



HEALTHCARE REPORT

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



1H 2021

SDR*Ventures*

720.221.9220 | [SDRVENTURES.COM](https://www.sdrventures.com)

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



HEALTHCARE 1H21: WHAT TO KNOW

- ❑ The Healthcare industry navigated through trying times in 2020 as the world struggled with a pandemic, but systems appear to be recovering as the world gets a shot in the arm, and investors are acting on pent-up demand with plenty of dry powder at hand.
- ❑ We've already seen some big deals in 1H21 across the board, from corporate acquisitions to private equity to IPOs to SPACs. The market is heating up.
- ❑ Both Healthcare consumers and providers were exposed to health tech solutions like never before in 2020 when many turned to telehealth and remote monitoring options as office visits became difficult. Increasingly, medical offices are looking to evolving tech solutions not only for patient services but also for practice management.

Healthcare On The Mend, Deals On The Rise

The Healthcare industry sustained a shock to the system in 2020 as COVID-19 struck a direct and dramatic blow to the bottom line. The hospital sector saw outpatient revenues fall due to the pandemic and operating margins were down nearly 5% over the year, without accounting for federal assistance.¹ Throughout the year, private equity remained active in the space, and we expect that to accelerate, however with interest rates so low and weaker players looking for a lifeline, we anticipate some bigger deals will continue to be made in 2H21.² The number of deals in 2020 was down slightly, but with the added strain and costs of coping with COVID, we anticipate smaller systems and independent facilities will be looking for partnerships with larger buyers in 2021.^{3, 4}

Analysts report capital has been pouring into markets across multiple sectors this year with venture-backed companies attracting some \$150 billion in just 1H21 – about 90% of the capital inflow in all of 2020 – with private equity and hedge funds playing a major role.²³

Today, health systems shaken by a decline in patient visits and additional costs are on the mend. And we believe many of the newly learned practices seen over the pandemic, including a focus on personal care, telehealth services, and remote monitoring, are likely to continue, creating opportunities in health tech as consumers and providers seek convenience, efficiency, and savings.^{5, 22}

The Future Of Health Tech: Engage

The boom in "health care from the home," where consumers engage with Healthcare technologies outside a medical facility, shows no sign of abating. Once a matter of consumer preference or convenience, the 2020 pandemic made it a necessity and exposed consumers who may not have otherwise adapted to this new way of doing things. Health tech is the fastest-growing element in the Healthcare industry and includes anything

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
chrisb@sdrventures.com



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



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



Sasha Rogachevsky
Vice President –
Healthcare Team
720.221.9220
srogachevsky@sdrventures.com

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.



HEALTHCARE REPORT

from home health monitoring to telehealth visits to in-office practice management software. Already in use pre-pandemic, the space saw growth in 2020 in disease tracking, testing, telemedicine, and drug research and development. With the continued demand for consumer at-home care, it's estimated the size of the enterprise health tech subsector could reach \$1.3 trillion in just four years.^{6,7}

Health-related technology isn't solely focused on patient access and remote care. While there was already a move to integrate tech into physician practice management, the pandemic pushed reluctant providers to adapt. Paper charts and film x-rays are giving way to digital picture archiving and cloud-based electronic health records. Squeezed by rising overhead, medical practices are increasingly turning to technology to optimize patient care and increase productivity through workflow automation, voice recognition, and payment processing. Health tech companies are even hiring physicians, teaching them basic coding and teaming them with engineering professionals to develop and test new technologies.¹⁰

Among the deals made in health tech, leading medical device company Boston Scientific Corp. announced early this year the acquisition of Preventice Solutions, a maker of remote cardiac monitors that incorporate artificial intelligence to help physicians monitor and treat patients. The deal was valued at \$950 million.⁸ Also in 1H21, computing powerhouse Microsoft in April announced it was beefing up its role in the space – building on its announced Microsoft Cloud for Healthcare announced last year – by acquiring Nuance Communications and its speech recognition, chatbot, and natural language processing tech products used in medical settings. Nuance clients include Johns Hopkins, the Cleveland Clinic, and Mass General. The all-cash deal was valued at \$19.7 billion.⁹

Buy and Build, Roll Them Up

We are closely watching the accelerating trend of “Buy and Build,” acquiring one organization, then building on that by buying up similar, smaller organizations for scale. In the highly fractured Healthcare industry, this is proving particularly popular among medical practices. Between 2016 and 2018, hospitals and health systems snapped up more than 8,000 smaller practices and some 14,000 physicians gave up private practice to become system employees. As this trend snowballs, remaining independent practices will have to compete against systems that enjoy the fiscal benefit of scale. We feel this opens a door for private equity. As physicians struggle with rising costs – exacerbated by COVID's challenges – private equity is there to provide capital, often in a position to allow doctors to retain some equity in a new environment. While removing some of the burdens of running an office, keeping up with medical and office tech innovations, and providing economies of scale, private equity roll-ups also afford physicians an exit strategy, retaining some value for the day they retire.¹¹

SPACs and IPOs, Chasing The Unicorn

Last year we saw seven Healthcare unicorns (private entities valued above \$1 billion) exit through either public offerings or special purpose acquisition companies, often known as SPACs or “blank check companies.” That's a huge jump from the prior year's two. We may see the number of private companies exiting through mergers or IPOs continue to rise. By one estimate, there are nearly 60 health-related unicorns globally.¹²

Earlier this year, privately held genetic testing company 23andMe went public through a Richard Branson SPAC acquisition that promptly struck a \$3.5 billion valuation. In addition to consumer-based revenues, the company anticipates monetizing its massive genetic information database through pharmaceutical research and development partnerships.¹³ Also in 1H21, private ambulance and mobile medical service provider Ambulnz – operating in the U.K. and U.S. – went public through a \$1.1 billion SPAC acquisition. The company, which saw profits rise 95% in 2020 year-over-year, will be renamed DocGo.¹⁴

In May, digital physician practice management tech company Privia Health went public through an IPO on the Nasdaq exchange at \$23 a share trading under the symbol PRVA. At the end of 1H21, shares closed above \$44.^{15, 16}



HEALTHCARE REPORT

Mergers & Acquisitions

While 2020 cast a pall over much of the Healthcare spectrum, 2021 is already showing some big deals, both in private equity, IPOs, and large-scale corporate and SPAC acquisitions.

- ❑ As the year began, juggernaut UnitedHealth's Optum group announced plans to acquire payment and clinical information platform Change Healthcare in a \$13 billion deal (including \$5 billion in debt). The deal allows Optum to combine its data analytics with Change's technology-enabled services and research, advisory, and revenue cycle management programs. The U.S. Department of Justice, prodded by the American Hospital Association, announced an investigation, responding to anticompetitive concerns.^{17, 18}
- ❑ Also in January, Fortune 50 company Centene Corporation announced the acquisition of Magellan Health, a Fortune 500 tech-focused provider of Healthcare services. The \$2.2 billion deal was promoted as a way for Centene to bolster its behavioral health platform.¹⁹
- ❑ And as 1H21 closed, Anthem – a health plan provider for some 43 million Americans – acquired Puerto Rico-based MMM Holdings and its Medicare Advantage plan, MMM Healthcare, and its Medicaid plan. MMM operates the ninth largest Medicare Advantage plan in the country and Puerto Rico's second-largest Medicaid plan.²⁰

Feeling Healthy In 2021

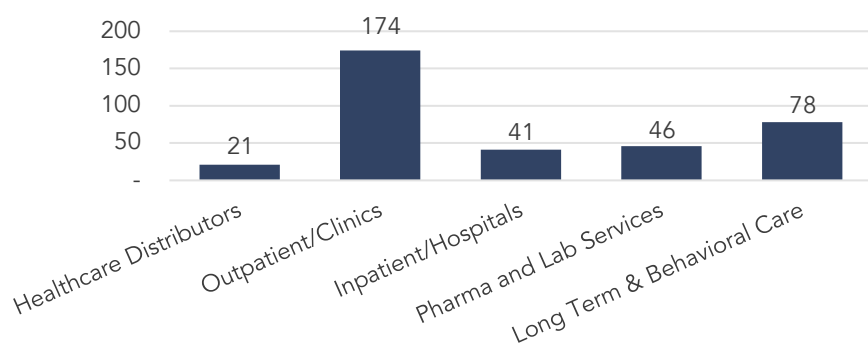
Looking forward, we see no reason acceleration in Healthcare M&A won't continue. Private equity investors are teaming up for potential megadeals, and by some estimates, there are more than a trillion dollars in dry powder on the sidelines. Meanwhile, borrowed money is cheap.²¹ At the physician level, the industry remains fractured, affording private equity of all levels an entry point. Consumers and medical professionals are embracing technological developments. There are more than 50 SPACs specifically hunting in the Healthcare industry. Big hospital systems appear to be recovering from 2020's bumpy ride. And at the end of the year, it was reported that 219 SPACs had raised \$73 billion.^{12, 22} With opportunity, innovation, and money in the air, we anticipate an active period ahead.



