



# HEALTHCARE REPORT

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



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2H 2019

**SDR***Ventures*

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## HEALTHCARE 2H19: WHAT TO KNOW

- ❑ Merger and acquisition activity among general providers of healthcare services and manufacturers of medical devices is dominated by the largest strategic players in the industry.
- ❑ Private equity has a seat at the healthcare table through niche/emerging fields such as specialty providers, healthcare tech and behavioral care.
- ❑ Healthcare services may be resistant to economic ebbs and flows as people require care in good times and bad.

### Healthcare Services: Big Deals, Big Money

In the world of mergers and acquisitions, healthcare stands among the titans. In hospital systems, mega pharmaceuticals, and medical device manufacturers, the price of entry is stratospheric, and operations are complex and intertwined. But the rewards are massive. In 2018, American healthcare spending was up 4.6% to \$3.6 trillion. At more than \$11,000 per person, health spending accounts for nearly 18% of the country's gross domestic product (GDP).

It's little wonder the general and specialty provider sectors are leaders in the M&A space. With transactions often measured in billions, these deals involve multiple investment banks, potentially thousands of people hammering out the deals, and often publicly traded companies.

Date	Target	Buyer(s)	Amount (\$ in Mil)
12/16/2019	Eyecare Partners	Partners Group	-
12/2/2019	Arizona Urology Specialists	Audax Group; United Urology Group	-
12/2/2019	Tampa Bay Mobile Mammograph	Adventist Health System	-
12/1/2019	Mission Palms of Mesa Health & Rehabilitation Center	The Ensign Group	-
10/28/2019	Southern Virginia Regional Medical Center	Bon Secours Mercy Health, Inc.	-
10/14/2019	The McCulloch-Hyde Memorial Hospital	TriHealth, Inc.	27.50
10/10/2019	Trinitas Regional Medical Center	RWJ Barnabas Health, Inc.	-
9/27/2019	Meadows Regional Medical Center	HCA Healthcare, Inc.	-
9/4/2019	Temple View Transitional Care Center	The Ensign Group	-
8/24/2019	Fort Washington Medical Center	Adventist HealthCare, Inc.	-
8/15/2019	Advanced Integrative Healthcare	Forum Health LLC	-
8/1/2019	North Colorado Medical Center Foundation	Banner Health	328.40
8/1/2019	Providence St. Joseph Health	Adventist Health System Sunbelt Healthcare Corp.	-
7/15/2019	Halsen Healthcare (One Acute Care Hospital)	Medical Properties Trust, Inc.	55.00
7/1/2019	Crg Operating Co. (Urgent Care Centers 14)	HCA Healthcare, Inc.	-
7/1/2019	Pioneer Medical Group	PIH Health, Inc.; Intercommunity Health Associates, Inc.	-

### A Mature Market

Healthcare is an undisputedly mature market which has grown well beyond the mom and pop, small town scope. Hospitals are large operations, the price of a single piece of equipment such as an MRI scanner can surpass \$2 million, and the complexities of scheduling, billing, insurance, and physician and employee management are daunting.

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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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The largest players are growing through the acquisition of other large companies. There's a level of maturation in this industry where the largest companies control the space, so now there's a focus on vertical integration, adding supply chain elements, providers, payers, technology, drug production and distribution. These are ecosystems that have historically operated independent of each other, but as the industry matures, the sector is seeing more of these megadeals and consolidation with less room for private equity. Today's mergers are generally large institutions purchasing other large institutions in a quest for elements they did not hold, such as a new service or region of operation.

Expect mergers such as these to continue with providers both looking to meet the challenges of increasing access to care, reducing cost, improving quality of care, and improving doctor experiences, all while tapping into the revenue security offered by increasing demand for care by aging baby boomers.

Healthcare providers likely expect tailwinds with few foreseeable barriers to continued growth. True, there are the uncertainties in the fate of the Affordable Care Act and the political direction of the 2020 elections. But some things cannot change. The U.S. population is growing, people are living longer and requiring more medical services. In the 20th Century, average lifespans nearly doubled and the number of Americans 65 and older grew by nearly 10 times. In 1950, there were about 3,000 Americans 100 years old or older. By 2050, that number could hit 1 million. Healthcare – doctor visits, prescription medication, long term nursing care – isn't a discretionary spend. When it's time for care, it's time.

## Tech Meets Medicine

This is not to say there's no room for private equity involvement and M&A activity in healthcare. While healthcare services at the highest level present massive entry price challenges, the sector is seeing a need for better technical applications and increased demand for behavioral care capacity. These are less mature areas that continue to evolve and drive innovation.

In the second half of 2019, healthcare Practice Management transactions significantly outpaced 1H 2019 activity, with 42 deals tracked, compared to the 16 deals recorded in 1H. Increased activity reflects continued interest in digital solutions and continued investment in analytics. Investor demand, coupled with a rapidly changing healthcare IT landscape, should position the subsector to remain active.

Half of physicians' days are spent on clerical work, and 56% of physicians blamed excessive paperwork for feelings of burnout. Artificial intelligence and voice assistance, innovations from large, established companies such as Google, as well as smaller entrants, offer opportunities to help doctors spend less time on clerical work and more time with patients.

Beyond clerical assistance, the integration of tech and medicine offers doctors new ways to interpret symptoms and develop more accurate diagnoses through big data management as well as opportunities to interact with specialists and track patient health. All this while patients are using tech platforms to interact with doctors, including telehealth options. Some 8% of smartphone users between the ages of 30 to 49 have medical app downloads, and 40% of doctors believe mobile apps can reduce the number of office visits. More than 25% of American physicians are using at least one medical app, and 93% of doctors say apps can enhance patient health.

- ❑ In September, UnitedHealth Group acquired Equian, a portfolio company of New Mountain Capital and Eir Partners for a reported value of \$3.2 billion. Equian provides outsourced medical cost management solutions through data mining, network and pricing optimization, medical bill review, and predictive analytics.
- ❑ In November, T-System Holdings, a provider of clinical documentation and coding services entered into a definitive agreement to be acquired by The Carlyle Group through a \$130 million LBO.
- ❑ In December, SnapMD was acquired by Virtrial, via its financial sponsor Kinderhook Industries, through an LBO for an undisclosed sum. SnapMD is a developer of a virtual care management (VCM) telemedicine platform designed to leverage live video consultations between ambulatory patients and physicians.



## Behavioral Health

Another space where private equity is active is in the growing field of behavioral health, where diagnoses have more than doubled – up more than 108% -- in a decade, from 1.3% to 2.7% of all claims filed. While other areas of medical treatment can be “one and done,” behavioral health needs, once identified, may require long-term, recurring attention. Behavioral health transaction volume remained strong with 63 transactions in 2H 2019 following a strong 1H 2019 (92 transactions).

Researchers have seen an increase – especially in younger people – in diagnoses of general anxiety, depression, eating disorders, and opioid and other substance abuse. The National Institute on Drug Abuse calls opioid addiction in America a “serious national crisis” with an annual economic burden of \$78 billion. Opioid overdoses increased 30% from July 2016 through September 2017.

In addition to the growing need for substance abuse treatment, there is also available funding. In 2018, congress passed a wide-ranging opioid and substance abuse measure known as the SUPPORT Act, with more than \$100 billion for treatment.

Another factor driving behavioral care is a rise in autism spectrum disorder (ASD), describing a range of conditions affecting a child’s social, emotional, and behavioral development. Diagnoses have nearly tripled in the past 15 years, with one in 59 children diagnosed with some form of ASD.<sup>12</sup> The cost of caring for Americans with autism is expected to reach \$461 billion annually by 2025.

Private equity firms entering the behavioral health industry are aiming to capitalize on these tailwinds. Some 44% of behavioral health companies acquired by private equity firms in 2018 had office-based opioid and substance abuse treatment programs.

## The Year Ahead

Healthcare is an ongoing, ever-present need. Demand is not slowed by economic downturns, when people are sick, they need care. There may be factors worth watching in the healthcare M&A world, such as the impact of the 2020 elections, the fate of the Affordable Care Act in the courts and Congress, and the advance of new technologies, pharmaceuticals, treatments, artificial intelligence, and technical innovation. Opportunities exist for the largest players in the space to grow larger through acquisitions, but there remain private equity opportunities in newer, emerging niche fields inside the space.

Sources: United States Centers for Medicare & Medicaid Services; Meridian Leasing; WIPLFI LLC; National Institute on Aging; Medpage Today; U.S. National Library of Medicine; National Institutes of Health; Ortholive; FAIR Health; National Institute on Drug Abuse; Child Welfare League of America (CWLA); Science Daily; Autism Speaks; PitchBook & FactSet Financial Data and Analytics

