17.7x	49.2x	NM	NM
SunLink Health Systems	SSY	6	0.90	(42.3%)	(16.4%)	54.2%	NM	12%	0.1x	5.8x	NM	NM	NM
Segment Average				(28.2%)	(18.8%)	66.8%	15.2%	8.1%	1.2x	13.3x	29.2x	1.6x	10.7x
Segment Median				(24.4%)	(20.4%)	70.9%	15.2%	7.8%	1.4x	14.8x	19.6x	1.6x	10.7x

Source: PitchBook Financial Data and Analytics



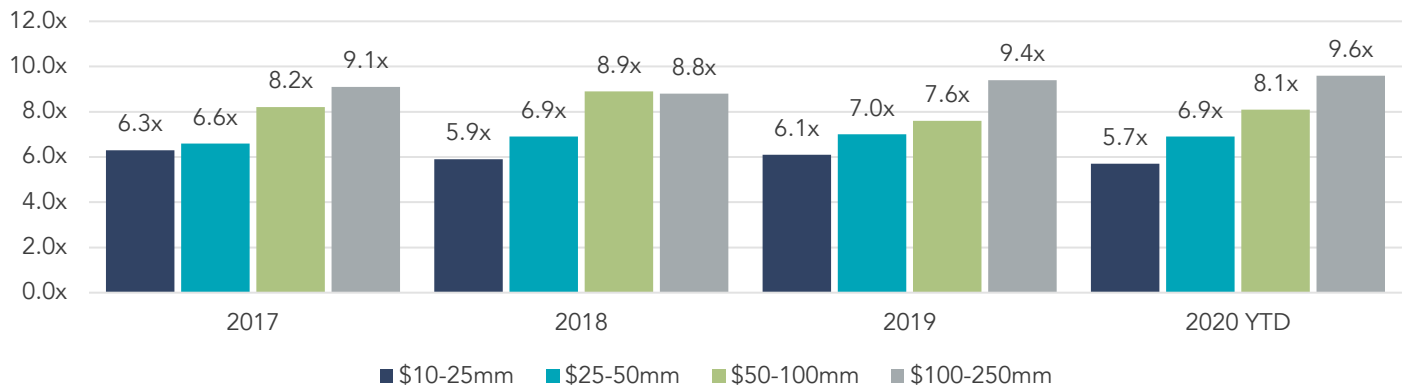
## U.S. M&A ACTIVITY SNAPSHOT

### OVERALL U.S. M&A ACTIVITY

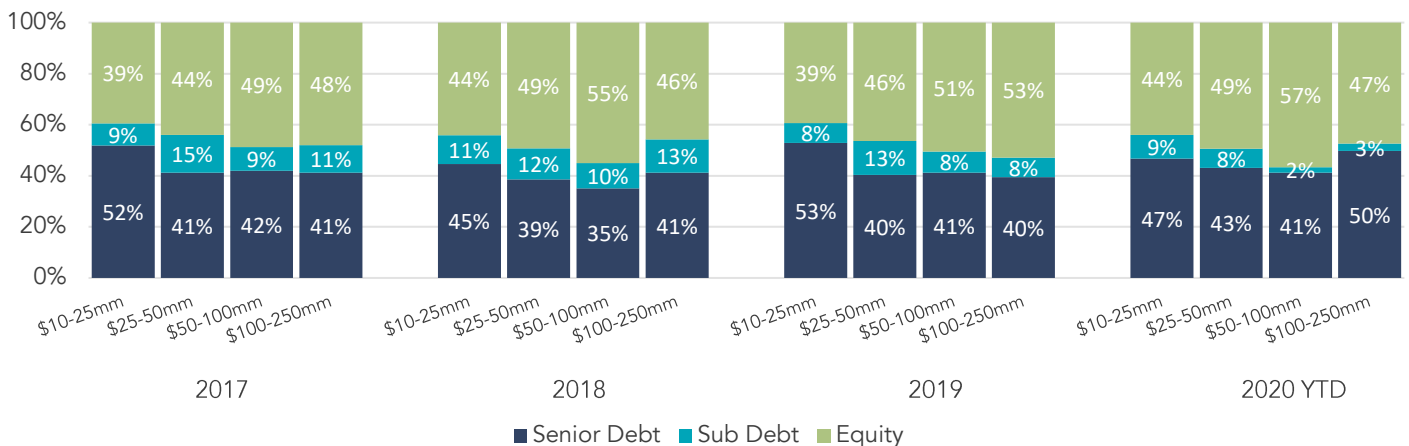


### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



### CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of May 2020.

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



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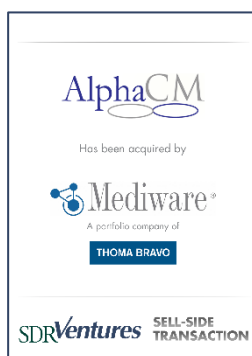
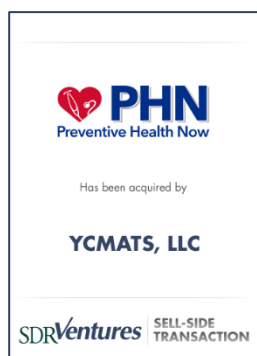
## SELECT TRANSACTION EXPERIENCE

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 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2020	Chevy Chase Cosmetic Center	Anne Arundel Dermatology; New MainStream Capital; Pantheon Ventures	Specialty Providers	-	-	-
6/30/2020	Corizon Health	Flacks Group	General Providers	-	-	-
6/30/2020	Healthy Partners	Cano Health; InTandem Capital Partners; PennantPark Investment	Long Term & Behavioral Care	-	-	-
6/30/2020	Mirador Global	Coeus Consulting	Pharma Services	-	-	-
6/30/2020	Northern Louisiana Medical Center	Allegiance Health Management	General Providers	-	-	-
6/30/2020	PathSensors	Smiths Detection	Pharma Services	-	-	-
6/29/2020	Engineered Molding Technology	Repligen	Medical Devices & Products	-	-	-
6/29/2020	RareGen	Liquidia Corporation	Practice Management	-	-	-
6/26/2020	inui	Healthy.io	Medical Devices & Products	9.00	-	-
6/26/2020	Reliable Hospice	AngMar Medical Holdings	General Providers	-	-	-
6/26/2020	RSquared Ventures	UNA Health	Practice Management	-	-	-
6/25/2020	Prescience Health	FlexWise Health	Practice Management	-	-	-
6/24/2020	Citra Health Solutions	Ascension Ventures; Cedar Gate Technologies; GTCR	Practice Management	-	-	-
6/24/2020	Clearview Centers	Odyssey Behavioral Healthcare; The Carlyle Group	Long Term & Behavioral Care	-	-	-
6/24/2020	Gendron	GF Health Products	Medical Devices & Products	-	-	-
6/24/2020	Sugarmate	Tandem Diabetes Care	Medical Devices & Products	-	-	-
6/23/2020	Analytic.II	Novi Group	Practice Management	-	-	-
6/23/2020	Arizona Eye Institute & Cosmetic Laser Center	Eyecare Partners; Partners Group	Specialty Providers	-	-	-
6/23/2020	Autism Therapy Services	ABRY Partners; Barings; Lighthouse Autism Center	Specialty Providers	-	-	-
6/23/2020	Family Recovery Solutions	BayMark Health Services; BPEA Private Equity; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
6/23/2020	Medical Delivery Services	Graycliff Partners; HCI Equity Partners; Strategic Delivery Solutions	Practice Management	-	-	-
6/23/2020	MedSmart Group	Kenergy Scientific	Specialty Providers	-	-	-
6/23/2020	Mid America Clinical Labs	Quest Diagnostics	Provider Services	-	-	-
6/23/2020	Roche Health Solutions	BioTelemetry	Medical Devices & Products	-	-	-
6/22/2020	Artegraft	Lemaitre Vascular	Medical Devices & Products	90.00	-	-
6/22/2020	Metro Orlando Anesthesia Associates	CRH Medical Corporation	Specialty Providers	-	-	-
6/22/2020	Norton Health Care	BayMark Health Services; BPEA Private Equity; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
6/22/2020	Patel Retina Institute	Eyecare Partners; Partners Group	Specialty Providers	-	-	-
6/19/2020	Narcotic Addiction Treatment Agency	BayMark Health Services; BPEA Private Equity; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
6/18/2020	Catheter & Medical Design	Inverness Graham	Medical Devices & Products	-	-	-
6/18/2020	Middlesex Recovery	BayMark Health Services; BPEA Private Equity; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
6/18/2020	Stay Smart Care	Tek Tone Sound & Signal	Long Term & Behavioral Care	-	-	-
6/17/2020	PAM Rehabilitation Hospital of Dover	Anchor Health Properties; Harrison Street Real Estate Capital	Specialty Providers	2100	-	-
6/16/2020	510 Kardiatic Devices	Keystone Heart	Medical Devices & Products	-	-	-
6/16/2020	Curative Talent	Doximity	Practice Management	-	-	-
6/16/2020	Healeon Medical	Bimini Health Tech	Medical Devices & Products	-	-	-
6/16/2020	KRS Global Biotechnology	Cleveland Diabetes Care	Pharma Services	-	-	-
6/16/2020	Lehman Advanced Dermatology	Chicago Pacific Founders; Pinnacle Dermatology	Specialty Providers	-	-	-