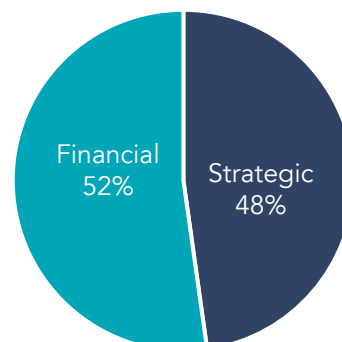
HEALTHCARE REPORT

1H 2021 | VOL 9 | ISSUE 1

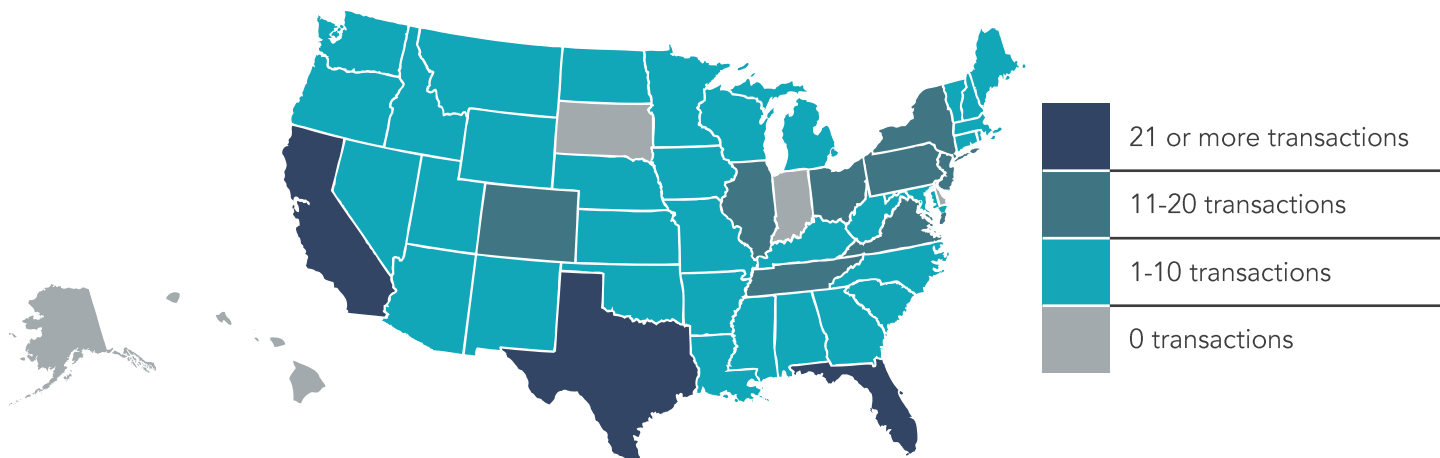
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
6/25/2021	Alliance HealthCare Services	Akumin	Inpatient/Hospitals	820.00	-	-
6/16/2021	23andMe	VG Acquisition	Pharma and Lab Services	3,500.00	14.2x	-
6/15/2021	Springstone	Medical Properties Trust	Inpatient/Hospitals	950.00	-	14.1x
6/14/2021	University Health Care	Cano Health	Inpatient/Hospitals	600.00	-	-
6/14/2021	One Homecare Solutions	Humana	Long Term & Behavioral Care	-	-	-
6/7/2021	Iora Health	One Medical	Inpatient/Hospitals	2,100.00	-	-
6/7/2021	Newport Academy	Onex	Inpatient/Hospitals	1,300.00	-	-
6/1/2021	Veterans Evaluation Services	Maximus	Outpatient/Clinics	1,400.00	-	-
6/1/2021	Mercy	Quest Diagnostics	Pharma and Lab Services	-	-	-
5/13/2021	Redmond Regional Medical Center	AdventHealth	Inpatient/Hospitals	635.00	-	-
5/6/2021	MeMD	Walmart	Outpatient/Clinics	-	-	-
5/5/2021	Axia Women's Health	Partners Group	Outpatient/Clinics	800.00	-	20.0x

FULL LIST ON PAGE 11

Source: PitchBook Financial Data and Analytics

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



ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
IMAC Regeneration Center	6/25/2021	■ Active Medical Center (Medical Center)
	6/14/2021	■ Fort Pierce Chiropractic
	3/1/2021	■ NCH Chiropractic
	2/4/2021	■ Willmitch Chiropractic
Skylight Health Group	6/24/2021	■ The Doctors Center (US)
	2/4/2021	■ River City Medical Associates
	1/7/2021	■ Rocky Mountain Urgent Care
Pennant Group	6/16/2021	■ First Call Hospice
	5/1/2021	■ CardioVascular Home Care
	4/1/2021	■ Pasco SW
	1/16/2021	■ Sacred Heart Health
LHC Group	6/2/2021	■ Heart of Hospice
	1/5/2021	■ Grace Hospice of Oklahoma
	1/5/2021	■ East Valley Hospice
CRH Medical	5/27/2021	■ Northern Indiana Anesthesia Associates
	4/1/2021	■ Middle Arkansas Sedation Associates
	2/9/2021	■ Oak Tree Anesthesia Associates
The Ensign Group	5/1/2021	■ Windsor Rehabilitation and Health Care Center
	4/1/2021	■ The Ensign Group (3 Skilled Nursing Facilities in Colorado)
	2/1/2021	■ San Pedro Manor
	1/1/2021	■ St. Catherine Healthcare
	1/1/2021	■ Golden Hill Subacute and Rehabilitation Center
	1/1/2021	■ Camino Healthcare

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Gryphon Investors	6/29/2021	■ Synergy Therapies
	5/25/2021	■ Rocklin Physical Therapy
	4/14/2021	■ Professional Rehabilitation Associates, PSC
	3/29/2021	■ ATI Physical Therapy (Three Clinics in California)
	3/10/2021	■ Total Body Rehab: Orthopedic and Hand Therapy
	2/18/2021	■ Behavior Analysis Center For Autism
	2/16/2021	■ Performance Physical Therapy (Nevada)
Audax Group	6/1/2021	■ Gastroenterology and Hepatology Associates
	4/23/2021	■ SpineNevada
	3/1/2021	■ Digestive Disease Associates
	2/5/2021	■ Bridges: Educational Services for Children with Autism
	2/1/2021	■ Dr. Caren Bennett, MD (Hollywood Practice)
	1/1/2021	■ Care First OB/GYN Group
EyeSouth Partners	5/19/2021	■ Retina Care Specialists
	5/10/2021	■ Georgia Eye Physicians and Surgeons
	2/23/2021	■ North Georgia Eye Clinic
	1/4/2021	■ Midwest Eye Center
One GI	4/22/2021	■ Gastroenterology Health Partners
	3/2/2021	■ Digestive Health Specialists Pa
	2/26/2021	■ Dayton Gastroenterology
	1/4/2021	■ Associates In Gastroenterology
Shore Capital Partners	4/14/2021	■ Forrest Eye Centers
	4/5/2021	■ Advanced Vision
	3/10/2021	■ Metrowest Counseling Associates
	2/5/2021	■ Comprehensive Woman's Care

Source: PitchBook Financial Data and Analytics

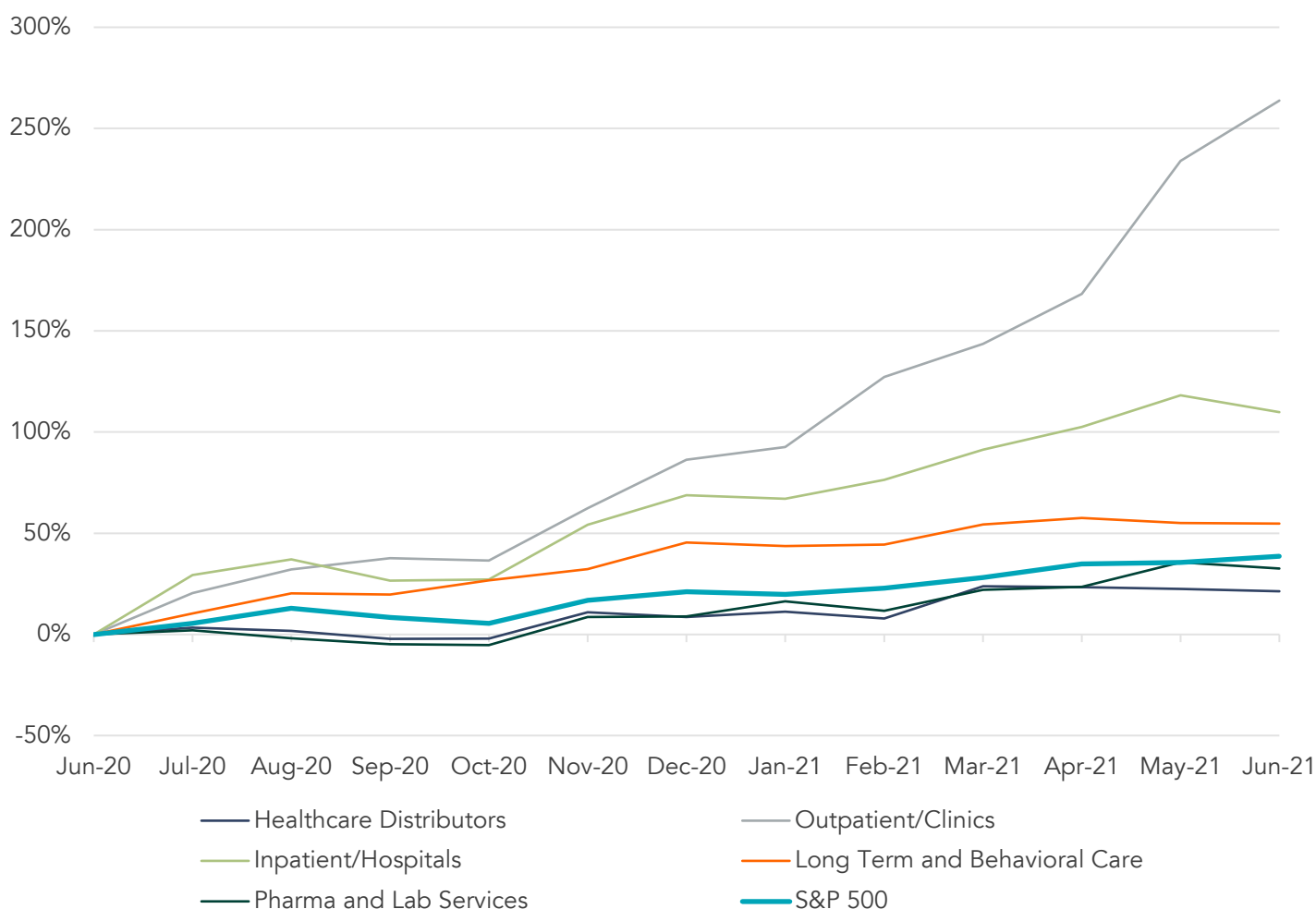
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



PUBLIC BASKET

HEALTHCARE SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



HEALTHCARE DISTRIBUTORS

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
McKesson	MCK	\$ 29,578	\$ 112.4	26.7%	10.0%	93.4%	5.9%	(17%)	0.1x	NM	NM	0.1x	7.5x
AmerisourceBergen	ABC	23,746	114.49	15.1%	17.1%	910%	17.2%	(2.1%)	0.1x	NM	NM	0.1x	7.2x
Cardinal Health	CAH	16,565	57.09	10.5%	6.6%	90.7%	7.4%	13%	0.1x	9.7x	14.6x	0.1x	6.8x
Henry Schein	HSIC	10,438	74.1	26.0%	110%	88.9%	11.2%	7.1%	12x	16.3x	24.2x	10x	12.2x
Owens & Minor	OMI	3,181	42.33	459.9%	56.5%	86.1%	12.0%	3.9%	0.5x	12.5x	17.2x	0.4x	9.3x
Patterson Companies	PDCO	2,944	30.39	36.2%	2.6%	813%	5.1%	5.1%	0.6x	11.6x	18.9x	0.6x	11.4x
Prestige Consumer Healthcare	PBH	2,608	52.10	412%	49.4%	98.0%	2.4%	33.6%	4.3x	12.9x	16.0x	4.2x	12.3x
Segment Average				88.0%	21.9%	89.9%	8.7%	6.8%	1.0x	12.6x	18.2x	0.9x	9.5x
Segment Median				26.7%	11.0%	90.7%	7.4%	3.9%	0.5x	12.5x	17.2x	0.4x	9.3x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