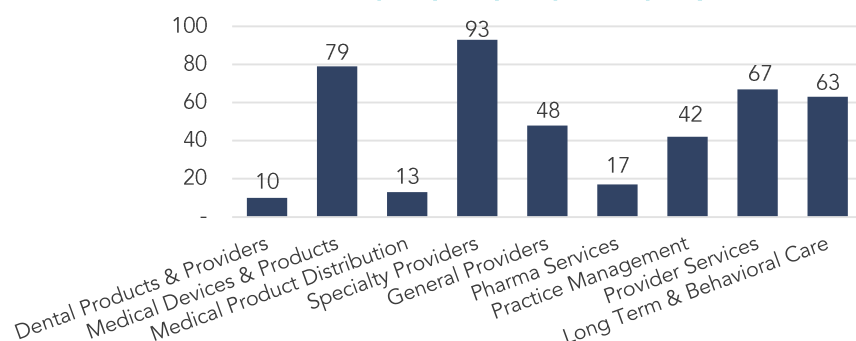




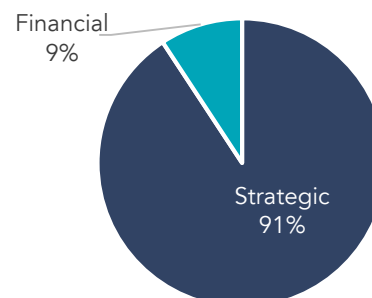
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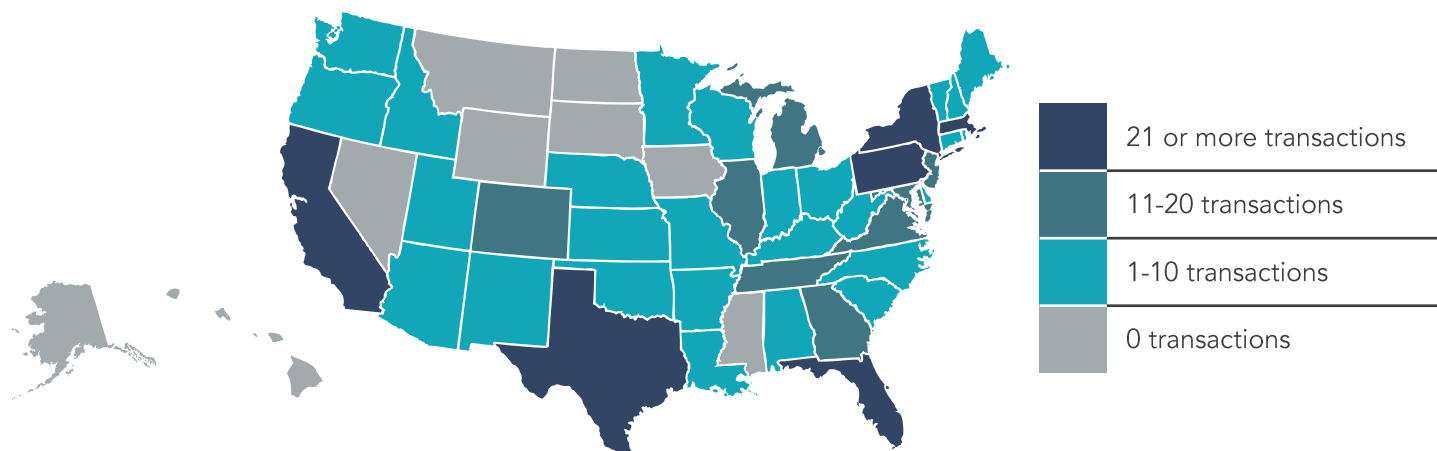
## TRANSACTIONS BY SEGMENT



## TRANSACTIONS BY TYPE



## TRANSACTIONS BY LOCATION



## TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/20/2019	Taris (Urologic Diseases Treatment)	Johnson & Johnson	Pharma Services	-	-	-
12/17/2019	Klue	Medtronic	Medical Devices & Products	-	-	-
12/16/2019	Enclara Pharmacia	Humana	Provider Services	-	-	-
12/10/2019	AvKARE	Amneal Pharmaceuticals	Medical Devices & Products	340.00	-	5.4x
12/9/2019	Centria Healthcare	Thomas H. Lee Partners	Long Term & Behavioral Care	415.00	-	-
12/9/2019	Diplomat Pharmacy	Optum	Pharma Services	300.00	0.1x	-
11/24/2019	The Medicines Company	Novartis	Pharma Services	9,431.63	-	-
11/14/2019	WIRB-Copernicus Group	Arsenal Capital Partners; Leonard Green & Partners; Novo Holdings	Provider Services	3,175.00	-	18.1x
11/4/2019	Wright Medical Group	Stryker	Medical Devices & Products	4,000.00	4.4x	51.0x
9/13/2019	Equian	UnitedHealth Group, Inc.	Practice Management	3,200.00	11.5x	-
9/4/2019	Mobius Imaging	Stryker Corp.	Medical Devices & Products	500.00	-	-

**FULL LIST ON PAGE 12**

Sources: PitchBook & FactSet Financial Data and Analytics

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



## ACTIVE BUYERS

### MOST ACTIVE STRATEGIC BUYERS

Strategic Buyer	Inv. Date	Select Corporate Acquisitions
North American Dental Group	12/23/2019	■ VC Oral and Maxillofacial Surgery
	12/20/2019	■ Kaye Dentistry
	12/17/2019	■ East Texas Dental Group
	11/6/2019	■ Meridian Dental Specialists
Optum	12/9/2019	■ Diplomat Pharmacy
	11/1/2019	■ Vivify Health
Adventist Health System	12/2/2019	■ Tampa Bay Mobile Mammograph
	11/13/2019	■ Lake Wales Medical Center
	8/24/2019	■ Fort Washington Medical Center
	8/1/2019	■ Providence St. Joseph Health
The Ensign Group	12/1/2019	■ Mission Palms of Mesa Health & Rehabilitation Center
	9/4/2019	■ Temple View Transitional Care Center
	8/13/2019	■ Surprise Health & Rehabilitation Center
	8/1/2019	■ Mainplace Senior Living
Forum Health	9/3/2019	■ Texas Integrative Medicine
	8/15/2019	■ Advanced Integrative Healthcare
	8/15/2019	■ Healthspringmd
	7/1/2019	■ Living Wellness
PreCheck Health Services	8/26/2019	■ LD Technology
	8/26/2019	■ Medical Screening Corp.
	7/17/2019	■ Center For Psychological Development

### SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Chicago Pacific Capital	12/31/2019	■ Academic Dermatology (Minnesota)
	12/30/2019	■ Brighton Dermatology and Regeneration
	11/7/2019	■ SkinSpeaks
	7/29/2019	■ Robert R. Dittkoff, M.D.
	7/22/2019	■ Alexander P. Hatsis, Physician
	7/8/2019	■ Bolingbrook Dermatology
Waud Capital Partners	12/31/2019	■ Gastroenterology Consultants of San Antonio
	12/16/2019	■ Kinetic Home Health
	12/16/2019	■ Lubbock Digestive Disease Associates
	12/11/2019	■ GastroArkansas
	11/20/2019	■ Dermatology Professionals (Rhode Island)
	11/19/2019	■ Amarillo Endoscopy Center
	11/4/2019	■ Indianapolis Gastroenterology and Hepatology
Audax Group	12/19/2019	■ Corrona
	12/16/2019	■ Beatty Marketing & Sales
	12/9/2019	■ The Greeley Company
	12/2/2019	■ Arizona Urology Specialists
	11/26/2019	■ Policy Reporter
	11/14/2019	■ Micro Medical Instruments
	11/4/2019	■ Obstetrics & Gynecology of Indiana
	8/1/2019	■ South Florida ENT Associates
Webster Equity Partners	12/17/2019	■ Santa Monica Fertility
	12/16/2019	■ Casa Palmera
	11/15/2019	■ Authentic Recovery Center
	11/1/2019	■ Research Centers of America
	4/6/2019	■ Orbis Clinical LLC

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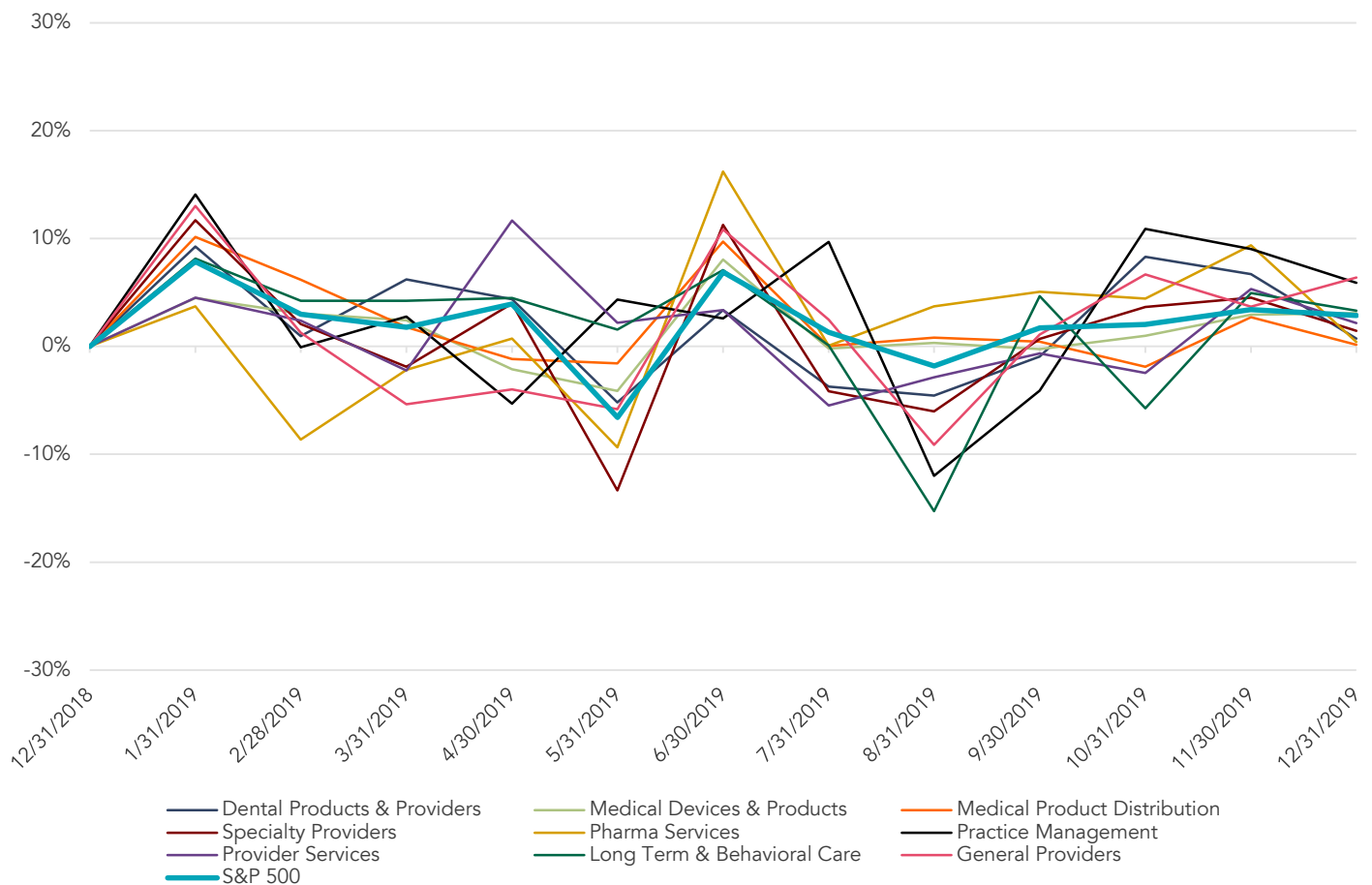
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## PUBLIC BASKET