Source: PitchBook 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 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/16/2020	Meridian Medical Management	Medical Transcription Billing	Practice Management	-	-	-
6/16/2020	StapleHealth	Unite US	Practice Management	-	-	-
6/15/2020	Buynak Clinical Research	NaviMed Capital; Velocity Clinical Research	Provider Services	-	-	-
6/15/2020	Garden Park Medical Center	Singing River Health System	General Providers	-	-	-
6/15/2020	Omega Medical Research	NaviMed Capital; Velocity Clinical Research	Provider Services	-	-	-
6/15/2020	Team TSI (United States)	Roper Technologies	Practice Management	-	-	-
6/15/2020	The Urology Group	Lee Equity Partners	Specialty Providers	-	-	-
6/13/2020	Green & Moncrief Physical Therapy	Prosport Physical Therapy	Specialty Providers	-	-	-
6/12/2020	Lexent Bio	Foundation Medicine	Medical Devices & Products	-	-	-
6/12/2020	Pion TPFS	Full Spectrum Analytics; Pfingsten Partners	Provider Services	-	-	-
6/10/2020	APDM Wearable Technologies	Ares Capital; Astorg (Paris); eResearch Technology; Nordic Capital; Novo Holdings	Medical Devices & Products	-	-	-
6/10/2020	Front Range Orthopedics & Spine	Orthohealth	Specialty Providers	-	-	-
6/10/2020	Healthio	Milliman	Provider Services	-	-	-
6/9/2020	Endovantage	RapidAI	Medical Devices & Products	-	-	-
6/9/2020	Juris Medicus	Trinity Hunt Partners	Practice Management	-	-	-
6/9/2020	Shumsky Therapeutic Pillows	ASP Global; Incline Equity Partners	Medical Devices & Products	-	-	-
6/9/2020	UAS Laboratories	Chr. Hansen	Pharma Services	-	-	-
6/8/2020	Avant Diagnostics	OncBioMune Pharmaceuticals	Medical Devices & Products	-	-	-
6/8/2020	High Standard Health Care	Global Care Capital	Medical Devices & Products	-	-	-
6/8/2020	Lake Lanier Anesthesia Associates	CRH Medical Corporation	Specialty Providers	-	-	-
6/8/2020	PharmBlue	Kinderhook Industries	Pharma Services	-	-	-
6/4/2020	Translational Drug Development	Research Corporation Technologies	Specialty Providers	-	-	-
6/3/2020	Breathresearch	AireHealth	Medical Devices & Products	-	-	-
6/3/2020	Dr. Jud	Sharecare	Long Term & Behavioral Care	-	-	-
6/3/2020	Lapuck Laboratories	Imperial Capital Group; Matrix Sciences	Provider Services	-	-	-
6/3/2020	M YidealDOCTOR	RelyMD	General Providers	-	-	-
6/3/2020	RevWorks	R1RCM	Practice Management	30.00	-	-
6/3/2020	Spirosure	CAIRE	Medical Devices & Products	-	-	-
6/2/2020	Central Logic	RUBICON Technology Partners	Practice Management	100.00	-	-
6/2/2020	Central Medical Supply	Osceola Capital Management	Medical Product Distribution	-	-	-
6/2/2020	City Drugs NY	ACON Investments; BioMatrix Specialty Pharmacy; Triton Pacific Capital Partners	Pharma Services	-	-	-
6/2/2020	EA Health	Enhanced Healthcare Partners	Practice Management	-	-	-
6/2/2020	Edge International	Banner Service; MiddleGround Capital	Medical Product Distribution	-	-	-
6/2/2020	Hospice With Grace	Doilton Capital; Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
6/2/2020	Oculus Health (CCM Services Business)	WellBox	Specialty Providers	-	-	-
6/2/2020	Steward Health Care	Management	General Providers	-	-	-
6/2/2020	Synergy Surgicalists	EA Health; Enhanced Healthcare Partners	Practice Management	-	-	-
6/1/2020	AseraCare Hospice	Amedisys	Long Term & Behavioral Care	203.00	17x	-
6/1/2020	CampbellWilson	BKD CPAs & Advisors	Provider Services	-	-	-
6/1/2020	Catheter Precision	Hancock Jaffe Laboratories	Medical Devices & Products	-	-	-
6/1/2020	Fluortek	Nordson	Medical Devices & Products	-	-	-
6/1/2020	J.F. Rowley Prosthetic and Orthotic Labs	Bionic Prosthetics & Orthotics	Specialty Providers	-	-	-

Source: PitchBook Financial Data and Analytics

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/1/2020	St. Francis Hospital (Urgent Care Division)	Peachtree Immediate Care	General Providers	-	-	-
6/1/2020	Suppleyes	Eye Care & Cure	Medical Product Distribution	-	-	-
6/1/2020	TheraWe Connect	K1Investment Management; Rethink First	Provider Services	-	-	-
6/1/2020	WellBridge (Greater Dallas)	Kindered Healthcare, TPG Capital, Welsh, Carson, Anderson & Stowe	General Providers	-	-	-
5/31/2020	Midwestern Dental	Redwood Dental; Silver Oak Services Partners	Dental Products & Providers	-	-	-
5/29/2020	UrSure	Orasure Technologies	Medical Devices & Products	3.00	-	-
5/28/2020	Kalos (Pharmacy Software)	Fusion Capital Management, LLC	Practice Management	-	-	-
5/27/2020	Broward Guardian	Surgical Consultants of Hollywood	General Providers	-	-	-
5/27/2020	Flower Orthopedics	Conventus Orthopaedics	Medical Devices & Products	-	-	-
5/27/2020	Histogen	Conatus Pharmaceuticals Inc.	Medical Devices & Products	-	-	-
5/26/2020	Open Medicine Institute (Open CoVIDx)	Coppe Labs	Provider Services	-	-	-
5/21/2020	IntegraMed Fertility (Clinical and Practice Management Software Assets)	Amulet Capital Partners	Practice Management	7.00	-	-
5/20/2020	Backpack Health	Konica Minolta Precision Medicine	Practice Management	-	-	-
5/20/2020	Kirkwood Orange	Kayne Anderson Capital Advisors; MBK Senior Living	Long Term & Behavioral Care	-	-	-
5/20/2020	Nexus Oncology	Nexus Health Media	Specialty Providers	-	-	-
5/20/2020	Vitreous Retina Macula Specialist Of New Jersey	Eyecare Partners; Partners Group	Specialty Providers	-	-	-
5/19/2020	ILUM Health Solutions	Infectious Disease Connect	Provider Services	-	-	-
5/19/2020	Korva Labs	Curative	Provider Services	-	-	-
5/19/2020	Lowcountry Companions	Altaris Capital Partners; Audax Group; Senior Helpers	Long Term & Behavioral Care	-	-	-
5/19/2020	Physera	Omada	Practice Management	30.00	-	-
5/19/2020	Lowcountry Companions	Altaris Capital Partners, Audax Group, Senior Helpers	Long Term & Behavioral Care	-	-	-
5/18/2020	ActiGraph	Archimed	Medical Devices & Products	-	-	-
5/18/2020	Behavior Basics	Acom Health; MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
5/18/2020	IMPAQ International	American Institute For Research	Provider Services	-	-	-
5/18/2020	NaviHealth	Optum	Specialty Providers	2,954.00	-	-
5/18/2020	Pro Hospice Agency	Bristol Hospice; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
5/17/2020	Carestream Health (UK's service business)	Erisbeg Holdings	Provider Services	-	-	-
5/16/2020	Harmony Hospice	Pennant Group	Long Term & Behavioral Care	-	-	-
5/16/2020	Prime Hospice	Pennant Group	Long Term & Behavioral Care	-	-	-
5/15/2020	21st Century Oncology	Genesis Care; Kohlberg Kravis Roberts; Macquarie Group	Specialty Providers	-	-	-
5/15/2020	Active Healthcare (Diabetes Supplies Business)	Linden Capital Partners; Solara Medical Supplies	Medical Product Distribution	-	-	-
5/15/2020	NAT Diagnostics	Becton, Dickinson and Company	Medical Devices & Products	-	-	-
5/14/2020	Bioplus	Nautic Partners	Pharma Services	-	-	-
5/14/2020	Healthcare Associates in Medicine	Orlin and Cohen Orthpd Assoc	Specialty Providers	-	-	-
5/14/2020	Leiter's Compounding Pharmacy	Bratenahl Capital Partners; New Harbor Capital; Promus Equity Partners; Wedgewood Pharmacy	Specialty Providers	-	-	-
5/14/2020	LifeStance Health	Silversmith Capital Partners; Summit Partners; TPG Capital	Long Term & Behavioral Care	1,200.00	-	-
5/14/2020	Peak Health	McGriff Insurance Services	Specialty Providers	-	-	-
5/14/2020	ProHealth Medical	Nautic Partners	Practice Management	-	-	-