OUTPATIENT/CLINICS

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
Oak Street Health	OSH	\$ 14,103	\$ 58.57	46.4%	(4.2%)	88.3%	69.9%	(22.7%)	NM	NM	NM	NM	NM
Select Medical Holdings	SEM	5,698	42.26	190.8%	52.8%	96.9%	5.7%	15.7%	18x	11.4x	17.9x	1.7x	11.4x
Surgery Partners	SGRY	5,496	66.62	475.3%	129.6%	95.7%	20.6%	12.8%	5.0x	39.0x	NM	4.1x	28.1x
U.S. Physical Therapy	USPH	1,494	115.87	44.2%	(3.6%)	80.7%	15.8%	21.0%	4.1x	19.5x	NM	3.5x	24.3x
The Joint	JYNT	1,194	83.92	459.8%	219.6%	99.4%	38.2%	15.8%	NM	NM	NM	13.8x	NM
IMAC Regeneration Center	IMAC	50	198	62.6%	29.4%	72.0%	40.5%	(26.6%)	3.1x	NM	NM	2.2x	NM
Segment Average				213.2%	70.6%	88.8%	31.8%	2.6%	3.5x	23.3x	17.9x	5.1x	21.3x
Segment Median				126.7%	41.1%	92.0%	29.4%	14.2%	3.6x	19.5x	17.9x	3.5x	24.3x

INPATIENT/HOSPITALS

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	\$ 68,360	\$ 206.74	110.8%	25.7%	95.1%	11.9%	20.7%	19x	9.4x	15.4x	1.7x	8.2x
Universal Health Services	UHS	12,477	146.43	57.1%	6.5%	90.1%	8.3%	16.5%	13x	8.1x	12.4x	1.2x	7.9x
Tenet Healthcare	THC	7,154	66.99	262.7%	67.8%	94.7%	11.1%	15.3%	13x	8.5x	18.0x	1.2x	7.2x
Community Health Systems	CYH	2,040	15.44	394.9%	107.8%	90.6%	4.4%	18.3%	12x	6.5x	4.2x	1.1x	8.2x
Segment Average				206.4%	51.9%	92.6%	8.9%	17.7%	1.4x	8.1x	12.5x	1.3x	7.9x
Segment Median				186.7%	46.7%	92.6%	9.7%	17.4%	1.3x	8.3x	13.9x	1.2x	8.0x

PHARMA AND LAB 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	\$ 109,854	\$ 83.44	29.2%	22.2%	92.1%	6.0%	6.4%	0.7x	10.6x	14.8x	0.6x	9.6x
Laboratory Corporation of America	LH	26,951	275.85	65.1%	35.5%	98.3%	(5.1%)	24.6%	2.1x	8.3x	10.2x	2.2x	10.0x
Quest Diagnostics	DGX	16,043	131.97	15.7%	10.7%	92.4%	(11.6%)	27.4%	19x	7.2x	10.0x	2.1x	9.3x
Allscripts Healthcare Solutions	MDRX	2,613	18.51	180.7%	28.2%	97.4%	4.5%	7.9%	16x	21.2x	NM	1.6x	9.1x
Magellan Health	MGLN	2,464	94.20	29.0%	13.7%	98.7%	5.3%	15%	0.5x	29.7x	NM	0.4x	NM
NextGen Healthcare	NXGN	1,112	16.59	51.6%	(9.0%)	69.7%	5.7%	11.1%	19x	NM	NM	1.8x	10.0x
Segment Average				61.9%	16.9%	91.4%	0.8%	13.1%	1.4x	15.4x	11.7x	1.5x	9.6x
Segment Median				40.4%	17.9%	94.9%	4.9%	9.5%	1.8x	10.6x	10.2x	1.7x	9.6x

LONG TERM AND BEHAVIORAL CARE

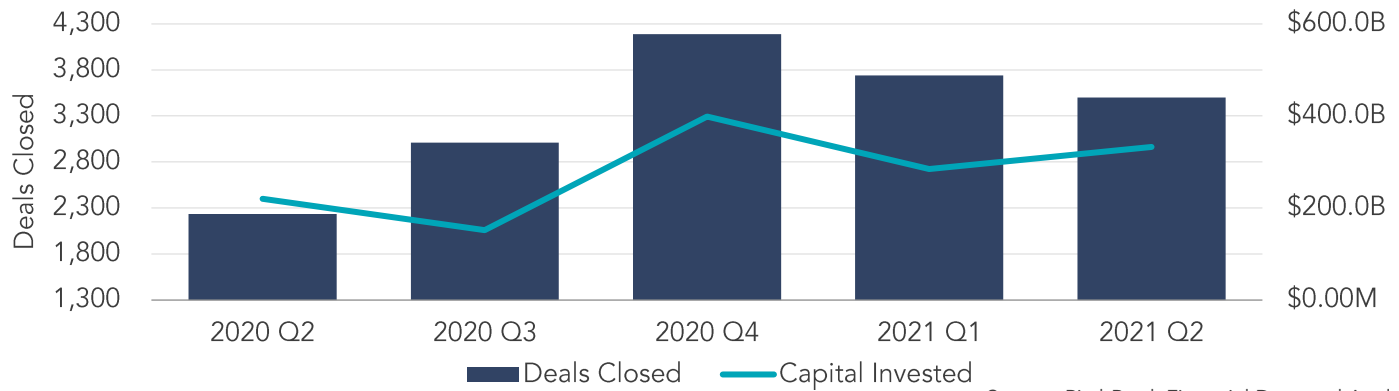
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
LHC Group	LHCG	\$ 6,341	\$ 200.26	12.9%	(6.1%)	84.6%	12.9%	10.4%	3.0x	28.9x	50.6x	2.7x	20.3x
Acadia Healthcare	ACHC	5,631	62.75	146.2%	24.9%	92.3%	10.0%	19.4%	3.3x	18.0x	38.5x	3.0x	13.2x
The Ensign Group	ENSG	4,765	86.67	103.8%	18.9%	87.8%	11.8%	11.7%	2.3x	20.1x	27.3x	2.1x	16.2x
Addus HomeCare	ADUS	1,387	87.24	(5.7%)	(25.5%)	67.6%	16.8%	6.7%	1.9x	28.9x	41.9x	1.6x	15.6x
National Healthcare	ASE:NHC	1,076	69.90	9.4%	5.3%	87.7%	NM	16.2%	10x	6.1x	11.9x	NM	NM
Segment Average				53.3%	3.5%	84.0%	12.9%	12.9%	2.3x	20.4x	34.0x	2.4x	16.3x
Segment Median				12.9%	5.3%	87.7%	12.3%	11.7%	2.3x	20.1x	38.5x	2.4x	15.9x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

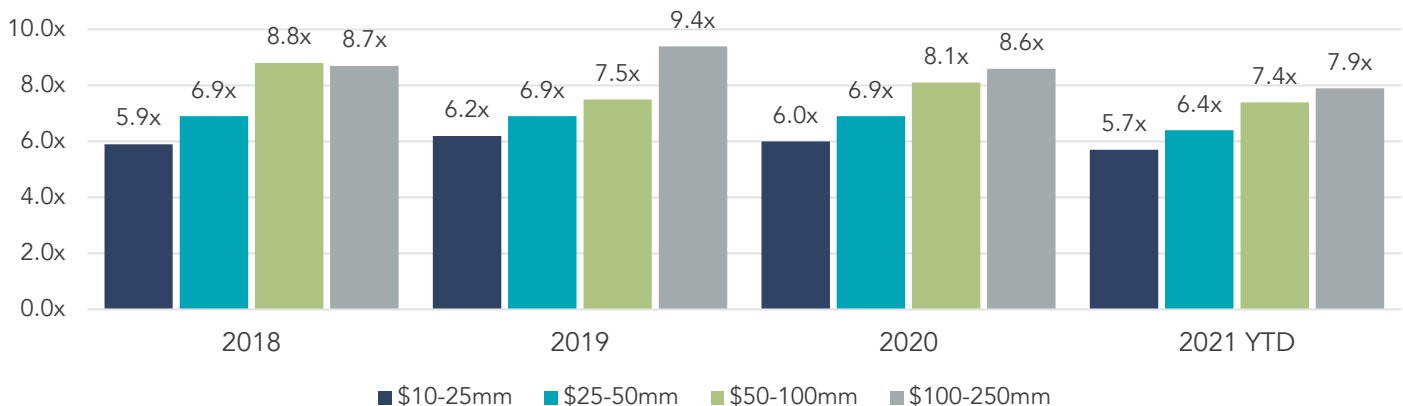
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

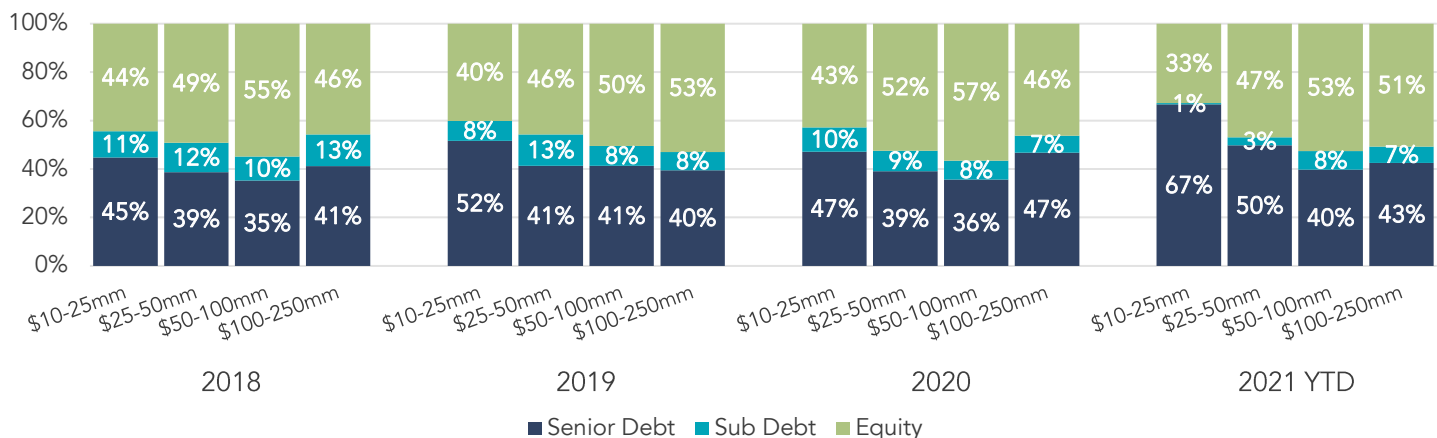
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 2021.