### 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	\$ 30,787	\$ 149.68	44.3%	44.3%	98.7%	3.70%	12.62%	4.9x	38.6x	NM	4.7x	14.1x
Align Technology	ALGN	\$ 21,992	\$ 279.04	33.2%	33.2%	83.4%	23.25%	25.79%	9.3x	36.0x	53.6x	7.5x	30.3x
Dentsply Sirona	XRAY	\$ 12,586	\$ 56.59	52.1%	52.1%	94.1%	3.63%	16.03%	3.5x	218x	80.8x	3.4x	14.4x
Henry Schein	HSIC	\$ 9,791	\$ 66.72	8.4%	8.4%	91.6%	-24.16%	7.87%	1.1x	13.5x	20.0x	1.2x	12.8x
Cantel Medical	CMD	\$ 3,019	\$ 70.90	(4.8%)	(4.8%)	75.5%	28.12%	12.45%	4.1x	33.2x	70.9x	3.2x	NM
Patterson Companies	PDCO	\$ 1,960	\$ 20.48	4.2%	4.2%	81.1%	2.03%	3.69%	0.5x	12.5x	34.7x	0.5x	10.2x
Pro-Dex	PDEX	\$ 68	\$ 17.55	45.3%	45.3%	97.8%	13.90%	20.55%	2.4x	11.7x	18.7x	2.1x	NM
Milestone Scientific	MLSS	\$ 68	\$ 1.39	319.2%	319.2%	82.7%	3168%	-46.08%	6.7x	NM	NM	5.1x	NM
Biolase	BIOL	\$ 17	\$ 0.55	(44.2%)	(44.2%)	19.3%	8.82%	-44.69%	0.7x	NM	NM	0.7x	NM
<b>Segment Average</b>				<b>50.9%</b>	<b>50.9%</b>	<b>80.5%</b>	<b>10.1%</b>	<b>0.9%</b>	<b>3.7x</b>	<b>23.9x</b>	<b>46.4x</b>	<b>3.1x</b>	<b>16.4x</b>
<b>Segment Median</b>				<b>33.2%</b>	<b>33.2%</b>	<b>83.4%</b>	<b>8.8%</b>	<b>12.5%</b>	<b>3.5x</b>	<b>21.8x</b>	<b>44.1x</b>	<b>3.2x</b>	<b>14.1x</b>

Sources: PitchBook & FactSet 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	\$ 383,911	\$ 145.87	13.0%	13.0%	98.7%	4.91%	28.36%	4.8x	17.1x	27.8x	4.6x	12.6x
Abbott	ABT	\$ 153,608	\$ 86.86	20.1%	20.1%	97.3%	8.70%	23.58%	5.4x	22.8x	47.2x	4.9x	18.6x
Medtronic	MDT	\$ 152,066	\$ 113.45	24.7%	24.7%	97.9%	4.29%	30.23%	5.4x	17.9x	32.8x	5.2x	13.7x
Stryker	SYK	\$ 78,595	\$ 209.94	33.9%	33.9%	94.0%	9.69%	20.91%	5.8x	27.9x	23.3x	5.3x	18.4x
Becton, Dickinson and Company	BDX	\$ 73,707	\$ 271.97	20.7%	20.7%	98.7%	3.01%	23.46%	5.4x	22.8x	69.0x	5.2x	NM
Intuitive Surgical	ISRG	\$ 68,321	\$ 591.15	23.4%	23.4%	98.3%	18.31%	35.23%	15.4x	NM	53.7x	13.0x	32.3x
Boston Scientific	BSX	\$ 63,029	\$ 45.22	28.0%	28.0%	97.0%	14.83%	19.02%	7.1x	37.2x	58.7x	6.2x	20.8x
Edwards Lifesciences	EW	\$ 48,657	\$ 233.29	52.3%	52.3%	94.2%	16.86%	22.29%	11.6x	NM	63.9x	9.9x	29.9x
Baxter International	BAX	\$ 42,693	\$ 83.62	27.0%	27.0%	93.0%	6.71%	22.17%	4.1x	18.5x	28.0x	3.8x	14.9x
Zimmer Biomet	ZBH	\$ 30,787	\$ 149.68	44.3%	44.3%	98.7%	3.70%	12.62%	4.9x	38.6x	NM	4.7x	14.1x
Abiomed	ABMD	\$ 7,703	\$ 170.59	(47.5%)	(47.5%)	46.8%	10.86%	36.62%	8.8x	24.2x	35.6x	8.0x	NM
Integra LifeSciences	IART	\$ 5,004	\$ 58.28	29.2%	29.2%	89.5%	5.98%	14.04%	4.2x	30.0x	84.5x	4.0x	15.5x
Wright Medical Group	WMGI	\$ 3,868	\$ 30.48	12.0%	12.0%	92.8%	11.83%	8.62%	5.4x	NM	NM	4.8x	24.1x
Segment Average				21.6%	21.6%	92.1%	9.2%	22.9%	6.8x	25.7x	47.7x	6.1x	19.5x
Segment Median				24.7%	24.7%	97.0%	8.7%	22.3%	5.4x	23.5x	47.2x	5.2x	18.4x

### 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	\$ 106,724	\$ 153.48	48.8%	48.8%	99.7%	4.30%	23.24%	5.5x	23.7x	45.5x	5.3x	20.1x
Stryker	SYK	\$ 78,595	\$ 209.94	33.9%	33.9%	94.0%	9.69%	20.91%	5.8x	27.9x	23.3x	5.3x	18.4x
McKesson	MCK	\$ 24,924	\$ 138.32	25.2%	25.2%	89.4%	6.44%	0.37%	0.2x	NM	NM	0.2x	8.4x
AmerisourceBergen	ABC	\$ 17,508	\$ 85.02	14.3%	14.3%	89.7%	7.57%	0.90%	0.1x	11.4x	210x	0.1x	7.3x
Cardinal Health	CAH	\$ 14,794	\$ 50.58	13.4%	13.4%	88.9%	5.89%	-2.07%	0.1x	NM	NM	0.1x	7.9x
Henry Schein	HSIC	\$ 9,791	\$ 66.72	8.4%	8.4%	91.6%	-24.16%	7.87%	1.1x	13.5x	20.0x	1.2x	12.8x
Patterson Companies	PDCO	\$ 1,960	\$ 20.48	4.2%	4.2%	81.1%	2.03%	3.69%	0.5x	12.5x	34.7x	0.5x	10.2x
Owens & Minor	OMI	\$ 325	\$ 5.17	(18.3%)	(18.3%)	61.3%	-1.03%	-0.96%	0.2x	NM	NM	0.2x	7.8x
Peloton Minerals	PMC	\$ 6	\$ 0.07	0.6%	0.6%	73.1%	NM	NM	NM	NM	NM	NM	NM
Segment Average				14.5%	14.5%	85.4%	1.3%	6.7%	1.7x	17.8x	28.9x	1.6x	11.6x
Segment Median				13.4%	13.4%	89.4%	5.1%	2.3%	0.3x	13.5x	23.3x	0.3x	9.3x

### 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	\$ 22,193	\$ 73.75	11.4%	11.4%	86.0%	4.89%	21.03%	19x	9.2x	15.6x	18x	9.8x
DaVita	DVA	\$ 9,612	\$ 75.03	45.8%	45.8%	99.6%	2.57%	19.14%	19x	9.7x	19.6x	18x	10.1x
Encompass Health	EHC	\$ 6,830	\$ 69.27	12.3%	12.3%	95.0%	8.49%	19.61%	2.4x	12.1x	216x	2.2x	11.1x
LHC Group	LHCG	\$ 4,341	\$ 137.76	46.7%	46.7%	99.4%	8.39%	9.42%	2.3x	24.5x	45.2x	2.1x	20.0x
Mednax	MD	\$ 2,343	\$ 27.79	(15.8%)	(15.8%)	71.5%	-2.78%	-26.03%	12x	NM	NM	12x	8.7x
American Renal Associates	ARA	\$ 338	\$ 10.37	(10.0%)	(10.0%)	73.5%	6.20%	13.24%	1.6x	15.8x	NM	15x	14.0x
American Addiction Centers	AACH	\$ 14	\$ 0.54	(61.4%)	(61.4%)	16.3%	17.92%	-15.51%	1.7x	NM	NM	14x	12.0x
Segment Average				4.1%	4.1%	77.3%	6.5%	5.8%	1.9x	14.3x	25.5x	1.7x	12.3x
Segment Median				11.4%	11.4%	86.0%	6.2%	13.2%	1.9x	12.1x	20.6x	1.8x	11.1x