Source: PitchBook Financial Data and Analytics

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/14/2020	Tissue Analytics	Level Equity; Net Health Systems; Silversmith Capital Partners; The Carlyle Group	Medical Devices & Products	-	-	-
5/12/2020	Access Scientific	Smiths Medical	Medical Devices & Products	-	-	-
5/12/2020	Northeast Pharmacy Services (Long-term Care Pharmacy Operations)	Healthdirect Pharmacy Services	Long Term & Behavioral Care	-	-	-
5/11/2020	Senior Housing Net	Caring	Long Term & Behavioral Care	-	-	-
5/11/2020	TearLab Corporation	Accelmed	Provider Services	30.64	14x	38.7x
5/6/2020	American Anesthesiology	American Securities; Ares Capital; Leonard Green & Partners; NAPA Management Services	Specialty Providers	250.00	-	-
5/6/2020	National MedTrans Network	LogistiCare Solutions	Specialty Providers	305.00	-	-
5/6/2020	SolubleBioScience	Predictive Oncology	Pharma Services	-	-	-
5/5/2020	Chronic Care Management	Cosán Group	Practice Management	-	-	-
5/5/2020	Water-Jel Technologies	Combat Medical; Water Street Healthcare Partners	Medical Devices & Products	-	-	-
5/4/2020	eRxNetwork	Change Healthcare; The Blackstone Group	Provider Services	212.90	-	-
5/4/2020	Health Design Plus	Premier	Practice Management	25.00	-	-
5/4/2020	Precept Medical Products	Aspen Surgical Products; Audax Group	Medical Devices & Products	-	-	-
5/4/2020	Turn-Key Health	CareCentrix; HarbourVest Partners; Summit Partners; Water Street Healthcare Partners	Specialty Providers	-	-	-
5/1/2020	Community Support Network	HealthEdge Investment Partners; The Columbus Organization	Provider Services	-	-	-
5/1/2020	CRT Division (Hartman Brothers Medical Equipment)	Cinven; National Seating & Mobility	Long Term & Behavioral Care	-	-	-
5/1/2020	IlluminOss	HealthpointCapital	Medical Devices & Products	-	-	-
5/1/2020	Kindeva Drug Delivery	Altaris Capital Partners; Monroe Capital	Pharma Services	783.13	-	-
5/1/2020	Level Ex	Brainlab	Provider Services	-	-	-
5/1/2020	Shands Live Oak Regional Medical Center	HCA Management Services	General Providers	-	-	-
5/1/2020	Sharpline Allocations	BV Investment Partners; Franco Signor; Williams & Lamb	Specialty Providers	-	-	-
5/1/2020	Sisson Mobility Restoration Center	Bionic Prosthetics & Orthotics	Specialty Providers	-	-	-
4/30/2020	Brand New Day (Long Beach)	Bright Health	General Providers	-	-	-
4/30/2020	Breethe	Abiomed	Medical Devices & Products	-	-	-
4/30/2020	Danaher (Life Science Platform Businesses)	Sartorius	Provider Services	825.00	4.9x	-
4/30/2020	Magellan Complete Care	Molina Healthcare	Provider Services	925.00	0.3x	-
4/30/2020	Mydecine Group	Newleaf Brands	Specialty Providers	0.85	-	-
4/30/2020	Orbis Biosciences	Adare Pharmaceuticals; TPG Capital	Pharma Services	-	-	-
4/29/2020	ChemiSense	Kaiterra	Medical Devices & Products	-	-	-
4/29/2020	Luminist	DiscernDx	Medical Devices & Products	-	-	-
4/28/2020	RxPrep	UWorld	Practice Management	-	-	-
4/27/2020	AbleTo	Optum	Long Term & Behavioral Care	470.00	-	-
4/24/2020	Arthritis and Osteoporosis Center	Boyne Capital Partners; Infusion Associates Management; Spell Capital Partners	Specialty Providers	0.64	-	-
4/24/2020	Nextgen Hospice	Choice Homecare of Texas	Long Term & Behavioral Care	-	-	-
4/23/2020	Tri-Cura	People Power	Practice Management	-	-	-
4/23/2020	Trinity Medical Group	Athyrium Capital Management; InnovaCare; Summit Partners	General Providers	-	-	-
4/22/2020	Beaumont Health (Ambulance division)	Superior Ambulance	Provider Services	-	-	-
4/22/2020	Cole Medical	Federated Healthcare Supply	Medical Product Distribution	-	-	-