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:

- ❑ Healthcare Distributors
- ❑ Outpatient/Clinics
- ❑ Inpatient/Hospitals
- ❑ Pharma and Lab Services
- ❑ Long Term & Behavioral Care



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



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



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



Sasha Rogachevsky
Vice President –
Healthcare Team
720.221.9220
srogachevsky@sdrventures.com

SELECT TRANSACTION EXPERIENCE

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

BUY SIDE

HEALTHTRANS
Transforming Healthcare

Has acquired

DrugCard

SDR Ventures BUY-SIDE TRANSACTION

SELL SIDE

PHN
Preventive Health Now

Has been acquired by

YCMATS, LLC

SDR Ventures SELL-SIDE TRANSACTION

AlphaCM

Has been acquired by

Mediware
A portfolio company of
THOMA BRAVO

SDR Ventures SELL-SIDE TRANSACTION

HEALTHTRANS
Transforming Healthcare

Has been acquired by

SXC
Health Solutions, Inc.

SDR Ventures SELL-SIDE TRANSACTION

RECAP

SM²
SCHRYVER MEDICAL, INC.

Has completed a majority recapitalization with

REVELSTOKE CAPITAL PARTNERS, LLC

SDR Ventures CAPITAL FORMATION

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



1H 2021 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/30/2021	Contessa	Amedisys	Long Term & Behavioral Care	250.00	-	-
6/29/2021	Aspire Treatment & Recovery Center	BrightView, Shore Capital Partners	Long Term & Behavioral Care	-	-	-
6/29/2021	Synergy Therapies	Gryphon Investors, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
6/28/2021	Southeastern Home Health Services	AccentCare, Advent International	Long Term & Behavioral Care	-	-	-
6/28/2021	The Oncology Institute of Hope and Innovation	DFP Healthcare Acquisitions	Outpatient/Clinics	-	-	-
6/28/2021	Sanair Technologies Laboratory	Worldwide Holdings Delaware Corporation	Pharma and Lab Services	-	-	-
6/27/2021	DNA Diagnostics Center	Eurofins Scientific	Pharma and Lab Services	-	-	-
6/25/2021	Active Medical Center	IMAC Regeneration Center	Outpatient/Clinics	-	-	-
6/25/2021	Alliance HealthCare Services	Akumin	Inpatient/Hospitals	820.00	-	-
6/24/2021	New Day Recovery	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	Outpatient/Clinics	-	-	-
6/24/2021	Apostrophe	Hims & Hers Health	Outpatient/Clinics	-	-	-
6/24/2021	The Doctors Center	Skylight Health Group	Outpatient/Clinics	-	-	-
6/23/2021	Talkspace	Hudson Executive Investment	Long Term & Behavioral Care	-	-	-
6/21/2021	Acuity Healthcare	Select Medical	Long Term & Behavioral Care	-	-	-
6/21/2021	Dare Home Health & Hospice	BrightSpring Health Services	Long Term & Behavioral Care	2.90	-	-
6/21/2021	Kindred Healthcare	Apollo Global Management, ATP Private Equity Partners, LifePoint Health	Inpatient/Hospitals	-	-	-
6/21/2021	Senior Medical Associates	CareMax	Outpatient/Clinics	-	-	-
6/21/2021	Advanced Analytical Testing Laboratories	Imperial Capital Group, Infinity laboratories	Pharma and Lab Services	-	-	-
6/18/2021	Pate Rehabilitation Endeavors	Rehab Without Walls	Long Term & Behavioral Care	-	-	-
6/17/2021	ATI Physical Therapy	Fortress Value Acquisition Corp. II	Outpatient/Clinics	-	-	-
6/17/2021	Geneus Health	iVitalize	Pharma and Lab Services	-	-	-
6/17/2021	PortaScience	DCN Diagnostics, Martis Capital	Pharma and Lab Services	-	-	-
6/16/2021	Florida Medical Center	Medical Properties Trust, Steward Health Care	Inpatient/Hospitals	-	-	-
6/16/2021	First Call Hospice	Pennant Group	Long Term & Behavioral Care	-	-	-
6/16/2021	Tembi Health	Sureco	Outpatient/Clinics	-	-	-
6/16/2021	Truista Surgery Center	Ridgemont Equity Partners, Sunvera Group	Outpatient/Clinics	-	-	-
6/16/2021	23andMe	VG Acquisition	Pharma and Lab Services	3,500.00	14.2x	-
6/16/2021	SkinDx	PathGroup, Pritzker Private Capital, Vesey Street Capital Partners	Pharma and Lab Services	-	-	-
6/15/2021	Springstone	Medical Properties Trust	Inpatient/Hospitals	950.00	-	14.1x
6/15/2021	CARMAhealth	MAP Health Management, Triton Pacific Capital Partners	Outpatient/Clinics	-	-	-
6/14/2021	One Homecare Solutions	Humana	Long Term & Behavioral Care	-	-	-
6/14/2021	Fort Pierce Chiropractic	IMAC Regeneration Center	Outpatient/Clinics	-	-	-
6/14/2021	University Health Care	Cano Health	Inpatient/Hospitals	600.00	-	-
6/12/2021	Dental Savings	Ismile Dental Products	Healthcare Distributors	-	-	-
6/11/2021	Community Neuro Rehab	Vizion Health	Outpatient/Clinics	-	-	-
6/10/2021	Valley Forge Medical Center And Hospital	Avenues Recovery Center	Inpatient/Hospitals	-	-	-
6/9/2021	Mon-Vale Health Resources	Penn Highlands Healthcare	Inpatient/Hospitals	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
6/9/2021	PlushCare	Accolade	Outpatient/Clinics	450.00	12.9x	-
6/8/2021	Respiratory Therapy Home Care	Hospice Source, Transition Capital Partners	Healthcare Distributors	-	-	-
6/8/2021	WeShield	Optec International	Healthcare Distributors	70.00	0.7x	-
6/8/2021	Glendora Oaks Behavioral Health Hospital	College Health Enterprises	Inpatient/Hospitals	24.30	-	-
6/8/2021	Tela Mental Health	Patient Access Solutions	Outpatient/Clinics	-	-	-
6/7/2021	Iora Health	One Medical	Inpatient/Hospitals	2,100.00	-	-
6/7/2021	Newport Academy	Onex	Inpatient/Hospitals	1,300.00	-	-
6/6/2021	Greater Therapy Centers	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
6/4/2021	Restore Home Health	Choice Health at Home	Long Term & Behavioral Care	-	-	-
6/4/2021	Cano Health	Jaws Acquisition	Outpatient/Clinics	-	-	-
6/3/2021	ResolutionCare	Vynca	Long Term & Behavioral Care	-	-	-
6/2/2021	Heart of Hospice	LHC Group	Long Term & Behavioral Care	-	-	-
6/2/2021	CardioLabs	AliveCor	Pharma and Lab Services	-	-	-
6/2/2021	Lake Ridge & Stafford Foot & Ankle Centers	Foot & Ankle Specialists of the Mid-Atlantic, New MainStream Capital	Outpatient/Clinics	-	-	-
6/2/2021	Summit Spine & Joint Centers	MSouth Equity Partners	Outpatient/Clinics	-	-	-
6/2/2021	Sun Clinical Laboratories	Apollo Medical Holdings	Pharma and Lab Services	4.00	-	-
6/1/2021	New Age Medical	Aldine Capital Partners, Compass Group Equity Partners, Olympus Ventures, SunGate Capital	Healthcare Distributors	-	-	-
6/1/2021	Care Advantage	Searchlight Capital Partners	Long Term & Behavioral Care	-	-	-
6/1/2021	Columbus Surgery Center	Columbus Community Hospital	Outpatient/Clinics	-	-	-
6/1/2021	Gastroenterology and Hepatology Associates	Audax Group, Gastro Health	Outpatient/Clinics	-	-	-
6/1/2021	Veterans Evaluation Services	Maximus	Outpatient/Clinics	1,400.00	-	-
6/1/2021	Intrinsic Imaging	Arsenal Capital Partners, Government of Singapore Investment Corporation, Leonard Green & Partners, Novo Holdings, WIRB-Copernicus Group	Pharma and Lab Services	80.00	-	-
6/1/2021	Mercy	Quest Diagnostics	Pharma and Lab Services	-	-	-
5/27/2021	Northern Indiana Anesthesia Associates	CRH Medical	Outpatient/Clinics	-	-	-
5/26/2021	Hope for Tomorrow	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	Outpatient/Clinics	-	-	-
5/25/2021	SymptomSense	Nexco Resources	Healthcare Distributors	-	-	-
5/25/2021	Oncology Association	Havencrest Capital Management, M33 Growth, ROCA Partners, The Oncology Institute of Hope and Innovation	Inpatient/Hospitals	-	-	-
5/25/2021	Bangor Nursing and Rehabilitation Center	Covenant Health	Long Term & Behavioral Care	-	-	-
5/25/2021	CORA Health Services	H.I.G. Capital	Outpatient/Clinics	-	-	-
5/25/2021	P3 Health Partners	Foresight Acquisition	Outpatient/Clinics	-	-	-
5/25/2021	Rocklin Physical Therapy	Gryphon Investors, Harris Preston & Partners, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
5/24/2021	360 Medical Supply	Bay Medical Company	Healthcare Distributors	-	-	-
5/24/2021	Henry Ford Village	Sage Healthcare Partners	Long Term & Behavioral Care	-	-	-
5/24/2021	Motion Orthopaedics	The Orthopaedic Institute, Varsity Healthcare Partners	Outpatient/Clinics	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
5/23/2021	Ward Road Pharmacy	LML Capital, Pegasus Industries	Pharma and Lab Services	-	-	-
5/21/2021	Novus Clinic	Eyecare Partners, Partners Group	Outpatient/Clinics	-	-	-
5/20/2021	Pyxant Labs	Archimed	Pharma and Lab Services	-	-	-
5/19/2021	Retina Care Specialists	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
5/18/2021	Ameracare	Dorilton Capital, Traditions Health	Long Term & Behavioral Care	-	-	-
5/17/2021	Aspenti Health	Averhealth, Five Arrows Capital Partners, Rothschild & Co	Pharma and Lab Services	-	-	-
5/15/2021	Village Dermatology	Forefront Dermatology, OMERS Private Equity, Penfund	Outpatient/Clinics	-	-	-
5/14/2021	Harry Co.	Silverbridge Capital Group	Long Term & Behavioral Care	-	-	-
5/14/2021	Goodfellow Occupational Therapy	HealthPRO Heritage, Wellspring Capital Management	Outpatient/Clinics	-	-	-
5/13/2021	Redmond Regional Medical Center	AdventHealth	Inpatient/Hospitals	635.00	-	-
5/12/2021	ConvenientMD	Bain Capital Double Impact	Outpatient/Clinics	-	-	-