### 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	\$ 50,134	\$ 147.81	18.8%	18.8%	98.4%	8.48%	18.85%	17x	9.3x	14.8x	16x	8.4x
Universal Health Services	UHS	\$ 12,562	\$ 143.46	23.1%	23.1%	90.9%	5.74%	14.21%	15x	10.6x	17.8x	14x	8.9x
Tenet Healthcare	THC	\$ 3,951	\$ 38.03	12.19%	12.19%	96.6%	3.95%	11.23%	1.1x	10.2x	NM	1.1x	7.4x
Community Health Systems	CYH	\$ 342	\$ 2.90	2.8%	2.8%	54.2%	-4.94%	7.33%	1.1x	15.3x	NM	12x	9.3x
Segment Average				41.6%	41.6%	85.0%	3.3%	12.9%	1.4x	11.3x	16.3x	1.3x	8.5x
Segment Median				20.9%	20.9%	93.8%	4.8%	12.7%	1.3x	10.4x	16.3x	1.3x	8.6x

Sources: PitchBook & FactSet Financial Data and Analytics





## PUBLIC BASKET (CONTINUED)

### PHARMA SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
CVS Health	CVS	\$ 96,649	\$ 74.29	13.4%	13.4%	96.4%	4.87%	5.69%	0.7x	12.5x	22.0x	0.7x	10.1x
Allergan	AGN	\$ 62,757	\$ 191.7	43.0%	43.0%	99.4%	-0.38%	-2178%	5.1x	NM	NM	5.2x	10.8x
Perrigo Company	PRGO	\$ 7,031	\$ 51.66	33.3%	33.3%	89.8%	6.51%	19.64%	2.2x	11.0x	28.7x	2.0x	10.3x
Magellan Health	MGLN	\$ 1,915	\$ 78.25	37.5%	37.5%	96.6%	3.37%	2.43%	0.3x	10.9x	NM	0.3x	5.5x
Allscripts Healthcare Solutions	MDRX	\$ 1,594	\$ 9.82	18%	18%	79.2%	5.16%	3.44%	17x	NM	NM	1.3x	7.6x
Segment Average				25.8%	25.8%	92.3%	3.9%	1.9%	2.0x	11.4x	25.3x	1.9x	8.8x
Segment Median				33.3%	33.3%	96.4%	4.9%	3.4%	1.7x	11.0x	25.3x	1.3x	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
WellCare Health Plans	WCG	\$ 1,619	\$ 330.21	39.9%	39.9%	99.0%	18.07%	4.49%	0.6x	12.4x	26.8x	0.5x	9.5x
HealthEquity	HQY	\$ 5,250	\$ 74.07	24.2%	24.2%	87.1%	97.55%	23.02%	NM	NM	NM	8.0x	25.7x
Segment Average				32.0%	32.0%	93.0%	57.8%	13.8%	0.6x	12.4x	26.8x	4.2x	17.6x
Segment Median				32.0%	32.0%	93.0%	57.8%	13.8%	0.6x	12.4x	26.8x	4.2x	17.6x

### 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	\$ 23,052	\$ 73.39	40.0%	40.0%	96.0%	4.58%	23.38%	4.2x	17.9x	47.0x	4.0x	12.7x
Omniceil	OMCL	\$ 3,427	\$ 81.72	33.4%	33.4%	88.3%	17.05%	15.85%	4.0x	25.1x	NM	3.4x	17.7x
Hms Holdings	HMSY	\$ 2,608	\$ 29.60	5.2%	5.2%	72.8%	16.39%	25.69%	4.2x	16.3x	25.5x	3.6x	12.9x
Healthcare Services Group	HCSG	\$ 1,803	\$ 24.32	(39.5%)	(39.5%)	54.3%	-4.06%	5.64%	0.9x	15.9x	23.6x	0.9x	14.1x
Evolent Health	EVH	\$ 779	\$ 9.05	(54.6%)	(54.6%)	41.6%	15.44%	-6.72%	12x	NM	NM	1.1x	27.3x
Providence Service	PRSC	\$ 763	\$ 59.18	(14%)	(14%)	79.2%	3.94%	19.4%	0.6x	17.7x	NM	0.5x	11.0x
Segment Average				-2.8%	-2.8%	72.0%	8.9%	11.0%	2.5x	18.6x	32.1x	2.3x	15.9x
Segment Median				1.9%	1.9%	76.0%	10.0%	10.7%	2.6x	17.7x	25.5x	2.2x	13.5x

### LONG TERM & BEHAVIORAL CARE

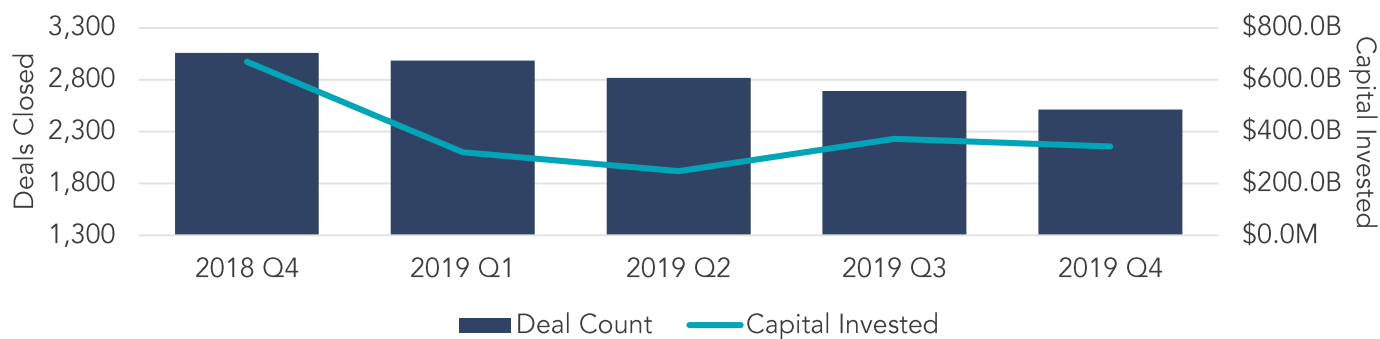
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Acadia Healthcare	ACHC	\$ 2,942	\$ 33.22	29.2%	29.2%	93.8%	6.49%	5.14%	2.1x	NM	NM	2.0x	10.5x
The Ensign Group	ENSG	\$ 2,421	\$ 45.37	25.1%	25.1%	77.0%	23.12%	7.85%	1.6x	18.3x	23.1x	1.5x	13.9x
National Healthcare	NHC	\$ 1,324	\$ 86.43	10.2%	10.2%	96.5%	NM	13.40%	1.4x	10.3x	18.2x	NM	NM
American Addiction Centers	AACH	\$ 14	\$ 0.54	(61.4%)	(61.4%)	16.3%	17.92%	-15.1%	17x	NM	NM	1.4x	12.0x
SunLink Health Systems	SSY	\$ 7	\$ 107	(6.1%)	(6.1%)	62.9%	NM	0.88%	0.1x	9.2x	NM	NM	NM
Segment Average				(0.6%)	(0.6%)	69.3%	15.8%	2.4%	1.4x	12.6x	20.7x	1.6x	12.1x
Segment Median				10.2%	10.2%	77.0%	17.9%	5.1%	1.6x	10.3x	20.7x	1.5x	12.0x

Sources: PitchBook & FactSet Financial Data and Analytics



## U.S. M&A ACTIVITY SNAPSHOT

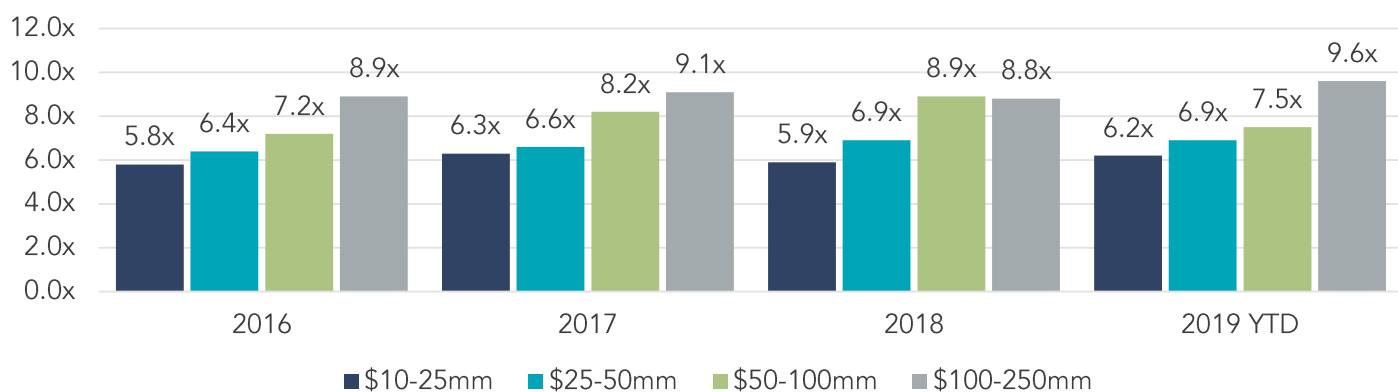
### OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

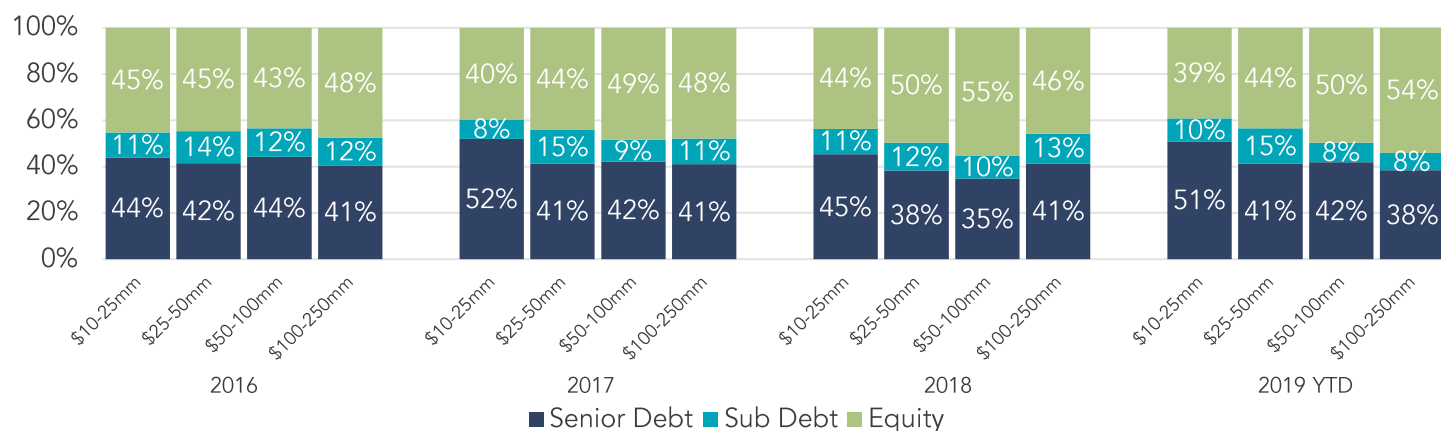
### LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 November 2019.