Source: PitchBook Financial Data and Analytics

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/22/2020	Paragon Private Health	Blue Sea Capital; SignatureMD	Practice Management	-	-	-
4/22/2020	Vantage Medical Group	Prospect Medical Group	General Providers	-	-	-
4/20/2020	Amblyotech	Novartis	Medical Devices & Products	-	-	-
4/16/2020	Gaido	Biofourmis	Provider Services	-	-	-
4/16/2020	Pine Cone Therapies	Altamont Capital Partners; Sequel Youth and Family Services	Specialty Providers	-	-	-
4/15/2020	Premier Rehab Physical Therapy	Empower Physical Therapy; Sheridan Capital Partners	Specialty Providers	-	-	-
4/14/2020	Laser Associated Sciences	Medtronic	Medical Devices & Products	-	-	-
4/14/2020	Symplur	Ardian; New Mountain Capital; W2O Group	Practice Management	-	-	-
4/13/2020	Cumberland (Life Sciences Division)	Accel-KKR; IntegriChain	Practice Management	-	-	-
4/13/2020	Molecular Imaging Specialists	The Tomayko Group	Medical Devices & Products	-	-	-
4/13/2020	Restorative Health and Recovery	Clearview Capital; Community Medical Services	Long Term & Behavioral Care	-	-	-
4/13/2020	Sano Intelligence	OneDrop	Medical Devices & Products	-	-	-
4/10/2020	A&A Medical Supply	Reliable Medical Supply; Seven Hills Capital	Medical Devices & Products	-	-	-
4/10/2020	Brown and Toland Physician Services Organization	Altas	General Providers	-	-	-
4/10/2020	Integra (healthcare services)	MedZed	Specialty Providers	-	-	-
4/9/2020	Celsee	Bio-Rad Laboratories	Medical Devices & Products	-	-	-
4/9/2020	HealthEdge	The Blackstone Group	Practice Management	730.00	-	-
4/9/2020	St. Francis Medical Center (Lynwood, California)	Prime Healthcare Services	General Providers	350.00	-	-
4/8/2020	Blue Zones	Adventist Health	General Providers	-	-	-
4/8/2020	Infab Corporation	Hammond, Kennedy, Whitney & Company	Medical Devices & Products	-	-	-
4/7/2020	Clinical IQ	Levine Leichtman Capital Partners; Therapeutic Research Center	Provider Services	-	-	-
4/7/2020	CriticalPoint	Levine Leichtman Capital Partners; Therapeutic Research Center	Provider Services	-	-	-
4/6/2020	Akros Medical	DePuy Synthes	Medical Devices & Products	-	-	-
4/6/2020	Medical Data Analytics	RTI International	Provider Services	-	-	-
4/3/2020	A Plus Medical Supply	Cinven; National Seating & Mobility	Medical Product Distribution	-	-	-
4/3/2020	America's Health Care at Home	Cape Medical Supply; Upstream Capital (Boston)	Medical Product Distribution	-	-	-
4/3/2020	Health Complex Medical	Cape Medical Supply; Upstream Capital (Boston)	Medical Product Distribution	-	-	-
4/2/2020	BBC Biochemical	Cressey & Company; StatLab Medical Products	Pharma Services	-	-	-
4/2/2020	Dune Medical Devices	Dilon Technologies	Provider Services	-	-	-
4/2/2020	Pharmacy Benefit Management Institute	MJH Life Sciences	Provider Services	-	-	-
4/2/2020	Valeritas Holdings	Zealand Pharma	Medical Devices & Products	-	-	-
4/1/2020	Biotranex	Frontage Laboratories	Provider Services	-	-	-
4/1/2020	Central Texas Medical Center	CHRISTUS Health	Specialty Providers	-	-	-
4/1/2020	Homecare of Mid Missouri	Missouri Home Hospice, LLC	Long Term & Behavioral Care	-	-	-
4/1/2020	Lafayette General Health	Ochsner Health System	Specialty Providers	-	-	-
4/1/2020	Pain Management Consultants of Southwest Florida	Avista Capital Partners; Constitution Capital Partners; National Spine & Pain Centers; Oaktree Specialty Lending	Specialty Providers	-	-	-
4/1/2020	Scheck & Siress	Hanger	Medical Devices & Products	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/1/2020	SCI Solutions	R1RCM	Practice Management	190.00	-	-
4/1/2020	Williamson Memorial Hospital	Williamson Health and Wellness Center	General Providers	3.68	-	-
3/31/2020	BRC Healthcare	NewSpring Capital; VSS	Long Term & Behavioral Care	-	-	-
3/31/2020	Carie	Emerald Organic Products	Provider Services	-	-	-
3/31/2020	GE (BioPharma Business)	Danaher	Pharma Services	21,100.00	6.6x	-
3/31/2020	MacPractice	Valsoft	Practice Management	-	-	-
3/31/2020	Rein Health Holdings	Medix Infusion; Noro-Moseley Partners	Specialty Providers	-	-	-
3/31/2020	Wineman Technology	CertTech	Medical Devices & Products	-	-	-
3/30/2020	Summit Health and Rehab	Beecken Petty O'Keefe & Company; HealthPRO Heritage; SV Health Investors	Long Term & Behavioral Care	-	-	-
3/28/2020	Little Sisters of The Poor of Greater Boston	LV Care Group	Long Term & Behavioral Care	-	-	-
3/27/2020	BioDot	Artemis Capital Partners	Medical Devices & Products	-	-	-
3/27/2020	Bonsa Health	Emerald Organic Products	Pharma Services	-	-	-
3/27/2020	Datafile Technologies	Palmares Capital Partners; ScanSTAT Technologies; Trivest Partners	Practice Management	-	-	-
3/27/2020	Integrated Medical Professionals	Lee Equity Partners	Provider Services	-	-	-
3/24/2020	CareVoice	HTD Health	Provider Services	-	-	-
3/24/2020	Transparent Health Consulting	RLDatix	Provider Services	-	-	-
3/23/2020	Cielo House	Lindsay Goldberg; Refresh Mental Health	Specialty Providers	-	-	-
3/23/2020	Dillon Eyecare Associates	Eye Health America	Specialty Providers	-	-	-
3/23/2020	Pee Dee Eye Associates	Eye Health America; LLR Partners	Specialty Providers	-	-	-
3/23/2020	Physician Housecalls	Council Capital	Long Term & Behavioral Care	12.30	-	-
3/20/2020	California Retina Consultants	Retina Consultants of America; Webster Equity Partners	Specialty Providers	-	-	-
3/18/2020	VMG Health	Northlane Capital Partners	Provider Services	-	-	-
3/17/2020	Dasco Home Medical Equipment	Silver Oak Services Partners	Medical Devices & Products	-	-	-
3/17/2020	HealthAware	Erupt; H.I.G. Growth Partners	Specialty Providers	-	-	-
3/17/2020	NarrativeDx	Press Ganey Associates	Practice Management	-	-	-
3/17/2020	Sapphire Biotech	AXIM Biotechnologies	Specialty Providers	7.51	-	-
3/16/2020	Foreman Therapy Services	TDC Hold Co.	Practice Management	-	-	-
3/16/2020	Poplar Healthcare (OncoMetrix)	Precipio	Provider Services	-	-	-
3/15/2020	IMA Medical Group (Palm Harbor and St. Petersburg Centers)	Chicago Pacific Founders; MyCare Medical	General Providers	-	-	-
3/15/2020	Lehigh Valley Eye Center	Blue Sea Capital; GCM Grosvenor; GoldPoint Partners; Hamilton Lane; Spectrum Vision Partners	Specialty Providers	-	-	-
3/13/2020	Bikowski Skin Care Center	Cressey & Company; Granite Growth Health Partners; QualDerm Partners	Specialty Providers	-	-	-
3/13/2020	Houston Group Homes	Caregiver; Council Capital; DW Healthcare Partners	Long Term & Behavioral Care	-	-	-
3/13/2020	New York Care Information Gateway	Healthix	Practice Management	-	-	-
3/13/2020	Sierra Nevada Eye Center	Comprehensive EyeCare Partners; Gauge Capital	Specialty Providers	-	-	-
3/13/2020	St. Luke's Home Hospice	Charter Health Care Group; Pharo's Capital Group	Long Term & Behavioral Care	-	-	-
3/12/2020	BaseHealth	Genalyte	Provider Services	-	-	-
3/12/2020	Buckeye Dermatology	DermPath Lab Of Central States; Sheridan Capital Partners	Specialty Providers	-	-	-
3/12/2020	Dermatology Partners (Ohio)	DermPath Lab Of Central States; Sheridan Capital Partners	Specialty Providers	-	-	-
3/12/2020	Seven Hills Women's Health Centers	Audax Group; Axia Women's Health	Specialty Providers	-	-	-
3/11/2020	Nexus Practice IT Services	424 Capital; Medicus (Atlanta); Plexus Capital	Practice Management	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/10/2020	Baby+Company	Vanderbilt University Medical Center	Specialty Providers	-	-	-
3/10/2020	Bloomington Oral Surgery	Oral Surgery Partners; Sheridan Capital Partners	Dental Products & Providers	-	-	-
3/10/2020	DXC Technology (Local Health and Human Services in U.S)	Veritas Capital	Provider Services	5,000.00	-	-
3/10/2020	eCaring	EC Acquisition Holding	Practice Management	-	-	-
3/10/2020	The Staywell Company	WebMD Health	Provider Services	-	-	-
3/10/2020	Ultrasound Parts Source	Undisclosed	Medical Devices & Products	-	-	-
3/10/2020	United Alliance Services	EquipNet	Practice Management	-	-	-
3/10/2020	Wave Imaging Solutions	Undisclosed	Medical Product Distribution	-	-	-
3/10/2020	YouScript	Invitae	Practice Management	79.30	-	-
3/9/2020	NurseGrid	HealthStream	Practice Management	2140	-	-
3/9/2020	Richmond Behavioral Associates	Evolution Research Group; Linden Capital Partners; PineBridge Investments	Specialty Providers	-	-	-
3/9/2020	South Charleston Dermatology	DermPath Lab Of Central States; Sheridan Capital Partners	Specialty Providers	-	-	-
3/6/2020	Connectyx Technologies	SunMed Advisors	Practice Management	-	-	-
3/6/2020	Lighthouse Lab Services	Elite Diagnostics (North Carolina); NaviMed Capital	Practice Management	-	-	-
3/6/2020	NovaMed Eye Surgery Center of Maryville	Eyecare Partners; Partners Group	Specialty Providers	-	-	-
3/6/2020	Select Medical Rehab Hospital	Methodist Stone Oak Hospital	Long Term & Behavioral Care	-	-	-
3/6/2020	Transcriptx	ReCode Therapeutics	Specialty Providers	80.00	-	-
3/5/2020	Florida Autism Center	Blue Sprig Pediatrics; Kohlberg Kravis Roberts	Long Term & Behavioral Care	120.00	-	-
3/5/2020	New Hope Ranch	Discovery Behavioral Health; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
3/5/2020	Quest Health Information Management Solutions	Graue Mill Partners; Iron Creek Partners; Milk Street Ventures; Record Reproduction Services; Search Fund Partners; TPE Boulder	Practice Management	-	-	-
3/5/2020	The CDI Group (Camarillo)	Membersy	Dental Products & Providers	-	-	-
3/5/2020	Timeless Home Care	Doctor's Choice Home Care; Evolve Capital	Long Term & Behavioral Care	-	-	-
3/4/2020	Lincare (Home Infusion Assets)	KabaFusion; Pritzker Private Capital	Specialty Providers	-	-	-
3/4/2020	LiveBetter	Ginger.io	Long Term & Behavioral Care	-	-	-
3/4/2020	Marker Gene Technologies	Abcam	Medical Devices & Products	-	-	-
3/4/2020	TeraRecon	SymphonyAI	Medical Devices & Products	-	-	-
3/3/2020	CACC Physical Therapy	Audax Group; Phoenix Rehabilitation and Health Services	Long Term & Behavioral Care	-	-	-
3/3/2020	Digestive CARE (Florida)	Audax Group; Gastro Health	Specialty Providers	-	-	-
3/3/2020	OrthoCare Florida	Florida Orthopaedic Institute	Specialty Providers	-	-	-
3/3/2020	Papich-Forsyth	Empire Dental Arts; Evolution Capital Partners	Dental Products & Providers	-	-	-
3/3/2020	Paradigm Diagnostics	Exact Sciences	Medical Devices & Products	-	-	-
3/3/2020	Retina Group of Florida	Retina Consultants of America; Webster Equity Partners	Specialty Providers	-	-	-
3/3/2020	Retinal Consultants Medical Group	Retina Consultants of America; Webster Equity Partners	Specialty Providers	-	-	-
3/3/2020	Ridgeview Post Acute	The Ensign Group	Specialty Providers	-	-	-
3/3/2020	Viomics	Exact Sciences	Provider Services	-	-	-
3/3/2020	West Van Buren Healthcare	The Ensign Group	Specialty Providers	-	-	-
3/3/2020	Zevacor Molecular	CapVest Partners; Curium (Paris)	Medical Devices & Products	-	-	-