5/11/2021	Visiting Nurse Association	Amedisys	Long Term & Behavioral Care	-	-	-
5/11/2021	MindPath Care Centers	Centerbridge Partners, Community Psychiatry Management, Leonard Green & Partners	Outpatient/Clinics	-	-	-
5/10/2021	Freehold Physical Therapy	Professional Physical Therapy, Thomas H. Lee Partners	Outpatient/Clinics	-	-	-
5/10/2021	Georgia Eye Physicians and Surgeons	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
5/10/2021	PRO Sports Physical Therapy of Westchester	Professional Physical Therapy, Thomas H. Lee Partners	Outpatient/Clinics	-	-	-
5/6/2021	IAC Associates	Summit Partners, Vertava Health	Outpatient/Clinics	-	-	-
5/6/2021	MeMD	Walmart	Outpatient/Clinics	-	-	-
5/6/2021	O & P Options	Bionic Prosthetics & Orthotics Group	Outpatient/Clinics	-	-	-
5/6/2021	Tom Watson's Prosthetics and Orthotics Lab	Bionic Prosthetics & Orthotics Group	Outpatient/Clinics	-	-	-
5/5/2021	Anona Medical Center	Beecken Petty O'Keefe & Company, Claremedica Health Partners	Outpatient/Clinics	-	-	-
5/5/2021	Axia Women's Health	Partners Group	Outpatient/Clinics	800.00	-	20.0x
5/5/2021	Calvert Laboratories	Altasciences, Novo Holdings	Pharma and Lab Services	-	-	-
5/4/2021	Spectrum Dermatology	Chicago Pacific Founders, Pinnacle Dermatology	Outpatient/Clinics	-	-	-
5/3/2021	CareSpot Family of Urgent Care Brands	Ares Capital, Echo Health Ventures, FastMed Urgent Care, Mosaic Health Solutions	Outpatient/Clinics	-	-	-
5/1/2021	CardioVascular Home Care	Pennant Group	Long Term & Behavioral Care	-	-	-
5/1/2021	Windsor Rehabilitation and Health Care Center	The Ensign Group	Outpatient/Clinics	-	-	-
4/30/2021	Meadows Regional Medical Center	HCA Management Services	Inpatient/Hospitals	73.00	-	-
4/30/2021	Genesis Healthcare Partners	Beach Point Capital Management, Florac, GMB Capital Partners, Triton Pacific Capital Partners, Urology Partners of America	Pharma and Lab Services	-	-	-
4/29/2021	Meritage Medical Network	Babylon Health	Outpatient/Clinics	-	-	-
4/29/2021	RSI Medical	Generations Family Practice	Outpatient/Clinics	-	-	-
4/28/2021	Bioclinica	Ares Capital, Astorg, eResearch Technology, Nordic Capital, Novo Holdings	Pharma and Lab Services	-	-	-
4/27/2021	Hearts for Hospice	Grant Avenue Capital, Valeo Home Healthcare	Long Term & Behavioral Care	-	-	-
4/27/2021	Evergreen-Sheridan Laboratories	Augustus Global	Pharma and Lab Services	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/27/2021	Microconsult	Certified Laboratories, Tilia Holdings, Warburg Pincus	Pharma and Lab Services	-	-	-
4/27/2021	Professional Portable Xray	DispatchHealth	Pharma and Lab Services	-	-	-
4/26/2021	Coastal Medical	Lifespan Corporation	Inpatient/Hospitals	-	-	-
4/26/2021	Frontier Home Health	Encompass Health	Long Term & Behavioral Care	-	-	-
4/23/2021	PinnacleCare	Sun Life Financial	Outpatient/Clinics	85.00	8.1x	-
4/23/2021	SpineNevada	Audax Group, Frazier Healthcare Partners, HOPco, Linden Capital Partners, Mitchell Family Office	Outpatient/Clinics	-	-	-
4/22/2021	Halcyon Elder Care	Caring People, Silver Oak Services Partners	Long Term & Behavioral Care	-	-	-
4/22/2021	Evergreen Eye Center	Comprehensive EyeCare Partners, Gauge Capital, GMB Capital Partners	Outpatient/Clinics	-	-	-
4/22/2021	Gastroenterology Health Partners	One GI, Webster Equity Partners	Outpatient/Clinics	-	-	-
4/21/2021	South Bay Home Health Care	Brookside Capital Partners, Devonshire Partners	Healthcare Distributors	-	-	-
3/1/2021	SimonMed	American Securities	Pharma and Lab Services	600.00	-	8.0x
4/20/2021	Forbes Behavioral Services	KNR Therapy	Long Term & Behavioral Care	-	-	-
4/19/2021	Chronix Biomedical	OncoCyte	Pharma and Lab Services	14.00	-	-
4/16/2021	Abode Healthcare	BrightSpring Health Services	Long Term & Behavioral Care	775.00	5.2x	-
4/16/2021	Doctor's Choice Holdings	Aveanna Healthcare, Bain Capital, J.H. Whitney Capital Partners	Long Term & Behavioral Care	115.00	-	-
4/16/2021	Gastroenterology Associates of Wyoming	Gastro Care Partners, Varsity Healthcare Partners	Outpatient/Clinics	-	-	-
4/16/2021	Strategic Imaging Consultants	The Radiology Group	Pharma and Lab Services	-	-	-
4/14/2021	Randolph Health	Heritage Hall - Rich Creek	Inpatient/Hospitals	-	-	-
4/14/2021	American Health Partners	Mitchell Family Office	Outpatient/Clinics	-	-	-
4/14/2021	Bluestone Physician Services	WindRose Health Investors	Long Term & Behavioral Care	-	-	-
4/14/2021	Forrest Eye Centers	Shore Capital Partners	Outpatient/Clinics	-	-	-
4/14/2021	Professional Rehabilitation Associates, PSC	Gryphon Investors, Harris Preston & Partners, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
4/13/2021	Hospice De La Luz	Health Enterprise Partners, Jet Health, SV Health Investors	Long Term & Behavioral Care	-	-	-
4/13/2021	The Providence Home Health & Hospice	Charter Health Care Group, Pharos Capital Group	Long Term & Behavioral Care	-	-	-
4/13/2021	Healthfirst Medical Group	Akeso Medical Holdings, Kain Capital	Outpatient/Clinics	-	-	-
4/13/2021	Life Spring Recovery	BrightView, Shore Capital Partners	Outpatient/Clinics	-	-	-
4/9/2021	Tuckahoe Orthopaedic Associates	Bon Secours Health System	Outpatient/Clinics	-	-	-
4/8/2021	Home Helpers Home Care	RiverGlade Capital	Long Term & Behavioral Care	-	-	-
4/8/2021	Erie Retinal Surgery	New MainStream Capital, OMNI Ophthalmic Management Consultants	Outpatient/Clinics	-	-	-
4/7/2021	Pharmacy Specialists Compounding Pharmacy	Osceola Capital Management, Revelation Pharma	Pharma and Lab Services	-	-	-
4/6/2021	Live Well Medical Supplies	Monument MicroCap Partners	Healthcare Distributors	-	-	-
4/6/2021	Kidney Treatment Center San Antonio	Innovative Renal Care, Nautic Partners	Outpatient/Clinics	-	-	-
4/5/2021	Advanced Vision	Shore Capital Partners	Outpatient/Clinics	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
4/5/2021	Wedgewood Pharmacy	Partners Group	Pharma and Lab Services	700.00	-	-
4/1/2021	Pasco SW	Pennant Group	Long Term & Behavioral Care	-	-	-
4/1/2021	Sarah Care	Fresh Harvest Products	Long Term & Behavioral Care	-	-	-
4/1/2021	Senior Helpers	Advocate Aurora Enterprises	Long Term & Behavioral Care	180.00	0.6x	-
4/1/2021	Cape Medical Supply	AdaptHealth	Healthcare Distributors	-	-	-
4/1/2021	Middle Arkansas Sedation Associates	CRH Medical	Outpatient/Clinics	-	-	-
4/1/2021	NV Eye Surgery	Comprehensive EyeCare Partners, Gauge Capital	Outpatient/Clinics	4.00	-	-
4/1/2021	Physicians Eyecare Plan	Icare Health Solutions, Pine Tree Equity Partners	Outpatient/Clinics	-	-	-
4/1/2021	The Ensign Group	The Ensign Group	Long Term & Behavioral Care	-	-	-
4/1/2021	DMS Health Technologies	Digirad	Pharma and Lab Services	18.75	-	-
3/31/2021	Behavior Therapy Clinic	Ridgmont Equity Partners, The Speech Pathology Group	Long Term & Behavioral Care	-	-	-
3/31/2021	Bronx Family Eye Care	Global Tech Industries Group	Outpatient/Clinics	-	-	-
3/31/2021	Concord Regional Visiting Nurse Association	Granite VNA	Outpatient/Clinics	-	-	-
3/31/2021	Family Care Partners of Northeast Florida	Athyrium Capital Management, HLM Venture Partners, InnovaCare, Summit Partners	Outpatient/Clinics	-	-	-
3/31/2021	Rocky Mount Family Medical Center	Generations Family Practice	Outpatient/Clinics	-	-	-
3/31/2021	Southwest Pulmonary Associates	Athyrium Capital Management, Revelstoke Capital Partners, Silversmith Capital Partners, Sound Physicians, Summit Partners	Outpatient/Clinics	-	-	-
3/30/2021	Northcrest Health	TriStar Health	Inpatient/Hospitals	-	-	-
3/30/2021	ProHealth Home Care Services	ComForCare, The Riverside Company	Long Term & Behavioral Care	-	-	-
3/30/2021	InterCare Psychiatric Services	NorthEast Health Services, Shore Capital Partners	Outpatient/Clinics	-	-	-
3/30/2021	Orthopedic Physical Therapy	Cypress Physical Therapy	Outpatient/Clinics	-	-	-
3/29/2021	ATI Physical Therapy	Gryphon Investors, Harris Preston & Partners, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
3/29/2021	MyoCorrect	Vivos Therapeutics	Outpatient/Clinics	-	-	-
3/27/2021	Centura Centers for Occupational Medicine	Concentra, Cressey & Company, Welsh, Carson, Anderson & Stowe	Outpatient/Clinics	-	-	-
3/26/2021	ViaQuest	Council Capital	Long Term & Behavioral Care	-	-	-
3/26/2021	Carolina Retina Center	Bailey Southwell & Co., Retina Consultants of America, Webster Equity Partners	Outpatient/Clinics	-	-	-
3/25/2021	Walman Optical	Essilor	Healthcare Distributors	-	-	-
3/24/2021	Home Access Health	Everlywell	Pharma and Lab Services	-	-	-
3/24/2021	PWNHealth	Everlywell	Pharma and Lab Services	-	-	-
3/23/2021	Allen's PharmaServ	Procare Ltc, Sverica Capital Management	Pharma and Lab Services	-	-	-
3/22/2021	Sandcastle Centers	Acorn Health, MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
3/22/2021	Cardiac Surgery Associates	Kohlberg & Company, SpecialtyCare	Inpatient/Hospitals	-	-	-
3/22/2021	RadMD	Medica Group	Pharma and Lab Services	2170	2.4x	18.1x