Source: GF Data®



# HEALTHCARE REPORT

2H 2019 | VOL 7 | ISSUE 2

## 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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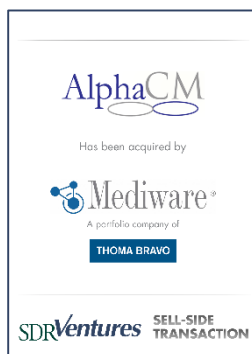
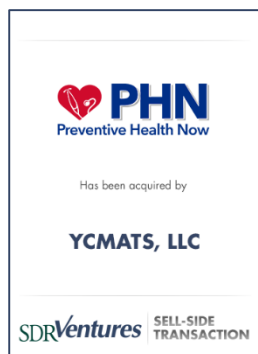
## SELECT TRANSACTION EXPERIENCE

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**



## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2019	Academic Dermatology (Minnesota)	Chicago Pacific Founders; Pinnacle Dermatology	Specialty Providers	-	-	-
12/31/2019	Extended Care Specialists	Enhanced Healthcare Partners; Eventus Wholehealth; OFS Capital (NAS: OFS)	Long Term & Behavioral Care	-	-	-
12/31/2019	Gastroenterology Consultants of San Antonio	Texas Digestive Disease Consultants; Waud Capital Partners	Specialty Providers	-	-	-
12/31/2019	GHR RevCycle Workforce	General Healthcare Resources; Platform Partners	Practice Management	-	-	-
12/31/2019	Massena Memorial Hospital Foundation	St. Lawrence Health System	General Providers	-	-	-
12/31/2019	Tarrytown Expocare	Sheridan Capital Partners	Pharma Services	160.00	-	-
12/30/2019	Brighton Dermatology and Regenesys	Chicago Pacific Founders; Pinnacle Dermatology	Specialty Providers	-	-	-
12/30/2019	Cynosure	Clayton; Dubilier & Rice	Medical Devices & Products	205.00	-	-
12/26/2019	Brookside Optometric Group	VSP Ventures	Specialty Providers	-	-	-
12/23/2019	Guiding Hospice	Dorilton Capital; Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
12/23/2019	Joseph R. Greenberg	Villanova Dental Group	Dental Products & Providers	-	-	-
12/23/2019	RevenueWell	Marlin Equity Partners	Practice Management	-	-	-
12/23/2019	Spring Dental	Sorenson Capital	Dental Products & Providers	-	-	-
12/23/2019	VC Oral and Maxillofacial Surgery	North American Dental Group	Specialty Providers	-	-	-
12/20/2019	Clinical Innovations	Laborie Medical Technologies; Patricia Industries	Medical Product Distribution	525.00	-	-
12/20/2019	Comprehensive Autism Center	Ridgmont Equity Partners; The Speech Pathology Group	Long Term & Behavioral Care	-	-	-
12/20/2019	Kaye Dentistry	North American Dental Group	Dental Products & Providers	-	-	-
12/20/2019	Michigan Eye Institute	Alpine Investors; Midwest Vision Partners	Specialty Providers	-	-	-
12/20/2019	PalatiumCare	The Cambria Group	Practice Management	-	-	-
12/20/2019	Taris (Urologic Diseases Treatment)	Johnson & Johnson (NYS: JNJ)	Pharma Services	-	-	-
12/20/2019	Verb Surgical	Johnson & Johnson Innovation - JJDC	Provider Services	-	-	-
12/19/2019	Centennial Neurodiagnostics	Corticare; HCAP Partners	Provider Services	-	-	-
12/19/2019	Channel Medsystems	Boston Scientific (NYS: BSX)	Medical Devices & Products	275.00	-	-
12/19/2019	Corrona	Audax Group	Provider Services	-	-	-
12/19/2019	Diabetic Health	KNOWBio	Medical Devices & Products	-	-	-
12/19/2019	Medical Knowledge Group	Court Square Capital Partners	Provider Services	-	-	-
12/19/2019	Trusted Health Plans	Carefirst of Maryland	Provider Services	-	-	-
12/18/2019	Advanced Diagnostic Imaging	Radiology Partners; Starr Investment Holdings	Specialty Providers	-	-	-
12/18/2019	Extended Family	Houseworks	Long Term & Behavioral Care	-	-	-
12/18/2019	Intrafuse	Conventus Orthopaedics	Medical Devices & Products	-	-	-
12/18/2019	OTTO Health	NextGen Healthcare (NAS: NXGN)	Practice Management	-	-	-
12/18/2019	Streamline Health Enterprise Content Management	Hyland Software; Thoma Bravo	Practice Management	-	-	-
12/17/2019	East Texas Dental Group	North American Dental Group	Dental Products & Providers	-	-	-
12/17/2019	Klue	Medtronic (NYS: MDT)	Medical Devices & Products	-	-	-
12/17/2019	MDReview	The Hardenbergh Group	Provider Services	-	-	-
12/17/2019	Parabricks	Nvidia (NAS: NVDA)	Provider Services	-	-	-
12/17/2019	RadioMed Corporation	IZI Medical Products; Shore Capital Partners	Medical Devices & Products	-	-	-
12/17/2019	Santa Monica Fertility	Webster Equity Partners	Specialty Providers	-	-	-
12/17/2019	Team Nurse	BelHealth Investment Partners; Care Advantage	Long Term & Behavioral Care	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/16/2019	Aletheia Therapeutics	Immune Therapeutics (PINX: IMUN)	Medical Devices & Products	-	-	-
12/16/2019	Beatty Marketing & Sales	Aspen Surgical Products; Audax Group	Medical Devices & Products	-	-	-
12/16/2019	Casa Palmera	Discovery Behavioral Health; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
12/16/2019	Enclara Pharmacia	Humana (NYS: HUM)	Provider Services	-	-	-
12/16/2019	Eyecare Partners	Partners Group (SWX: PGHN)	Specialty Providers	-	-	-
12/16/2019	Fibrocell Science	Castle Creek Pharma	Medical Devices & Products	56.53	2.5x	-
12/16/2019	Innovation Associates	Allomer Capital Group; Capstone Consultants; Wasson Enterprise	Pharma Services	-	-	-
12/16/2019	Kinetic Home Health	Concierge Home Care; Waud Capital Partners	Long Term & Behavioral Care	-	-	-
12/16/2019	Lubbock Digestive Disease Associates	Texas Digestive Disease Consultants; Waud Capital Partners	Specialty Providers	-	-	-
12/16/2019	Team Rehab	BPEA Private Equity; Physical Rehabilitation Network; Silver Oak Services Partners	Long Term & Behavioral Care	-	-	-
12/16/2019	Voycare	North America Frac Sand (OTC Pink: NAFS)	Provider Services	-	-	-
12/13/2019	Paramount Specialty Pharmacy	Kinderhook Industries	Pharma Services	-	-	-
12/13/2019	Saint Francis Hospital	Methodist Le Bonheur Healthcare	General Providers	-	-	-
12/12/2019	3M (Drug Delivery Systems Unit)	Altaris Capital Partners	Medical Product Distribution	783.13	-	-
12/12/2019	Assertio Therapeutics (Gralise)	Alvogen Group; Athyrum Capital Management; CVC Capital Partners; Littlejohn & Co.; Pamplona Capital Management; Temasek Holdings	Medical Devices & Products	127.50	-	-
12/12/2019	C.h. Physical Therapy	Benchmark Physical Therapy	Specialty Providers	-	-	-
12/12/2019	SnapMD	Kinderhook Industries; Virtrial	Practice Management	-	-	-
12/12/2019	Syus	Caresyntax	Practice Management	-	-	-
12/11/2019	AKESOGen	Tempus	Provider Services	-	-	-
12/11/2019	Ambulance Service	AmeriPro EMS	Specialty Providers	-	-	-
12/11/2019	GastroArkansas	Texas Digestive Disease Consultants; Waud Capital Partners	Specialty Providers	-	-	-
12/11/2019	Injector Support and Service	626 Holdings	Provider Services	-	-	-
12/11/2019	Mosaic (Texas Services)	Caregiver; Council Capital; DW Healthcare Partners	Long Term & Behavioral Care	-	-	-
12/11/2019	NeuroFit	Domain Therapeutics	Medical Devices & Products	-	-	-
12/10/2019	AvKARE	Amneal Pharmaceuticals (NYS: AMRX)	Medical Devices & Products	340.00	-	5.4x
12/10/2019	Emporia Manor	The Portopiccio Group	Specialty Providers	-	-	-
12/10/2019	Healthvibe	Corrona; Great Point Partners; Hauser Private Equity	Pharma Services	-	-	-
12/10/2019	Lancet Technology	ESO Solutions	Specialty Providers	-	-	-
12/10/2019	Regroup	BPEA Private Equity; Harbour Point Capital; InSight Telepsychiatry	Specialty Providers	-	-	-
12/9/2019	Advanced Home Care (Home Medical Equipment Business)	AdaptHealth	Medical Devices & Products	-	-	-
12/9/2019	Behavior Therapy Specialists	Acorn Health; MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
12/9/2019	Carroll County Surgery Center	Centre Partners; Vision Innovation Partners	Specialty Providers	-	-	-
12/9/2019	Centria Healthcare	Thomas H. Lee Partners	Long Term & Behavioral Care	415.00	-	-
12/9/2019	Diplomat Pharmacy	Optum	Pharma Services	300.00	0.1x	-
12/9/2019	Medfusion	NextGen Healthcare (NAS: NXGN)	Practice Management	43.00	-	-
12/9/2019	Sandbox Medical (SweetUms and BoogieBaby)	Clinical Innovations; EQT (STO: EQT)	Medical Devices & Products	-	-	-
12/9/2019	The Greeley Company	Audax Group; The Chartis Group	Provider Services	-	-	-
12/6/2019	Peak Gastroenterology Associates	Varsity Healthcare Partners	Specialty Providers	-	-	-
12/6/2019	Reynolds & Anliker	Eyecare Partners; FFL Partners	Specialty Providers	-	-	-