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# HEALTHCARE REPORT

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/2/2020	Advanced Home Care (US)	AdaptHealth	Medical Product Distribution	67.52	0.8x	-
3/2/2020	Baltimore Eye Physicians	Centre Partners; Vision Innovation Partners	Specialty Providers	-	-	-
3/2/2020	ChildSmiles	Clairvest Group	Dental Products & Providers	-	-	-
3/2/2020	Conroe Family Medicine	Kelsey-Seybold Clinic; TPG Capital	General Providers	-	-	-
3/2/2020	Doctors Of Physical Therapy	Petra Capital Partners; SV Health Investors	Long Term & Behavioral Care	22.10	-	-
3/2/2020	e Coventry Workers' Comp Services	Mitchell International; Stone Point Capital; The Cambria Group	Practice Management	-	-	-
3/2/2020	Horizon Health Fund	Carepayment; Cedar Springs Capital; Crestline Investors; The Cambria Group	Practice Management	-	-	-
3/2/2020	Loyale	GTCR; RevSpring	Practice Management	-	-	-
3/2/2020	Serenity Care Hospice	St. Croix Hospice; The Vistria Group	Long Term & Behavioral Care	-	-	-
3/2/2020	Troché Fertility Centers	Advanced Fertility Care	Specialty Providers	-	-	-
3/1/2020	Akamai Hearing Aids	Family Hearing Aid Center	Medical Devices & Products	-	-	-
3/1/2020	Frisbie Hospital	Healthcare Corporation of America	Specialty Providers	-	-	-
3/1/2020	Mayo Regional Hospital	Northern Light Health	General Providers	-	-	-
3/1/2020	Mid Coast-Parkview Health	MaineHealth	General Providers	-	-	-
3/1/2020	Reiter, Hill, Johnson, and Nevin	Advantia Health	Specialty Providers	-	-	-
3/1/2020	Senior Care Centers	Undisclosed	Long Term & Behavioral Care	-	-	-
3/1/2020	St. Louis Cardiovascular	Surgical Care Affiliates	Specialty Providers	-	-	-
3/1/2020	Virginia Beach Eye Center	BPEA Private Equity; Cincinnati Eye Institute; Revelstoke Capital Partners	Specialty Providers	-	-	-
3/1/2020	Western Maryland Health System (Frostburg Nursing and Rehabilitation Center)	Axis Healthcare Group	Long Term & Behavioral Care	-	-	-
2/29/2020	Advanced Home Care (Advanced Home Health)	BrightSpring Health Services	General Providers	-	-	-
2/28/2020	Beacon Health Options	Anthem	Long Term & Behavioral Care	-	-	-
2/28/2020	Care Experience	QuestionPro	Practice Management	-	-	-
2/28/2020	Decision Resources Group	Clarivate Analytics	Provider Services	950.00	4.6x	20.2x
2/28/2020	Digestive Disease Endoscopy Center	Guidon Partners; Kelso Private Equity; Physicians Endoscopy	Specialty Providers	-	-	-
2/28/2020	Fischer Institute	Spooner Physical Therapy and Hand Rehab	Long Term & Behavioral Care	-	-	-
2/28/2020	Flow MD	IDEX	Medical Devices & Products	120.80	2.0x	-
2/28/2020	Healthline Medical Equipment	AdaptHealth	Medical Product Distribution	38.43	1.3x	-
2/28/2020	Huntsville Memorial Hospital	Walker County Hospital District	General Providers	-	-	-
2/28/2020	Normatec Industries	Hyperice	Medical Devices & Products	-	-	-
2/28/2020	Pacific Rim Outpatient Surgery Center	PeaceHealth Laboratories	Specialty Providers	-	-	-
2/27/2020	AlertMD	EverCommerce; Providence Equity Partners; Silver Lake Management; Sixth Street Partners	Practice Management	-	-	-
2/27/2020	Alliance Contract Pharma	Altasciences; Audax Group	Provider Services	-	-	-
2/27/2020	Arbor Centers For Eyecare	MoonSail Capital; Muzinich & Co; Muzinich BDC; Plenary Partners	General Providers	-	-	-
2/27/2020	Chicago Eye Institute	Arbor Centers For Eyecare; MoonSail Capital; Muzinich & Co; Plenary Partners	Specialty Providers	-	-	-
2/27/2020	Innovative Healthcare Delivery	Athyrium Capital Management; Clayton, Dubilier & Rice; NaviHealth	Provider Services	-	-	-
2/27/2020	Wellpepper	Caravan Health; VSS	Medical Devices & Products	-	-	-
2/26/2020	NeoSync	Wave Neuroscience	Long Term & Behavioral Care	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/26/2020	PsyBar	Centre Partners; The IMA Group	Provider Services	-	-	-
2/26/2020	Thread Learning	CentralReach; Insight Partners	Practice Management	-	-	-
2/25/2020	Corporate Wellness Nutrition	Wellness Coaches Usa	Provider Services	-	-	-
2/25/2020	Desert Vascular Specialists	Banner Health	Specialty Providers	-	-	-
2/25/2020	Hunt Valley PharmaLab	AIS HealthCare; Excellere Partners; The Vistria Group	Pharma Services	-	-	-
2/25/2020	In The Know	Home Care Pulse	Provider Services	-	-	-
2/25/2020	Monmouth Retina Consultants	Eyecare Partners; FFL Partners	Specialty Providers	-	-	-
2/25/2020	Sojourn Hospice and Palliative Care	Bristol Hospice; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
2/25/2020	Streamline Health Enterprise Content Management	Hyland Software; Thoma Bravo	Practice Management	-	-	-
2/25/2020	Symbient Product Development	Gener8; Sverica Capital Management	Medical Devices & Products	-	-	-
2/25/2020	Unity Medical and Surgical Hospital	Allied Physicians of Michiana; South Bend Orthopaedics; The South Bend Clinic	Specialty Providers	-	-	-
2/24/2020	AC Pediatric Dentistry	Boyer Capital Partners; Merion Investment Partners	Dental Products & Providers	-	-	-
2/24/2020	MiJourney	Smith & Nephew	Practice Management	-	-	-
2/24/2020	Mutual of Omaha (Medicare Advantage business)	Essence Healthcare	Provider Services	-	-	-
2/24/2020	Oxford Instruments (Healthcare Business)	MXR The Imaging Solution Company	Medical Product Distribution	15.00	-	-
2/24/2020	Saint Clare Terrace	Undisclosed	Long Term & Behavioral Care	2.25	-	-
2/24/2020	Sirilan	Alten	Practice Management	-	-	-
2/24/2020	Visualize Health	A.G. Hill Partners; Carefirst of Maryland; Sharecare; Summit Partners	Practice Management	-	-	-
2/22/2020	DermcenterMD	DermPath Lab Of Central States; Sheridan Capital Partners	Specialty Providers	-	-	-
2/21/2020	Able Health	Health Catalyst	Practice Management	2150	-	-
2/21/2020	Mextec	Halma	Medical Devices & Products	20.00	-	-
2/21/2020	Peace Hospice and Palliative Care	Three Oaks Hospice	Long Term & Behavioral Care	-	-	-
2/21/2020	Tte Laboratories	Transcat	Provider Services	-	-	-
2/20/2020	Cellmedix Holdings	Emcyte	Medical Devices & Products	-	-	-
2/20/2020	Eyecare Partners	Partners Group	Specialty Providers	2,200.00	-	16.3x
2/20/2020	Renaissance Electronic Services	The Jordan Company; Vyne	Dental Products & Providers	-	-	-
2/19/2020	East Jefferson General Hospital	LCMC Health	General Providers	90.00	-	-
2/19/2020	Microbe Inotech Laboratories	Pluton Biosciences	Provider Services	-	-	-
2/18/2020	BARA-MED	Perry Baromedical	Medical Devices & Products	-	-	-
2/18/2020	Neuro-Pro Monitoring	Assure Neuro monitoring	Provider Services	7.69	13x	-
2/18/2020	Paradigm Growth 360	AuDStandard	Provider Services	-	-	-
2/18/2020	Physiomotion Physical Therapy & Wellness	Golden Bear Physical Therapy & Sports; Shore Capital Partners	Long Term & Behavioral Care	-	-	-
2/18/2020	Stratus Video	AMN Healthcare Services	Provider Services	475.00	4.0x	14.0x
2/18/2020	Verb Surgical	Johnson & Johnson Innovation - JJDC	Medical Devices & Products	-	-	-
2/17/2020	Associates In Gastroenterology	Audax Group; Gastro Health	Specialty Providers	-	-	-
2/14/2020	Brentwood Pediatric Dentistry	Leon Capital Group; Specialty Dental Brands	Dental Products & Providers	-	-	-
2/14/2020	Innovus Pharmaceuticals	Aytu BioScience	Pharma Services	15.05	0.7x	-
2/13/2020	Concerned Dental Care	Affinity Dental Management;; MidOcean Partners	Dental Products & Providers	-	-	-
2/13/2020	CURA Health Management	HealthLinkd	Practice Management	175	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/13/2020	Simplee	Flywire	Practice Management	-	-	-