3/19/2021	Dash Medical Gloves	Robert Sullivan	Healthcare Distributors	-	-	-
3/19/2021	Louisiana Women's Healthcare	Ochsner Health System	Outpatient/Clinics	-	-	-
3/17/2021	Southcoast Behavioral Health	Footprints to Recovery, Vogue Recovery Center	Inpatient/Hospitals	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/17/2021	Downtown Women's Health Care	NaviMed Capital, Velocity Clinical Research	Outpatient/Clinics	-	-	-
3/15/2021	A Step Ahead	ABRY Partners, Barings, Lighthouse Autism Center	Outpatient/Clinics	-	-	-
3/15/2021	Alliance Home Health Care & Hospice Care	Mission Healthcare, Vistria Group	Long Term & Behavioral Care	-	-	-
3/15/2021	EBS Healthcare	Five Arrows Capital Partners, Florac, Stepping Stones Group	Long Term & Behavioral Care	-	-	-
3/15/2021	Partners in Drug Abuse Rehabilitation Counseling	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	Outpatient/Clinics	-	-	-
3/12/2021	A Step Ahead Autism Solutions	ABRY Partners, Barings, Lighthouse Autism Center	Long Term & Behavioral Care	-	-	-
3/12/2021	MAXhealth	Arsenal Capital Partners, Best Value Healthcare	Outpatient/Clinics	-	-	-
3/12/2021	NightLight Pediatric Urgent Care	Mednax	Outpatient/Clinics	-	-	-
3/11/2021	Advent Home Medical	Maranon Capital, New Harbor Capital	Healthcare Distributors	-	-	-
3/11/2021	Aging With Comfort	Capital Alignment Partners, NewSpring Capital, Petra Capital Partners, Tecum Capital	Long Term & Behavioral Care	-	-	-
3/11/2021	Golden Vision Optometry	VSP Ventures	Outpatient/Clinics	-	-	-
3/11/2021	Irvine Optometry	VSP Ventures	Outpatient/Clinics	-	-	-
3/11/2021	Southwest Eye Institute	American Vision Partners, H.I.G. Capital	Outpatient/Clinics	-	-	-
3/10/2021	Metrowest Counseling Associates	Shore Capital Partners	Outpatient/Clinics	-	-	-
3/10/2021	Performance Therapy Center	Great Point Partners, Spine & Sport Physical Therapy	Outpatient/Clinics	-	-	-
3/10/2021	Total Body Rehab: Orthopedic and Hand Therapy	Gryphon Investors, Harris Preston & Partners, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
3/10/2021	BioScience Labs	Sotera Health	Pharma and Lab Services	-	-	-
3/9/2021	NDC	Platinum Equity	Healthcare Distributors	-	-	-
3/9/2021	Wine Country Occupational Medicine	Akeso Medical Holdings, Kain Capital	Outpatient/Clinics	-	-	-
3/8/2021	ERI International	EDM Medical Solutions	Healthcare Distributors	-	-	-
3/8/2021	Pinellas Cancer Center	Havencrest Capital Management, M33 Growth, ROCA Partners, The Oncology Institute of Hope and Innovation	Outpatient/Clinics	-	-	-
3/8/2021	Senior Medical Associates	Athyrium Capital Management, Comvest Partners, Interamerican Medical Center	Outpatient/Clinics	-	-	-
3/5/2021	Donna R. Matney & Associates	Otter Capital, Peterson Partners, Rev360	Outpatient/Clinics	-	-	-
3/4/2021	2nd.MD	Accolade	Outpatient/Clinics	460.00	13.1x	-
3/4/2021	Austin Gastroenterology	Texas Digestive Disease Consultants, Waud Capital Partners	Outpatient/Clinics	-	-	-
3/3/2021	U.S. Vision	ZEISS Vision Care	Pharma and Lab Services	-	-	-
3/2/2021	RestorixHealth	American Medical Technologies, One Equity Partners, The Silverfern Group	Inpatient/Hospitals	-	-	-
3/2/2021	Richard M. Hays, M.D.	Conviva Care Solutions	Inpatient/Hospitals	-	-	-
3/2/2021	NBN Infusions	PromptCare, The Halifax Group	Long Term & Behavioral Care	-	-	-
3/2/2021	Associated Urological Specialists	Lee Equity Partners, Solaris Health	Outpatient/Clinics	-	-	-
3/2/2021	Children's Center For Growth and Development	Ivy Rehab, Waud Capital Partners	Outpatient/Clinics	-	-	-
3/2/2021	Digestive Health Specialists Pa	One GI, Webster Equity Partners	Outpatient/Clinics	-	-	-
3/2/2021	Harbor Psychologist	Centerbridge Partners, Community Psychiatry Management	Long Term & Behavioral Care	-	-	-
3/2/2021	Jupiter Medical Group	Conviva Care Solutions	Outpatient/Clinics	-	-	-
3/2/2021	PM Sleep Lab	Great Elm Capital	Outpatient/Clinics	-	-	-
3/2/2021	Primary Care Associates	Conviva Care Solutions	Outpatient/Clinics	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
3/2/2021	Retina Associates	Bailey Southwell & Co., Retina Consultants of America, Webster Equity Partners	Outpatient/Clinics	-	-	-
3/1/2021	AG Scientific	Research Products International, Corp.	Healthcare Distributors	-	-	-
3/1/2021	Everest Rehabilitation Hospital of Keller	Humana, Kindred Healthcare, Texas Health Resources, TPG, Welsh, Carson, Anderson & Stowe	Inpatient/Hospitals	-	-	-
3/1/2021	Holy Family Memorial	Froedert & the Medical College of Wisconsin	Inpatient/Hospitals	-	-	-
3/1/2021	Digestive Disease Associates	Audax Group, Gastro Health	Outpatient/Clinics	-	-	-
3/1/2021	Hinsdale Pediatrics	PediaTrust LLC	Outpatient/Clinics	-	-	-
3/1/2021	Montana Orthopedics	Sisters of Charity of Leavenworth Health System	Outpatient/Clinics	-	-	-
3/1/2021	NCH Chiropractic	IMAC Regeneration Center	Outpatient/Clinics	-	-	-
3/1/2021	Nexus Healthcare Partners	Chicago Pacific Founders, MyCare Medical Group	Outpatient/Clinics	-	-	-
3/1/2021	Ocean State Healthcare	VillageMD	Outpatient/Clinics	-	-	-
3/1/2021	PsychNow	MindCare	Long Term & Behavioral Care	-	-	-
3/1/2021	The Ear, Nose, Throat & Plastic Surgery Associates	New Harbor Capital	Outpatient/Clinics	-	-	-
3/1/2021	Medical Imaging Associates	Australia Future Fund, New Enterprise Associates, Radiology Partners, Starr Investment Holdings	Pharma and Lab Services	-	-	-
3/1/2021	Physicians Immediate Care Medical Center	Nova Health, Shore Capital Partners	Pharma and Lab Services	-	-	-
2/28/2021	Family Care Physicians	Complete Health, Pharos Capital Group	Outpatient/Clinics	-	-	-
2/28/2021	Orthopaedic Associates of Manhasset	Kohlberg & Company, Orthopaedic & Neurosurgery Specialists	Outpatient/Clinics	-	-	-
2/26/2021	Aspen Valley Senior Living	1031CrowdFunding	Long Term & Behavioral Care	11.00	-	-
2/26/2021	Chesterfield Ophthalmology	Dominion Eye	Outpatient/Clinics	-	-	-
2/26/2021	Dayton Gastroenterology	One GI, Webster Equity Partners	Outpatient/Clinics	-	-	-
2/26/2021	Hanover Family Eyecare	Atlantic Vision Partners, Sheridan Capital Partners	Outpatient/Clinics	-	-	-
2/26/2021	Tenet Healthcare	U.S. Radiology Specialists, Welsh, Carson, Anderson & Stowe	Outpatient/Clinics	-	-	-
2/24/2021	Brookdale Senior Living	HCA Management Services	Long Term & Behavioral Care	500.00	-	-
2/24/2021	Kellis Eye Center	Ridgemont Equity Partners, Sunvera Group	Outpatient/Clinics	-	-	-
2/24/2021	Vital Behavioral Health	UPD Holding	Outpatient/Clinics	-	-	-
2/23/2021	EVOnational	Centre Partners, The IMA Group	Outpatient/Clinics	-	-	-
2/23/2021	North Georgia Eye Clinic	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
2/22/2021	ATI Physical Therapy	Fortress Value Acquisition Corp. II	Outpatient/Clinics	-	-	-
2/22/2021	BioTheragnostics	Hologic	Pharma and Lab Services	230.00	7.0x	-
2/21/2021	Landmark Health	Optum	Long Term & Behavioral Care	-	-	-
2/18/2021	Behavior Analysis Center For Autism	Gryphon Investors, LEARN Behavioral, LLR Partners, PineBridge Investments	Long Term & Behavioral Care	-	-	-
2/17/2021	Redemption Recovery Center	AppleGate Recovery	Outpatient/Clinics	-	-	-
2/17/2021	Total Access Urgent Care	ICV Partners	Outpatient/Clinics	-	-	-
2/16/2021	D&S Community Services	Ascension Ventures, Centerbridge Partners, Civitas Solutions, Vistria Group	Long Term & Behavioral Care	-	-	-
2/16/2021	Physmed Home Health Care	Charter Health Care Group, Pharos Capital Group	Long Term & Behavioral Care	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/16/2021	Serene Care Hospice	Charter Health Care Group, Pharos Capital Group	Long Term & Behavioral Care	-	-	-
2/16/2021	Performance Physical Therapy	Gryphon Investors, Harris Preston & Partners, Physical Rehabilitation Network	Outpatient/Clinics	-	-	-
2/16/2021	Ashion Analytics	Exact Sciences	Pharma and Lab Services	-	-	-
2/16/2021	Butterfly Network	Longview Acquisition	Pharma and Lab Services	-	-	-
2/16/2021	Ribbon Communications	Hermon Laboratories	Pharma and Lab Services	-	-	-
2/15/2021	Select Home Care	Blue Point Health Group	Long Term & Behavioral Care	150	-	-
2/12/2021	Hudson Bergen Endo Surgical Center	Ambulatory Center For Endoscopy, Holy Name Medical Center, Physicians Endoscopy	Inpatient/Hospitals	-	-	-
2/12/2021	The Eye Health Group	Beverly Capital, Everside Capital Partners, Merion Investment Partners	Outpatient/Clinics	-	-	-
2/10/2021	Uniontown Hospital	West Virginia University Hospitals	Inpatient/Hospitals	-	-	-
2/10/2021	Perfect Health	Concerto Care	Long Term & Behavioral Care	-	-	-
2/10/2021	Forest Hills	MBF Healthcare Partners, Palm Medical Centers	Outpatient/Clinics	-	-	-
2/10/2021	The Emily Program	Veritas Collaborative, Vestar Capital Partners	Outpatient/Clinics	-	-	-
2/10/2021	Sema4	CM Life Sciences	Pharma and Lab Services	-	-	-
2/9/2021	La Peer Surgery Center	Surgery Partners	Inpatient/Hospitals	-	-	-