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# HEALTHCARE REPORT

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## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/5/2019	PASCO (Behavior Therapy business)	Kadant; TPG Capital; Vida Ventures (Boston)	Long Term & Behavioral Care	-	-	-
12/5/2019	Suvoda	LLR Partners	Practice Management	40.00	-	-
12/4/2019	Acadia Medical	Protech Home Medical (TSX: PTQ)	Medical Product Distribution	2.30	-	-
12/4/2019	Center for Social Dynamics	New MainStream Capital	Long Term & Behavioral Care	-	-	-
12/4/2019	Core Diagnostics	Ampersand Capital Partners; Canopy Biosciences	Provider Services	-	-	-
12/4/2019	Long's Drugs	Kinderhook Industries; PharMedQuest	General Providers	-	-	-
12/4/2019	Omnicom Systems	ABRY Partners; Anju Software; Barings	Practice Management	-	-	-
12/4/2019	PharMedQuest	Kinderhook Industries	Practice Management	-	-	-
12/4/2019	Shoreline Treatment Center	Vizion Health	Long Term & Behavioral Care	-	-	-
12/3/2019	At Home Quality Care	CareFinders Total Care	Long Term & Behavioral Care	-	-	-
12/3/2019	Heartstrings Hospice	Heart of Hospice	Long Term & Behavioral Care	-	-	-
12/3/2019	Philadelphia Home Care Agency	CareFinders Total Care	Long Term & Behavioral Care	-	-	-
12/2/2019	Arizona Urology Specialists	Audax Group; United Urology Group	Specialty Providers	-	-	-
12/2/2019	Biomerics CRI	Biomerics	Medical Devices & Products	-	-	-
12/2/2019	Boston Clinical Laboratories	Quest Diagnostics (NYS: DGX)	Provider Services	-	-	-
12/2/2019	CompAlliance	Genex Services	Provider Services	-	-	-
12/2/2019	MDS Pharma Services (Global Central Laboratory Operations)	Laboratory Corporation of America Holdings (NYS: LH)	Provider Services	-	-	-
12/2/2019	Tampa Bay Mobile Mammograph	Adventist Health System	Specialty Providers	-	-	-
12/1/2019	Mission Palms of Mesa Health & Rehabilitation Center	The Ensign Group (NAS: ENSG)	Specialty Providers	-	-	-
12/1/2019	Paoli Surgery Center	Ares Management (NYS: ARES); BC Partners; NueHealth; Nueterra Capital	Specialty Providers	-	-	-
12/1/2019	Pre-Clinical Research Services	Bioanalytical Systems (NAS: BASI)	Pharma Services	-	-	-
12/1/2019	Urology Care Alliance	New Jersey Urology; Urology Management Associates	Specialty Providers	-	-	-
11/30/2019	Fleming Therapy Services	DFW Capital Partners; Starboard Capital Partners; Theraplay	Specialty Providers	-	-	-
11/27/2019	A-Med Health Care (Medical Supply Division)	Byram Healthcare Centers	Medical Product Distribution	-	-	-
11/27/2019	Fitzgerald Health Education Associates	Churchill Asset Management; Gridiron Capital; McKissock	Provider Services	-	-	-
11/27/2019	Madison Radiologists	Excellere Partners; LucidHealth	Specialty Providers	-	-	-
11/26/2019	Hollywood Medical Supply	Finlay Parker Holdings; PromptCare; The Halifax Group	Medical Product Distribution	-	-	-
11/26/2019	Nebraska Laser Eye Associates	Vance Thompson Vision	Specialty Providers	-	-	-
11/26/2019	Policy Reporter	Audax Group; Odyssey Investment Partners; TrialCard	Practice Management	-	-	-
11/25/2019	Advansource Biomaterials	Mitsubishi Chemical Performance Polymers	Medical Devices & Products	6.79	19x	6.7x
11/25/2019	Asana Hospice	Amedisys (NAS: AMED)	Long Term & Behavioral Care	-	-	-
11/25/2019	Falcon Care	MD Revolution	Long Term & Behavioral Care	-	-	-
11/25/2019	Surgical Frontiers (Technology Assets)	CrossRoads Extremity Systems; HealthpointCapital	Medical Devices & Products	-	-	-
11/24/2019	The Medicines Company	Novartis (SWX: NOV)	Pharma Services	9,431.63	-	-
11/23/2019	Healthcare Resources (Arlington)	LHC Group (NAS: LHCG); Methodist Health System; Texas Health Resources	Long Term & Behavioral Care	-	-	-
11/22/2019	Orange Coast Anesthesia	American Securities; Leonard Green & Partners; NAPA Management Services	Specialty Providers	-	-	-
11/21/2019	Microchips Biotech	Daré Bioscience (NAS: DARE)	Medical Devices & Products	-	-	-

Sources: PitchBook & FactSet Financial Data and Analytics

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## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/20/2019	Dermatology Professionals (Rhode Island)	Adult & Pediatric Dermatology; Waud Capital Partners	Specialty Providers	-	-	-
11/20/2019	Paragon Infusion Therapy	H.I.G. Capital; Soleo Health	Specialty Providers	-	-	-
11/20/2019	Providien	Carlisle Interconnect Technologies	Medical Devices & Products	-	-	-
11/19/2019	Amarillo Endoscopy Center	Texas Digestive Disease Consultants; Waud Capital Partners	Specialty Providers	-	-	-
11/19/2019	Dermatology Associates at Crystal Run	LLR Partners; LNK Partners; Schweiger Dermatology Group; SV Health Investors; Zenyth Partners	Specialty Providers	-	-	-
11/19/2019	Kareo (Revenue Cycle Management (RCM) Services	GPB Capital; Health Prime International	Practice Management	-	-	-
11/19/2019	Pathways Hospice (Tucson)	Dorilton Capital; Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
11/18/2019	Breakthrough Diagnostics	Todos Medical (PINX: TOMDF)	Medical Devices & Products	-	-	-
11/18/2019	Relatent	Brighton Park Capital	Practice Management	-	-	-
11/18/2019	Thermoform Engineered Quality	Sonoco (NYS: SON)	Medical Devices & Products	187.00	-	-
11/15/2019	Authentic Recovery Center	Discovery Behavioral Health; Webster Equity Partners	Long Term & Behavioral Care	-	-	-
11/15/2019	Choice One Dental Care	Pantheon Ventures; Pouschine Cook Capital Management; Quilvest Private Equity; Southern Dental Alliance; Stockwell Capital	Dental Products & Providers	-	-	-
11/15/2019	MEDArchon	Undisclosed Investor	Practice Management	-	-	-
11/15/2019	Medemerge	RWJ Barnabas Health	General Providers	-	-	-
11/14/2019	Desert Institute Of Physical Therapy	BDT Capital Partners; EXOS; Madrone Capital Partners	Specialty Providers	-	-	-
11/14/2019	Micro Medical Instruments	Audax Group; Golub Capital BDC (NAS: GBDC); Katena Products	Medical Devices & Products	-	-	-
11/14/2019	National Seating & Mobility	Cinven	Medical Devices & Products	850.00	-	-
11/14/2019	WIRB-Copernicus Group	Arsenal Capital Partners; Leonard Green & Partners; Novo Holdings	Provider Services	3,175.00	-	18.1x
11/13/2019	Home Recovery Care	Contessa; Highmark	General Providers	-	-	-
11/13/2019	Lake Wales Medical Center	Adventist Health System	General Providers	-	-	-
11/13/2019	Suture Express	Medline Industries	Medical Product Distribution	-	-	-
11/12/2019	ClearCare	TPG Capital; WellSky	Practice Management	-	-	-
11/12/2019	Clinigence Health	Accountable Healthcare America	Practice Management	-	-	-
11/12/2019	Contineo-Health	Temasek Holdings; UST Global	Practice Management	-	-	-
11/12/2019	Custom Biogenic Systems	Biolife Solutions (NAS: BLFS)	Medical Devices & Products	15.00	-	-
11/12/2019	Eyecare MN	Eyecare Partners; FFL Partners	Specialty Providers	-	-	-
11/12/2019	T-System Holdings	The Carlyle Group (NAS: CG)	Practice Management	130.00	-	-
11/11/2019	Birmingham Internal Medicine Associates	Complete Health; Pharos Capital Group	Specialty Providers	-	-	-
11/11/2019	Censis Technologies	Fortive (NYS: FTV)	Practice Management	-	-	-
11/11/2019	Clear Genetics	Invitae (NYS: NVTA)	Practice Management	50.00	-	-
11/11/2019	MOE (Foamix/Menlo)	Foamix Pharmaceuticals (NAS: FOMX); Menlo Therapeutics (NAS: MNLO)	Medical Devices & Products	-	-	-
11/11/2019	Orflo Technologies	BelHealth Investment Partners; Gemini Bio-Products	Medical Devices & Products	-	-	-
11/11/2019	Radius Digital Science	Ardian; New Mountain Capital; W2O Group	Provider Services	-	-	-
11/8/2019	AdaptHealth	Deerfield Management	Medical Devices & Products	-	-	-
11/8/2019	Waife & Associates	Annox Capital; WIRB-Copernicus Group	Provider Services	-	-	-
11/7/2019	Aligned TeleHealth	American Well	Practice Management	-	-	-
11/7/2019	Alizée Pathology	Ampersand Capital Partners; Histo-Scientific Research Laboratories	Specialty Providers	-	-	-
11/7/2019	Restoration Robotics	Venus Concept Canada	Medical Devices & Products	-	-	-