2/13/2020	Tenacore	Centerfield Capital Partners; The Courtney Group	Medical Devices & Products	-	-	-
2/12/2020	Cambridge Rehabilitation And Healthcare Center	Tryko Partners	Long Term & Behavioral Care	-	-	-
2/12/2020	Clinical Innovations	Laborie Medical Technologies; Patricia Industries	Medical Devices & Products	525.00	7.5x	-
2/12/2020	Community Resource Network of Florida	Seven Hills Capital; VersiCare Group	Long Term & Behavioral Care	-	-	-
2/12/2020	MedFleet Ambulance Service	A&M Capital; PatientCare Logistics Solutions	Medical Devices & Products	-	-	-
2/12/2020	MGA Home Healthcare	Flexpoint Ford	Long Term & Behavioral Care	-	-	-
2/12/2020	MMi Sonora	Aldine Capital Partners; Arch Global Precision; Babson Capital Management; Kirtland Capital Partners; The Jordan Company	Medical Devices & Products	55.00	-	-
2/12/2020	UVANTA Healthcare	ProAct, Inc.	Long Term & Behavioral Care	-	-	-
2/11/2020	Busack Eye Center	Centre Partners; Vision Innovation Partners	Specialty Providers	-	-	-
2/11/2020	La Jolla Laser Vision & Eye Center	Acuity Eye Group	Specialty Providers	-	-	-
2/11/2020	Mosaic (Texas operations)	Caregiver; Council Capital; DW Healthcare Partners	Long Term & Behavioral Care	-	-	-
2/11/2020	RXTransparent	Inmar; OMERS Private Equity	Practice Management	-	-	-
2/11/2020	Strand Diagnostics	P4 Diagnostix	Specialty Providers	-	-	-
2/11/2020	West Dermatology	Sun Capital Partners	Specialty Providers	-	-	-
2/11/2020	Care.com	IAC (NAS: MTCH)	Provider Services	485.44	2.3x	-
2/10/2020	Elite Medical Technologies	Probo Medical; Varsity Healthcare Partners	Medical Product Distribution	-	-	-
2/10/2020	Orpheus Medical	Intuitive Surgical	Provider Services	-	-	-
2/10/2020	Rosenbaum Eye & Laser Center	Alpine Investors; Midwest Vision Partners	Specialty Providers	-	-	-
2/10/2020	TheraChat	Wellin5	Practice Management	-	-	-
2/10/2020	Elite Medical Technologies	Probo Medical, Varsity Healthcare Partners	Medical Devices & Products	-	-	-
2/7/2020	Diplomat Pharmacy	Optum	Pharma Services	291.58	0.1x	-
2/7/2020	Ethos Diagnostic Science	Zoetis	Provider Services	-	-	-
2/7/2020	Kids First Pediatric Dentistry and Orthodontics	North American Dental Group	Dental Products & Providers	-	-	-
2/6/2020	XIFIN	Ares Capital; Avista Capital Partners; Constitution Capital Partners	Practice Management	-	-	-
2/5/2020	Ascent Behavioral Health Services	Cimarron Healthcare Capital; Monroe Capital; VSS	Long Term & Behavioral Care	-	-	-
2/5/2020	Infor Location-Based Intelligence	Golden Gate Capital; Infor Global Solutions; Koch Equity Development	Practice Management	-	-	-
2/5/2020	LocumsMart	CHG Healthcare; Leonard Green & Partners; Starr Investment Holdings	Practice Management	-	-	-
2/5/2020	Procare Ltc	Sverica Capital Management	Pharma Services	-	-	-
2/5/2020	Sigma Imaging Technologies	Granite Bridge Partners; The InterMed Group	Provider Services	-	-	-
2/5/2020	Sigma Imaging Technologies	Granite Bridge Partners, The InterMed Group	Medical Devices & Products	-	-	-
2/4/2020	Apple Valley Medical Center	Allina Health System	General Providers	-	-	-
2/4/2020	Atkinson's Pharmacy	Guardian Pharmacy of Jacksonville	Pharma Services	-	-	-
2/4/2020	DME Shoppe	Cinven; National Seating & Mobility	Medical Devices & Products	-	-	-
2/4/2020	Donesafe	Health and Safety Institute; Waud Capital Partners	Practice Management	20.00	-	-
2/4/2020	H2 Health	Grant Avenue Capital	Specialty Providers	-	-	-
2/4/2020	ImageFIRST Chicago South	Calera Capital; ImageFIRST Healthcare Laundry Specialists	Provider Services	-	-	-
2/4/2020	MileStone Healthcare	Grant Avenue Capital	Practice Management	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/4/2020	Nexera Consulting	Premier	Provider Services	291.50	-	-
2/4/2020	OTech Group	HealthMark Group; Ridgemont Equity Partners	Practice Management	-	-	-
2/3/2020	1798	Fingerpaint Marketing	Provider Services	-	-	-
2/3/2020	Advansource Biomaterials	Mitsubishi Chemical Performance Polymers	Medical Devices & Products	6.80	2.0x	22.6x
2/3/2020	Arthro surface	Anika Therapeutics	Medical Devices & Products	90.30	3.1x	-
2/3/2020	CEEK Enterprises	Excellere Partners; Two Labs	Practice Management	-	-	-
2/3/2020	NantHealth (Connected Care Solutions)	Masimo;	Medical Devices & Products	47.30	-	-
2/2/2020	Caldwell Chiropractic Center	Undisclosed	Specialty Providers	-	-	-
2/1/2020	Alternative Risk Solutions	ABRY Partners; Acrisure; Ares Capital; Auburn Hill Capital; GSO Capital Partners; HarbourVest Partners; Harvest Partners; MidCap Financial; Partners Group; The Blackstone Group	Provider Services	-	-	-
2/1/2020	Genesis HealthCare (6 West Coast Facilities)	New Generation Health	Long Term & Behavioral Care	-	-	-
2/1/2020	Partners In Nephrology and Endocrinology	NPS Physicians Pittsburgh	Specialty Providers	-	-	-
2/1/2020	Western Maryland Health System	UPMC	General Providers	-	-	-
1/31/2020	AvKARE	Amneal Pharmaceuticals	Medical Devices & Products	340.00	-	5.4x
1/31/2020	eResearch Technology	Ares Capital; Astorg (Paris)	Practice Management	-	-	-
1/31/2020	King-Maceyko Dermatology	Cressey & Company; Granite Growth Health Partners; QualDerm Partners	Specialty Providers	-	-	-
1/31/2020	Mobile Instrument	Agility Health	Provider Services	-	-	-
1/31/2020	Retina Consultants of Houston	Retina Consultants of American; Webster Equity Partners	Specialty Providers	-	-	-
1/31/2020	Rsvp Home Care	InTandem Capital Partners; Pediatric Home Service	Medical Devices & Products	-	-	-
1/31/2020	The Retina Care Center	NJRetina; Quad-C Management	Specialty Providers	-	-	-
1/31/2020	Timber Ridge	LCS; National Health Investors	Long Term & Behavioral Care	133.00	-	-
1/31/2020	Women's Health Specialist (Germantown)	Memphis Obstetrics & Gynecological Association	Specialty Providers	-	-	-
1/30/2020	Advanced Dermatology & Skin Care	LLR Partners; LNK Partners; Schweiger Dermatology Group; Zenyth Partners	Specialty Providers	-	-	-
1/30/2020	AEG Vision (22 Practices in Arizona, Tennessee, Texas and Ohio)	ACE & Company; AEG Vision; J.P. Morgan; Riata Capital Group; Unusual Ventures	Specialty Providers	-	-	-
1/30/2020	CareFirst BlueCross BlueShield Community Health Plan District of Columbia	Carefirst of Maryland	Provider Services	-	-	-
1/30/2020	Fieldcrest	Prairie Home Hospice, Inc.	Long Term & Behavioral Care	-	-	-
1/30/2020	Snapworx	ResMed	Practice Management	-	-	-
1/30/2020	Specialty Eye Institute	Alpine Investors; Midwest Vision Partners	Specialty Providers	-	-	-
1/30/2020	Summit Medical Group Arizona	VillageMD	General Providers	-	-	-
1/30/2020	The Practice of Dr. Sal LaForgia	LLR Partners; LNK Partners; Schweiger Dermatology Group; Zenyth Partners	Specialty Providers	-	-	-
1/29/2020	Harrington Memorial Hospital	Umass Memorial Community Hospitals	Specialty Providers	-	-	-
1/28/2020	Achillion	Alexion	Medical Devices & Products	772.51	-	-
1/28/2020	Agapé Hospice	Hospice Care Of South Carolina; The Vistria Group	Long Term & Behavioral Care	-	-	-
1/28/2020	Neuro International	Centerbridge Partners; Civitas Solutions; The Vistria Group	Long Term & Behavioral Care	-	-	-
1/28/2020	New England Urgent Care	PhysicianOne Urgent Care; PineBridge Investments; Pulse Equity Partners	General Providers	-	-	-
1/28/2020	Rob Forche Orthodontics	Alpinvest Partners; Linden Capital Partners; Smile Doctors Braces	Dental Products & Providers	-	-	-