2/9/2021	Specialty Surgery Center of Connecticut	Surgical Care Affiliates	Inpatient/Hospitals	-	-	-
2/9/2021	Adventist Health	Acadia Healthcare	Outpatient/Clinics	-	-	-
2/9/2021	Bloomfield ASC	Surgical Care Affiliates	Outpatient/Clinics	-	-	-
2/9/2021	Oak Tree Anesthesia Associates	CRH Medical	Outpatient/Clinics	-	-	-
2/9/2021	Reliance Medical Group	VillageMD	Outpatient/Clinics	-	-	-
2/8/2021	Family Eyecare Associates	VSP Ventures	Outpatient/Clinics	-	-	-
2/8/2021	Therapy Specialists	HealthPRO Heritage, Wellspring Capital Management	Outpatient/Clinics	-	-	-
2/5/2021	Bridges: Educational Services for Children with Autism	Audax Group, Proud Moments ABA	Long Term & Behavioral Care	-	-	-
2/5/2021	Comprehensive Woman's Care	Shore Capital Partners, Together Women's Health	Outpatient/Clinics	-	-	-
2/4/2021	Pacific Stem Cells	Dalrada Financial	Outpatient/Clinics	-	-	-
2/4/2021	River City Medical Associates	Skylight Health Group	Outpatient/Clinics	4.40	0.7x	3.3x
2/4/2021	Willmitch Chiropractic	IMAC Regeneration Center	Outpatient/Clinics	-	-	-
2/2/2021	Mayhugh Medical Equipment	Protech Home Medical	Healthcare Distributors	5.80	0.8x	4.8x
2/2/2021	Optimum Performance Physical Therapy	Professional Physical Therapy, Thomas H. Lee Partners	Outpatient/Clinics	-	-	-
2/2/2021	Urgent Care of Colorado	Carbon Health	Outpatient/Clinics	-	-	-
2/1/2021	Mercy Medical Center Canton	Cleveland Clinic	Inpatient/Hospitals	-	-	-
2/1/2021	New Hanover Regional Medical Center	Novant Health	Inpatient/Hospitals	1,500.00	-	-
2/1/2021	San Pedro Manor	The Ensign Group	Inpatient/Hospitals	-	-	-
2/1/2021	Autumn Woods Hospice	Bristol Hospice, Webster Equity Partners	Long Term & Behavioral Care	-	-	-
2/1/2021	Living Innovations Support	Mosaic	Long Term & Behavioral Care	-	-	-
2/1/2021	Villaggio of Kerrville	New Haven Assisted Living And Memory Care	Long Term & Behavioral Care	-	-	-
2/1/2021	Dr. Caren Bennett, MD	Audax Group, Gastro Health	Outpatient/Clinics	-	-	-
2/1/2021	Los Angeles Orthopaedic Surgery Specialists	Trinity Hunt Partners	Outpatient/Clinics	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
2/1/2021	Northwest Extremity Specialists	Trinity Hunt Partners	Outpatient/Clinics	-	-	-
2/1/2021	Sacramento Optometric Group	VSP Ventures	Outpatient/Clinics	-	-	-
2/1/2021	MD Office Solutions	MDOSCA	Pharma and Lab Services	-	-	-
1/29/2021	Access Behavior Analysis	ABRY Partners, Barings, Lighthouse Autism Center	Long Term & Behavioral Care	-	-	-
1/29/2021	East Bay Regional Critical Care and Pulmonary Medicine	Athyrium Capital Management, Revelstoke Capital Partners, Silversmith Capital Partners, Sound Physicians, Summit Partners	Outpatient/Clinics	-	-	-
1/28/2021	Classic Home Health Services	Strive Senior Living	Long Term & Behavioral Care	-	-	-
1/28/2021	Macaione And Papa Dermatology	Granite Growth Health Partners, QualDerm Partners	Outpatient/Clinics	-	-	-
1/28/2021	Tidewater Eye Center	BPEA Private Equity, Cincinnati Eye Institute, Revelstoke Capital Partners	Outpatient/Clinics	-	-	-
1/26/2021	Valeo Home Healthcare	Grant Avenue Capital	Long Term & Behavioral Care	-	-	-
1/26/2021	Bluegrass Orthopaedics	Trivest Partners	Outpatient/Clinics	-	-	-
1/26/2021	Premiere Surgery Center	Acuity Eye Group	Outpatient/Clinics	-	-	-
1/26/2021	Primary Care Medical Associates	Village Family Practice	Outpatient/Clinics	-	-	-
1/26/2021	Nanomix	Boston Therapeutics	Pharma and Lab Services	-	-	-
1/25/2021	South City Hospital	SA Hospital Acquisition Group	Inpatient/Hospitals	18.50	-	-
1/25/2021	American Renal Associates	Innovative Renal Care, Nautic Partners	Outpatient/Clinics	853.00	1.1x	8.1x
1/21/2021	Interim HealthCare	Interim HealthCare, Levine Leichtman Capital Partners	Long Term & Behavioral Care	-	-	-
1/21/2021	Ivy Lane Pediatrics	3 Rivers Capital, Amazing Care	Long Term & Behavioral Care	-	-	-
1/19/2021	Schultz Eye Clinic	Acuity Eye Group	Outpatient/Clinics	-	-	-
1/16/2021	Sacred Heart Health	Pennant Group	Outpatient/Clinics	-	-	-
1/15/2021	Illinois Valley Community Hospital	St. Margaret's Hospital	Inpatient/Hospitals	-	-	-
1/14/2021	Electron Microscopy Sciences	Inverness Graham	Healthcare Distributors	-	-	-
1/14/2021	Front Range ENT	Alpine ENT	Outpatient/Clinics	-	-	-
1/14/2021	Kendall Pointe Surgery Center	VALUEHEALTH, LLC	Outpatient/Clinics	-	-	-
1/14/2021	Wellington Orthopaedic	OrthoCincy	Outpatient/Clinics	-	-	-
1/13/2021	OC Blood & Cancer Care	MemorialCare Health System	Outpatient/Clinics	-	-	-
1/13/2021	Versant Health	MetLife	Outpatient/Clinics	1,700.00	-	-
1/12/2021	Bridgeway Health Services	Broadgate Capital, Merit Capital Partners, Reliant Home Health	Long Term & Behavioral Care	-	-	-
1/12/2021	Progressive Radiology	Ares Capital, Madison Dearborn Partners, Solis Mammography	Pharma and Lab Services	-	-	-
1/11/2021	Farley Center	FFL Partners, Summit Behavioral Healthcare	Outpatient/Clinics	-	-	-
1/11/2021	Community VNA	Active Day, Audax Group, Golub Capital	Outpatient/Clinics	-	-	-
1/11/2021	Mednow Urgent Care Center	BPEA Private Equity, LatticeWork Capital Management, Resolute Capital Partners, Xpress Wellness Urgent Care	Outpatient/Clinics	-	-	-
1/9/2021	Alliance Dx	Claro labs	Pharma and Lab Services	-	-	-
1/8/2021	The Alliance Buying Group	CECOP USA	Healthcare Distributors	-	-	-
1/8/2021	Assistcare	Michelle Springfield	Long Term & Behavioral Care	-	-	-
1/8/2021	Coastal Occupational	Akeso Medical Holdings, Kain Capital	Outpatient/Clinics	-	-	-
1/7/2021	MediDrapes	HKW, Infab Corporation	Healthcare Distributors	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/7/2021	Sun Nuclear Corporation	Ardian, Bpifrance, Charterhouse Capital Partners, Mirion Technologies	Healthcare Distributors	-	-	-
1/7/2021	Ori Homecare	CareFinders Total Care	Long Term & Behavioral Care	-	-	-
1/7/2021	Community Eye Center	Dellin Investments, New Harbor Capital, Quigley Eye Specialists	Outpatient/Clinics	-	-	-
1/7/2021	Medical Virginia Mason Hospital	CHI Franciscan	Outpatient/Clinics	-	-	-
1/7/2021	Rocky Mountain Urgent Care	Skylight Health Group	Outpatient/Clinics	-	-	-
1/6/2021	Hillmont G.I.	U.S. Digestive Health	Outpatient/Clinics	-	-	-
1/6/2021	Lifetime Health Center	Forum Health	Outpatient/Clinics	-	-	-
1/6/2021	South Arkansas Urology Clinic	Little Rock Hematology-Oncology Associates	Outpatient/Clinics	-	-	-
1/5/2021	East Valley Hospice	LHC Group	Long Term & Behavioral Care	-	-	-
1/5/2021	St. Lawrence Health System	Rochester Regional Health System	Inpatient/Hospitals	-	-	-
1/5/2021	Companion Hospice	Bristol Hospice, Webster Equity Partners	Long Term & Behavioral Care	-	-	-
1/5/2021	Grace Hospice & Palliative Care	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
1/5/2021	Grace Hospice of Oklahoma	LHC Group	Long Term & Behavioral Care	12.10	-	-
1/5/2021	Traditions Home Care	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
1/5/2021	Dr. Joseph Newmark	LLR Partners, LNK Partners, Schweiger Dermatology Group, Zenyth Partners	Outpatient/Clinics	-	-	-
1/5/2021	Hometown Rehab	CORA Health Services, Gryphon Investors	Outpatient/Clinics	-	-	-
1/5/2021	Montgomery Dermatology	LLR Partners, LNK Partners, Schweiger Dermatology Group, SV Health Investors, Zenyth Partners	Outpatient/Clinics	-	-	-
1/5/2021	On The Mark Services	A-1P referred Sources	Long Term & Behavioral Care	-	-	-
1/5/2021	Orthopedic One Surgery Center	Mount Carmel Health System	Outpatient/Clinics	-	-	-
1/5/2021	Thrive Earlier Detection	Exact Sciences	Pharma and Lab Services	2,190.00	6.2x	-
1/4/2021	Los Angeles Cardiology Associates	PIH Health Physicians	Inpatient/Hospitals	-	-	-
1/4/2021	Midwest Eye Center	EyeSouth Partners, Shore Capital Partners	Inpatient/Hospitals	-	-	-
1/4/2021	OrthoLoneStar	Advanced Orthopaedics & Sports Medicine inc, Azalea Orthopedics, Fondren Orthopedic Group, Texas Orthopaedic Surgical Associates, Texas Orthopedics Sports, W. B. Carrell Memorial Clinic Associated	Inpatient/Hospitals	-	-	-
1/4/2021	Advanced Health Care	Larry H. Miller Group of Companies	Long Term & Behavioral Care	-	-	-
1/4/2021	Associates In Gastroenterology	One GI, Webster Equity Partners	Outpatient/Clinics	-	-	-
1/4/2021	Eyes of York	Centre Partners, Vision Innovation Partners	Outpatient/Clinics	-	-	-
1/4/2021	GI Associates of Chicago	Illinois Gastroenterology Group	Outpatient/Clinics	-	-	-
1/4/2021	MicroWorks	Imperial Capital Group, Infinity laboratories	Pharma and Lab Services	-	-	-
1/1/2021	Nightingale-Alan Medical Equipment Services	Tristate Biomedical Solutions	Healthcare Distributors	-	-	-
1/1/2021	Care First OB/GYN Group	Audax Group, Axia Women's Health	Inpatient/Hospitals	-	-	-
1/1/2021	Lea Regional Medical Center	Covenant Health Medical Group	Inpatient/Hospitals	-	-	-
1/1/2021	McLaren Health Care	Hart Medical Equipment	Inpatient/Hospitals	-	-	-
1/1/2021	Northwest Community Healthcare	Northshore University Health System Pension Plan	Inpatient/Hospitals	-	-	-