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11/7/2019	SkinSpeaks	Chicago Pacific Founders; Pinnacle Dermatology	Specialty Providers	-	-	-
11/7/2019	Spillane and Reynolds Orthodontics	FFL Partners	Dental Products & Providers	-	-	-
11/7/2019	Tru-D SmartUVC	Professional Disposables International	General Providers	-	-	-
11/6/2019	Advanced Clinical Research	NaviMed Capital; Velocity Clinical Research	Provider Services	-	-	-
11/6/2019	Horizon Infusions	InFuse Holdings	Specialty Providers	-	-	-
11/6/2019	Meridian Dental Specialists	North American Dental Group	Dental Products & Providers	-	-	-
11/6/2019	Rapid Medical Research	NaviMed Capital; Velocity Clinical Research	Provider Services	-	-	-
11/5/2019	ABI Document Support Services	BV Investment Partners	Practice Management	-	-	-
11/5/2019	Advanced Consultants in Pain Care	Spindletop Capital; Tricity Pain Associates	Practice Management	-	-	-
11/5/2019	Harrisburg Foot and Ankle Center	Foot & Ankle Specialists of the Mid-Atlantic; New MainStream Capital	Specialty Providers	-	-	-
11/5/2019	Radcom Associates	Blue Sea Capital; Krueger-Gilbert Health Physics	Provider Services	-	-	-
11/5/2019	Soliant Health	Olympus Partners	Provider Services	612.00	18x	-
11/5/2019	Synergy Health Partners	Martis Capital	Practice Management	-	-	-
11/4/2019	Cambridge Biomedical	BioAgilytix Labs; Cobepa; GHO Capital; Pilot Wall Group	Provider Services	-	-	-
11/4/2019	ClearGuard	ICU Medical (NAS: ICU)	Medical Devices & Products	75.00	-	-
11/4/2019	G&W Laboratories (Extended Topicals and Dermatology Business Unit)	Avista Capital Partners; Cosette Pharmaceuticals	Medical Devices & Products	-	-	-
11/4/2019	Indianapolis Gastroenterology and Hepatology	Texas Digestive Disease Consultants; Waud Capital Partners	Specialty Providers	-	-	-
11/4/2019	Keystone Homecare	Nova Leap Health (TSX: NLH)	Long Term & Behavioral Care	-	-	-
11/4/2019	Obstetrics & Gynecology of Indiana	Audax Group; Axia Women's Health	Specialty Providers	-	-	-
11/4/2019	PointR Data	Mateon Therapeutics	Practice Management	-	-	-
11/4/2019	Wright Medical Group	Stryker (NYS: SYK)	Medical Devices & Products	4,000.00	4.4x	51.0x
11/1/2019	Automated Medical Systems	DAS Health	Practice Management	-	-	-
11/1/2019	DataRevive	GHO Capital; Validant	Practice Management	-	-	-
11/1/2019	ECG Management Consultants	Siemens Healthineers (FRA: SHL)	Practice Management	300.00	-	-
11/1/2019	KentuckyOne Health	University of Louisville Health	General Providers	10.00	-	-
11/1/2019	Neuro-Pro Monitoring	Assure Neuromonitoring (TSX: IOM)	Specialty Providers	7.00	-	-
11/1/2019	Oncimmune (USA)	Biodesix	Medical Devices & Products	-	-	-
11/1/2019	Piedmont Eye Center	Atlantic Vision Partners; Sheridan Capital Partners	Specialty Providers	-	-	-
11/1/2019	Research Centers of America	Cenexel Clinical Research Holdings, Inc.; Webster Equity Partners	Provider Services	-	-	-
11/1/2019	Total Triage	DW Healthcare Partners	Provider Services	-	-	-
11/1/2019	Vivify Health	Optum	Practice Management	-	-	-
11/1/2019	Wink Optical	Capital Vision Services; Cohesive Capital Partners; Goldman Sachs Merchant Banking Division	Specialty Providers	-	-	-
10/30/2019	DocFile Systems	ScanSTAT Technologies	Practice Management	-	-	-
10/30/2019	Varian Medical Systems (Ethos Therapy)	Integrated Clinical Oncology Network; Pagoda Investment Advisors	Medical Devices & Products	-	-	-
10/28/2019	GSI Health	MEDecision, Inc.	Practice Management	-	-	-
10/28/2019	Southern Virginia Regional Medical Center	Bon Secours Mercy Health, Inc.	General Providers	-	-	-
10/24/2019	Critical Care MedFlight	Merit Capital Partners; Medway Air Ambulance	Provider Services	-	-	-
10/24/2019	Proactive Occupational Medicine	Medcor, Inc.	Provider Services	-	-	-
10/24/2019	Roper St. Francis Healthcare	Bon Secours Mercy Health, Inc.	General Providers	-	-	-
10/23/2019	Health Navigator LLC (Illinois)	Amazon.com, Inc.	Practice Management	-	-	-
10/23/2019	HealthPark Dentistry	Healthpark Dentistry (Ollom)	Dental Products & Providers	-	-	-

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10/22/2019	NeuroRecovery Technologies	GTX medical BV	Medical Devices & Products	-	-	-
10/22/2019	New Life Addiction Counseling Services	Discovery Behavioral Health LLC	Long Term & Behavioral Care	-	-	-
10/21/2019	3DR Laboratories	Arsenal Capital Management LP; Accumen, Inc.	Provider Services	-	-	-
10/21/2019	Danaher Corp. (Life Sciences Segment Businesses)	Sartorius AG	Provider Services	750.00	10.7x	-
10/21/2019	DentalOne Partners	CR Group LP; Mid-Atlantic Dental Service Holdings LLC	Practice Management	-	-	-
10/18/2019	Danielcare Caring Choice	Care Finders Total Care LLC	Long Term & Behavioral Care	-	-	-
10/16/2019	Axion Health	Cority Software, Inc.; Thoma Bravo LLC	Provider Services	-	-	-
10/16/2019	Envoy Health Management (Non Core Assets)	Diligent Health Solutions LLC	Pharma Services	-	-	-
10/16/2019	Yourcare Health Plan (Medicaid Business)	Molina Healthcare, Inc.	Provider Services	40.00	-	-
10/15/2019	Ascension St. Clare's Hospital	Marshfield Clinic Health System, Inc.	General Providers	-	-	-
10/15/2019	Cooley Medical	Protech Home Medical Corp.	Specialty Providers	4.00	-	-
10/15/2019	Englewood Hospital & Medical Center	Hackensack Meridian Health, Inc.	Provider Services	-	-	-
10/15/2019	Holy Spirit Health System	Penn State Health	General Providers	-	-	-
10/15/2019	Transitions Hospice	Missouri Home Hospice LLC; MHS Equities; Shareholders	General Providers	-	-	-
10/14/2019	BPL Plasma	Scranton Enterprises BV	Provider Services	600.00	-	-
10/14/2019	Create O&P	Precision Valve & Automation, Inc.	Medical Devices & Products	-	-	-
10/14/2019	The McCullough-Hyde Memorial Hospital	TriHealth, Inc.	General Providers	27.50	-	-
10/10/2019	Dr. Glenn Misono, DDS Natomas Dentistry	Gryphon Investors, Inc.; Smile Brands Group, Inc.; A+Dental Corp.	Dental Products & Providers	-	-	-
10/10/2019	Keypoint Intelligence	AT&T Capital LLC	Provider Services	-	-	-
10/10/2019	MD Urgent Care	PhysicianOne Urgent Care	General Providers	-	-	-
10/10/2019	Mednax, Inc. (MedData Business)	Frazier Management LLC	Practice Management	300.00	-	-
10/10/2019	Trinitas Regional Medical Center	RWJ Barnabas Health, Inc.	General Providers	-	-	-
10/9/2019	Arcus Medica	New Mountain Capital LLC; The W2O Group	Practice Management	-	-	-
10/9/2019	Fusion Health	Nox Medical ehf	Specialty Providers	-	-	-
10/8/2019	Advanced Patient Advocacy	Kemberton Healthcare Services LLC	Provider Services	-	-	-
10/8/2019	Boas Surgical	Hanger Prosthetics & Orthotics, Inc.	Specialty Providers	8.10	-	-
10/8/2019	Hillsboro Community Hospital	Rural Hospital Group LLC	General Providers	6.90	-	-
10/8/2019	Marathon Health	General Atlantic LLC	Provider Services	-	-	-
10/8/2019	University Optometry	VSP Ventures	Specialty Providers	-	-	-
10/7/2019	Encore Recovery Solutions	Richard J. Caron Foundation, Inc.; Maryland Addiction Recovery Center; Shareholders	Long Term & Behavioral Care	-	-	-
10/7/2019	US BioDesign	Integer Holdings Corp.	Medical Devices & Products	15.00	-	-
10/7/2019	Uvanta Pharmacy (Kansas City)	Pharmscript LLC	Pharma Services	-	-	-
10/2/2019	Blacksburg Physical Therapy Associates	Gryphon Investors, Inc.; Cora Health Services, Inc.	Specialty Providers	-	-	-
10/2/2019	Jade Precision Medical Components	ARCH Global Precision LLC	Medical Product Distribution	-	-	-
10/2/2019	Longwood At Home	Lutheran Senior Life, Inc.	Long Term & Behavioral Care	-	-	-
10/2/2019	Metropolitan Ophthalmology Associates	Centre Partners Management LLC; Chesapeake Eye Care & Laser Center LLC	Specialty Providers	-	-	-
10/2/2019	Southern Tier Dermatology & Aesthetics	Schweiger Dermatology Group LLC	Specialty Providers	-	-	-
10/2/2019	Valley Subacute & Rehabilitation Center	CareTrust REIT, Inc.	Long Term & Behavioral Care	-	-	-
10/1/2019	Advanced Fertility Care	In Vitro Sciences LLC	Specialty Providers	-	-	-
10/1/2019	At Home Solutions LLC (Arizona)	Soreo In Home Support Services LLC	Long Term & Behavioral Care	-	-	-
10/1/2019	Brookdale Senior Living (12 CCRC)	HCP, Inc.	Long Term & Behavioral Care	1,000.00	-	-