1/28/2020	Roosevelt Rehabilitation & Healthcare Center	Marquis Health Services; Tryko Partners	Long Term & Behavioral Care	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/28/2020	Soll Eye	ReFocus Eye Health; Zenyth Partners	Specialty Providers	-	-	-
1/28/2020	St. Pauls House	Undisclosed	Long Term & Behavioral Care	-	-	-
1/27/2020	Bluetree Dental	North American Dental Group	Dental Products & Providers	-	-	-
1/27/2020	Legacy Home Healthcare (Sierra Vista and Safford Agencies)	EmpRes Healthcare Management; Lancaster Pollard Holdings	Long Term & Behavioral Care	-	-	-
1/27/2020	NovaBone Products	Halma	Medical Devices & Products	137.00	6.5x	-
1/24/2020	Parcus Medical	Anika Therapeutics	Medical Devices & Products	75.10	5.8x	-
1/24/2020	Tusker Medical	Smith & Nephew	Medical Devices & Products	139.00	-	-
1/24/2020	Wilshire Technologies	Evonik Industries	Pharma Services	-	-	-
1/23/2020	Imark Molding	Comar; Constitution Capital Partners; Morgan Stanley Capital Partners	Medical Devices & Products	-	-	-
1/23/2020	Jersey Dental Group	Mid-Atlantic Dental Partners; S.C. Goldman & Company	Dental Products & Providers	-	-	-
1/23/2020	Primary Care Physicians of Hollywood	Cano Health; InTandem Capital Partners	Long Term & Behavioral Care	-	-	-
1/23/2020	Wellcare (Medicaid Plans Missouri and Nebraska)	Anthem	Provider Services	-	-	-
1/23/2020	WellCare Health Plans	Centene	Practice Management	25,393.90	0.9x	210x
1/22/2020	Merrimack Valley Physical Therapy	Bay State Physical Therapy; Calera Capital	Long Term & Behavioral Care	-	-	-
1/22/2020	Peak View Behavioral Health	FFL Partners; Lee Equity Partners; Summit Behavioral Healthcare	Long Term & Behavioral Care	-	-	-
1/22/2020	VisionTree	Audax Group; Brainlab; EMH Partners; W Capital Partners	Practice Management	-	-	-
1/21/2020	ASP Global	Incline Equity Partners	Medical Product Distribution	-	-	-
1/20/2020	Medefab	Molded Devices	Medical Devices & Products	-	-	-
1/17/2020	Aegis Treatment Centers	Linden Capital Partners; Pinnacle Treatment Centers	Long Term & Behavioral Care	-	-	-
1/17/2020	Davis Dental Center	Chicago Pacific Founders; Marquee Dental Partners	Dental Products & Providers	-	-	-
1/17/2020	Frontier Pharmacy (Erie)	CVS Pharmacy	Provider Services	-	-	-
1/17/2020	Piramal (Healthcare Analytics Business)	Clarivate Analytics	Provider Services	950.00	-	-
1/16/2020	Integrated Dynamic Electron Solutions	Jeol	Medical Devices & Products	-	-	-
1/16/2020	Main Line Rehabilitation Associates	NeuroRestorative	Long Term & Behavioral Care	-	-	-
1/16/2020	Queens Medical Associates	Northwell Health	Specialty Providers	-	-	-
1/15/2020	DoctorsForMe	Human Longevity	Practice Management	-	-	-
1/15/2020	Nimbus Concepts	Stratus Medical	Medical Devices & Products	-	-	-
1/15/2020	TuDor Physical Therapy	Audax Group; Phoenix Rehabilitation and Health Services	Specialty Providers	-	-	-
1/15/2020	Wellinks (New Haven)	Wellinks	Medical Devices & Products	-	-	-
1/14/2020	CompuCaddy Mobile Computer Carts & Power Systems	Avante Capital Partners; Cathay Capital Private Equity; Innovative Office Products; Norwest Mezzanine Partners; Orix Private Equity Solutions; Pouilly Investment Co.	Medical Devices & Products	-	-	-
1/14/2020	CSIPharmacy	Undisclosed	Pharma Services	-	-	-
1/14/2020	Springhill Home Health & Hospice	Abode Healthcare; Summit Partners	Long Term & Behavioral Care	-	-	-
1/13/2020	Austin Complete Health	Forum Health	Provider Services	-	-	-
1/13/2020	Chiropractic Health of Southwest Florida	IMAC Regeneration Center	Specialty Providers	0.20	-	-
1/13/2020	Glenridge Health	CredSimple	Practice Management	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/13/2020	HealthStar.	CareBridge	Practice Management	-	-	-
1/13/2020	Lucina	Ares Private Equity Group; Unified Women's Healthcare	Specialty Providers	-	-	-
1/13/2020	Lumere	Global Healthcare Exchange; Temasek Holdings; Thoma Bravo	Practice Management	135.00	-	-
1/13/2020	MASA Global	Genstar Capital	Provider Services	-	-	-
1/13/2020	OurHealth (Healthcare)	General Atlantic; Marathon Health	General Providers	-	-	-
1/13/2020	PatientFinder	22C Capital; Advent International; Definitive Healthcare; Spectrum Equity	Practice Management	-	-	-
1/13/2020	RTI Surgical (OEM Business)	Montagu Private Equity	Medical Devices & Products	440.00	2.3x	-
1/13/2020	Triggr Health	SonarMD	Long Term & Behavioral Care	-	-	-
1/11/2020	EmergiCare Medical Clinics	Concentra; Cressey & Company; Welsh, Carson; Anderson & Stowe	General Providers	-	-	-
1/10/2020	Athens Smiles	Morgan Stanley Capital Partners; Smile America Partners	Dental Products & Providers	-	-	-
1/10/2020	Big Daddy Dentistry	Morgan Stanley Capital Partners; Smile America Partners	Dental Products & Providers	-	-	-
1/10/2020	Excel Medical Electronics	Hill-Rom Holdings	Provider Services	19.20	-	-
1/10/2020	Tonic	SCI Solutions	Practice Management	-	-	-
1/10/2020	Valify	HCA Management Services	Practice Management	-	-	-
1/9/2020	Centauri Health Solutions	ABRY Partners; Riverside Credit Solutions	Practice Management	-	-	-
1/9/2020	ImPACT (Medical Applications)	Alpine Investors; Riverside Insights	Specialty Providers	-	-	-
1/9/2020	Provista Diagnostics	Todos Medical	Medical Devices & Products	-	-	-
1/9/2020	RealHealthData	Altamont Capital Partners; Amplify Health	Practice Management	-	-	-
1/8/2020	CareCloud	Medical Transcription Billing	Practice Management	32.20	-	-
1/8/2020	Evolve Treatment Centers	Galen Partners	Long Term & Behavioral Care	-	-	-
1/8/2020	Stimgenics	Medtronic	Specialty Providers	25.00	-	-
1/8/2020	Zest Health	Virgin Pulse	Medical Devices & Products	-	-	-
1/7/2020	Blue Mesa	Marlin Equity Partners; Virgin Pulse	Provider Services	-	-	-
1/7/2020	Boca Radiology	Mednax	Specialty Providers	-	-	-
1/7/2020	Evariant	HarbourVest Partners; Healthgrades; Silver Lake Management; Vestar Capital Partners	Practice Management	-	-	-
1/7/2020	Isleworth Partners	HCA Management Services	Provider Services	-	-	-
1/7/2020	MD-Reports	Clearlake Capital Group; Pro Vation Medical	Practice Management	-	-	-
1/7/2020	SPNet Clinical Solutions	MedRisk; The Carlyle Group	Practice Management	-	-	-
1/7/2020	Boca Radiology	Mednax (NYS: MD)	Provider Services	-	-	-
1/6/2020	Amaisa Home Care	BelHealth Investment Partners; Care Advantage	Long Term & Behavioral Care	150	0.9x	3.9x
1/6/2020	Brandon Surgery Center (Anesthesiology Practice Operations)	Caisse de dépôt et placement du Québec; National Pension Service; Public Sector Pension Investment Board; Team Health Holdings; The Blackstone Group	Specialty Providers	-	-	-
1/6/2020	Lifecare Innovations	Arosa+LivHome; Bain Capital Double Impact; HCAP Partners	Long Term & Behavioral Care	-	-	-
1/6/2020	MedTouch	Perficient	Practice Management	30.35	2.3x	-
1/6/2020	Total Health Care USA	Priority Health Managed Benefits	Practice Management	-	-	-
1/5/2020	Union Hospital of Cecil County	Christiana Care Health System	General Providers	-	-	-
1/4/2020	Jewett Orthopaedic Clinic	Orlando Health	Specialty Providers	-	-	-
1/4/2020	New Health Dental	Chicago Pacific Founders; Marquee Dental Partners	Dental Products & Providers	-	-	-
1/4/2020	Perelmuter & Goldberg Orthodontics	Chicago Pacific Founders; Marquee Dental Partners	Specialty Providers	-	-	-
1/3/2020	LivingMatrix	Atrium Innovations	Practice Management	-	-	-