Source: PitchBook Financial Data and Analytics

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



1H 2021 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
1/1/2021	Tennova Healthcare-Shelbyville	Vanderbilt University Medical Center	Inpatient/Hospitals	-	-	-
1/1/2021	Toledo Orthopaedic Surgeons	ProMedica	Outpatient/Clinics	-	-	-
1/1/2021	Vanderbilt Tullahoma-Harton Hospital	Vanderbilt University Medical Center	Inpatient/Hospitals	-	-	-
1/1/2021	Brain Stim	MapHabit	Long Term & Behavioral Care	-	-	-
1/1/2021	Camino Healthcare	The Ensign Group	Long Term & Behavioral Care	-	-	-
1/1/2021	Golden Hill Subacute and Rehabilitation Center	The Ensign Group	Long Term & Behavioral Care	-	-	-
1/1/2021	Opis Senior Services	Citadel Consulting Group	Long Term & Behavioral Care	-	-	-
1/1/2021	St. Catherine Healthcare	The Ensign Group	Long Term & Behavioral Care	-	-	-
1/1/2021	TheraCare	Home Care Assistance, Summit Partners	Long Term & Behavioral Care	-	-	-
1/1/2021	The Castleton Group	The Virtual Specialist	Outpatient/Clinics	-	-	-
1/1/2021	Summit Radiology	Forest City Diagnostic Imaging	Pharma and Lab Services	-	-	-

Source: PitchBook Financial Data and Analytics

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



HEALTHCARE REPORT

ADDITIONAL REFERENCES

1. "Hospitals close out 2020 with declining margins and higher expenses due to COVID-19," FierceHealthcare.com, Robert King, Jan. 26, 2021 <https://www.fiercehealthcare.com/hospitals/kaufman-hall-hospitals-close-out-2020-declining-margins-and-higher-expenses-due-to-covid>
2. "Coronavirus Boosts M&A Activity In Healthcare Sector," Hempleton, Oct. 2020, <https://www.hamptonpartners.com/news/newsdetail/announce/coronavirus-boosts-ma-activity-in-healthtech-sector/>
3. "Healthcare M&A's down in 2020 but analysts say COVID-19 is a catalyst for future deals," Healthcare Finance, Mallory Hackett, Jan. 14, 2021 <https://www.healthcarefinancenews.com/news/healthcare-mas-down-2020-analysts-say-covid-19-catalyst-future-deals>
4. "M&A activity expected to surge as independent health systems look for partners," Healthcare Finance, August 27, 2021 <https://www.healthcarefinancenews.com/news/ma-activity-expected-surge-independent-health-systems-look-partners>
5. "Life sciences and health care M&A update: Q1 2021," Deloitte, Q121, <https://www2.deloitte.com/xa/en/pages/corporate-finance/articles/life-sciences-health-care-update.html>
6. "What is Healthtech in Venture Capital," Pitchbook, Apr. 16, 2021 <https://pitchbook.com/blog/what-is-healthtech>
7. "Digital Prescriptions, Pandemic Mitigation And The Future Of Enterprise Healthtech" Pitchbook, Feb. 10, 2021, <https://pitchbook.com/newsletter/digital-prescriptions-pandemic-mitigation-and-the-future-of-enterprise-healthtech>
8. "Boston Scientific Announces Agreement To Acquire Preventice Solutions, Inc.," Boston Scientific, news release, Jan. 21, 2021 <https://news.bostonscientific.com/2021-01-21-Boston-Scientific-Announces-Agreement-To-Acquire-Preventice-Solutions-Inc>
9. "Microsoft Is Acquiring Nuance Communications For \$19.7B," TechCrunch, Ron Miller, Apr. 12, 2021 <https://techcrunch.com/2021/04/12/microsoft-is-acquiring-nuance-communications-for-19-7b/>
10. "The "Modern Physician" needs to embrace technology," Physicians Practice, Veronica Diaz MD, Feb. 12, 2021, <https://www.physicianspractice.com/view/the-modern-physician-needs-to-embrace-technology>
11. "Private equity is taking over: Private Equity and Physician Medical Practices — Navigating a Changing Ecosystem," PNPH.com, From the New England Journal Of Medicine, By Jane M. Zhu, M.D., M.P.P., M.S.H.P.; and Daniel Polsky, Ph.D., M.P.P., Mar. 18, 2021 <https://pnhp.org/news/private-equity-is-taking-over/>
12. "Why 2021 Could Be The Year Of Healthcare SPAC Deals And The Unicorns Ripe To Go Public," Fierce Healthcare," Heather Landi, Mar. 10, 2021 <https://www.fiercehealthcare.com/tech/why-2021-could-be-year-healthcare-spac-deals-and-unicorns-ripe-to-go-public>
13. "Genetic testing company 23andMe rises in first trade after Richard Branson SPAC merger," CNBC, Eric Rosenbaum, June 17, 2021 <https://www.cnbc.com/2021/06/17/gene-testing-firm-23andme-trades-higher-after-branson-spac-merger-.html>
14. "Medical Startup Ambulnz To Go Public In \$1.1 Billion SPAC Merger Deal," Reuters, staff, Mar. 9, 2021 <https://www.reuters.com/article/us-ambulnz-m-a-motion-acquisition-idUSKBN2B11DJ>
15. "Physician enablement company Privia Health pops in public debut with outsized IPO," Heather Landi, May 2, 2021 <https://www.fiercehealthcare.com/tech/physician-enablement-company-privia-health-pops-public-debut-outsized-ipo>
16. Yahoo Finance, historical share values, PRVA
17. "UnitedHealth Group's Optum To Buy Change Healthcare For \$13B," Fierce Healthcare, Heather Landi, Jan 6, 2021 <https://www.fiercehealthcare.com/tech/unitedhealth-group-s-optum-to-buy-change-healthcare-for-nearly-8b>



ADDITIONAL REFERENCES (CONTINUED)

18. "DOJ to investigate UnitedHealth's \$13B Change buy," HealthcareDive.com, Rebecca Pifer, March 29, 2021 <https://www.healthcaredive.com/news/doj-to-investigate-unitedhealths-13b-change-buy/597470/>
19. "Centene Signs Definitive Agreement to Acquire Magellan Health," Centen Corp., news release, Jan. 4 2021 <https://investors.centene.com/news-releases/news-release-details/centene-signs-definitive-agreement-acquire-magellan-health>
20. "Anthem, Inc. Completes Acquisition of MMM Holdings, LLC and Affiliates From InnovaCare Health, L.P.," Businesswire.com, June 30, 2021 <https://www.businesswire.com/news/home/20210630005291/en/Anthem-Inc.-Completes-Acquisition-of-MMM-Holdings-LLC-and-Affiliates-From-InnovaCare-Health-L.P.>
21. "The Biggest Firms In Private Equity Are Clubbing Up Once Again," Forbes, Kevin Dowd, May 9, 2021 <https://www.forbes.com/sites/kevindowd/2021/05/09/the-biggest-firms-in-private-equity-are-clubbing-up-once-again/?sh=4d4883602f25>
22. "Hospitals, Physician Groups Recovering From Pandemic Lows," Health Exec, Amy Baxter, June 28, 2021 <https://www.healthexec.com/topics/covid-19/hospitals-physician-groups-recovering-pandemic-lows>
23. "PitchBook-NVCA Venture Monitor: Venture Capital Rewrites The Record Books," Pitchbook, July 13, 2021 https://pitchbook.com/news/reports/q2-2021-pitchbook-nvca-venture-monitor?utm_campaign=vc_market_update&utm_medium=nl-na&utm_source=research_pitch&utm_content=q2_2021_pitchbook-nvca_venture_monitor