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## 1H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/2/2020	Colony Square Dental Associates	Keystone Capital	Dental Products & Providers	-	-	-
1/2/2020	Guardian Anesthesia Services	Berkshire Partners; HarbourVest Partners; U.S. Anesthesia Partners; Welsh, Carson, Anderson & Stowe	Specialty Providers	-	-	-
1/2/2020	Hanis & Stevenson Orthodontics	AlpInvest Partners; Linden Capital Partners; Smile Doctors Braces	Dental Products & Providers	-	-	-
1/2/2020	Healthcents	Osceola Capital Management	Practice Management	-	-	-
1/2/2020	McKesson Patient Care Solutions	AdaptHealth	Medical Product Distribution	30.00	0.2x	-
1/2/2020	Nanticoke Health Services	Peninsula Regional Health System	Specialty Providers	-	-	-
1/2/2020	Steward Health Choice Arizona	Blue Cross Blue Shield of Arizona	Provider Services	-	-	-
1/1/2020	Asana Hospice	Amedisys	Long Term & Behavioral Care	66.30	-	-
1/1/2020	Care Innovations	PRA Health Sciences	Provider Services	-	-	-
1/1/2020	Combat Medical	Water Street Healthcare Partners	Medical Devices & Products	-	-	-
1/1/2020	Desert View Home Health	Cornerstone-Healthcare	Specialty Providers	-	-	-
1/1/2020	Enclara Pharmacia	Humana	Long Term & Behavioral Care	707.00	-	-
1/1/2020	Healthcare Resources (Arlington)	LHC Group; Methodist Health System; Texas Health Resources	Long Term & Behavioral Care	-	-	-
1/1/2020	Lenox Hill Tms Psychiatric Associates	Bay Psychiatric Associates	Long Term & Behavioral Care	-	-	-
1/1/2020	Majoris Health Systems	Ardent Investors; Spell Capital Partners	Practice Management	-	-	-
1/1/2020	Paris Healthcare Linen Services	NOVO Health Services; Tuckahoe Holdings	Medical Devices & Products	-	-	-
1/1/2020	Physical Therapy Etc.	Audax Group; Phoenix Rehabilitation and Health Services	Long Term & Behavioral Care	-	-	-
1/1/2020	Premier Specialty Infusion	PromptCare; The Halifax Group	Provider Services	-	-	-
1/1/2020	Saline Memorial Hospice	Joint Venture (LHC Group / LifePoint Health)	Long Term & Behavioral Care	-	-	-
1/1/2020	Southampton Memorial	Bon Secours Mercy Health	Specialty Providers	-	-	-
1/1/2020	Southside Regional Medical Center	Bon Secours Mercy Health	General Providers	-	-	-
1/1/2020	Swedish Covenant Health	Northshore University HealthSystem Pension Plan	General Providers	-	-	-
1/1/2020	The Clare at Water Tower	LCS; McCarthy Capital	Long Term & Behavioral Care	-	-	-
1/1/2020	The Healthcare Center at Patriot Heights	The Ensign Group	Provider Services	-	-	-
1/1/2020	Vista Surgical Center	Bain Capital; Surgery Partners	Specialty Providers	-	-	-

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