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10/1/2019	Mary Ryder Home	Provident Behavioral Health	Long Term & Behavioral Care	-	-	-
10/1/2019	My Choice Family Care	Care Wisconsin First, Inc.	Provider Services	-	-	-
10/1/2019	Northtowns Orthopedics	Excelsior Orthopaedics LLP	Specialty Providers	-	-	-
10/1/2019	OpenBeds	Appriss, Inc.	Practice Management	-	-	-
9/30/2019	Collaborative Neuroscience Network	Hassman Research Institute LLC	Provider Services	-	-	-
9/30/2019	Lifecare Holdings (9 Hospitals)	Post Acute Medical LLC	General Providers	-	-	-
9/30/2019	Murdock Marketing	Falfurrias Capital Partners; Barings LLC; GlynnDevins, Inc.	Long Term & Behavioral Care	-	-	-
9/30/2019	US Endodontics	Kian Capital Partners LLC	Medical Devices & Products	-	-	-
9/27/2019	Gatan	AMETEK, Inc.	Medical Devices & Products	925.00	5.1x	-
9/27/2019	Meadows Regional Medical Center	HCA Healthcare, Inc.	General Providers	-	-	-
9/25/2019	Docs Dial	Om Surgical Solutions LLC	Provider Services	-	-	-
9/25/2019	Invo HealthCare Associates	Golden Gate Private Equity, Inc.	Long Term & Behavioral Care	-	-	-
9/25/2019	miPS	Nano Surface Technologies LLC	Specialty Providers	-	-	-
9/25/2019	Ochsner Health System	Lafayette General Health System, Inc.	General Providers	-	-	-
9/25/2019	Transitional Paths to Independent Living	Voices For Independence	Long Term & Behavioral Care	-	-	-
9/25/2019	True Health Diagnostics (Richmond Laboratory Equipment)	Cleveland HeartLab, Inc.	Provider Services	8.50	-	-
9/24/2019	ABS Palliative & Hospice Care	Petra Capital Partners LLC; Health Velocity Capital; Granite Growth Health Partners Management Co LLC; Three Oaks Hospice, Inc.	Long Term & Behavioral Care	-	-	-
9/24/2019	Fellowship Hospice	Petra Capital Partners LLC; Health Velocity Capital; Granite Growth Health Partners Management Co LLC; Three Oaks Hospice, Inc.	Long Term & Behavioral Care	-	-	-
9/24/2019	Midwest Products & Engineering	Beecken Petty O'Keefe & Co. LP	Medical Devices & Products	-	-	-
9/23/2019	Doctors On Call	Get Heal, Inc.	Long Term & Behavioral Care	-	-	-
9/23/2019	New England ABA	Pediatric Therapy Services LLC; Five Arrows Managers (USA) LLC	Long Term & Behavioral Care	-	-	-
9/23/2019	St. Christopher's Hospital for Children	Drexel University; Tower Health; Shareholders	General Providers	50.00	-	-
9/20/2019	Ameribest Home Care	Alpine Investors; Monroe Capital LLC; Brightwood Capital Advisors LLC; Team Services Group	Long Term & Behavioral Care	-	-	-
9/20/2019	Neuro Kinetics	Neuroalign Technologies, Inc.	Medical Devices & Products	-	-	-
9/19/2019	Coordinated Health Holding Co.	Lehigh Valley Health Network, Inc.	Specialty Providers	-	-	-
9/18/2019	SleepMed	BioSerenity SAS	Specialty Providers	-	-	-
9/18/2019	Southlake Medical Supplies	ConvaTec Group Plc	Medical Devices & Products	-	-	-
9/17/2019	Rovermed Biosciences	Asklepios BioPharmaceutical, Inc.	Medical Devices & Products	-	-	-
9/16/2019	Illinois Emergency Medicine Specialists	Varsity Management Co. LP; Regal Healthcare Capital Partners LLC; Emergency Care Partners LLC	Specialty Providers	-	-	-
9/16/2019	VitreosHealth	HMS Holdings Corp.	Provider Services	36.50	-	-
9/13/2019	Equian	UnitedHealth Group, Inc.	Practice Management	3,200.00	115x	-
9/12/2019	LifeLinks	Arosa+LivHOME	Specialty Providers	-	-	-
9/12/2019	Pain Management Solutions	NexPhase Capital LP; Gulf Coast Pain Consultants LLC	Specialty Providers	-	-	-
9/12/2019	Washington Eye Specialists	Centre Partners Management LLC; Chesapeake Eye Care & Laser Center LLC	Specialty Providers	-	-	-
9/11/2019	Achieve TMS Centers	TMS NeuroHealth Centers, Inc.	Specialty Providers	10.50	-	-
9/11/2019	Community Psychiatric Clinic	Sound	Long Term & Behavioral Care	-	-	-

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9/11/2019	Meraqi Medical	JLL Partners, Inc.; Viant Medical LLC; Water Street Healthcare Partners LLC	Medical Devices & Products	-	-	-
9/11/2019	Sitari Pharma	GlaxoSmithKline Plc	Pharma Services	-	-	-
9/10/2019	Cheetah Medical	Baxter International, Inc.	Medical Devices & Products	230.00	-	-
9/10/2019	G.I. of Norman	Norman Regional Health System Auxiliary Inc.	General Providers	-	-	-
9/10/2019	Southeastern Pathology Associates	Associated Pathologists LLC	Specialty Providers	-	-	-
9/10/2019	The Hilsinger Co.	Windjammer Capital Investors LLC; Shareholders	Medical Product Distribution	-	-	-
9/9/2019	American Biosurgical	HealthEdge Investment Partners LLC; LifeSync Corp.	Medical Devices & Products	-	-	-
9/9/2019	Rebound Therapeutics Corp.	Integra LifeSciences Holdings Corp.	Medical Devices & Products	-	-	-
9/9/2019	SequenceBase Corp.	Clarivate Analytics Plc	Provider Services	-	-	-
9/9/2019	Wisdom Physical Therapy	Great Point Partners Private Equity; Spine & Sport Physical Therapy LP	Specialty Providers	-	-	-
9/6/2019	Nanosens Innovations	Cardea Bio, Inc.	Medical Devices & Products	-	-	-
9/5/2019	Accountable Health Care IPA	Allied Physicians of California	General Providers	9.67	-	-
9/5/2019	Associated Retinal Consultants	EyeCare Partners LLC	Specialty Providers	-	-	-
9/5/2019	Bioclinica (Clinical Research Site Bus)	Accelerated Enrollment Solutions, Inc.	Provider Services	-	-	-
9/5/2019	Black Mountain Physical Therapy	Audax Private Equity; PHOENIX Rehabilitation & Health Services, Inc.	Specialty Providers	-	-	-
9/4/2019	Gallus Detox Scottsdale	SCB Global Healthcare Services LLC	Long Term & Behavioral Care	-	-	-
9/4/2019	Mobius Imaging	Stryker Corp.	Medical Devices & Products	500.00	-	-
9/4/2019	Ophthalmic Instruments	Atlantic Street Capital Management LLC; Advancing Eyecare Holdings	Medical Product Distribution	-	-	-
9/4/2019	Temple View Transitional Care Center	The Ensign Group, Inc.	General Providers	-	-	-
9/3/2019	ASHI Holding Co.	Waud Capital Partners LLC	Provider Services	-	-	-
9/3/2019	Texas Integrative Medicine	Forum Health LLC	Specialty Providers	-	-	-
9/3/2019	Wellbridge Physical Therapy	Calera Capital Advisors LP; Bay State Physical Therapy of Randolph, Inc.	Specialty Providers	-	-	-
9/1/2019	Premier Health Care Management (5 Facilities)	Optalis Management Solutions	General Providers	-	-	-
8/31/2019	Gelbart & Associates, A Psychological Corp.	New Harbor Capital Management LLC; Community Psychiatry Management LLC	Specialty Providers	-	-	-
8/28/2019	Community Eye Care	VSP Vision Care	Specialty Providers	-	-	-
8/28/2019	Home Care Advantage	Salem Area Visiting Nurse Associates, Inc.	Long Term & Behavioral Care	-	-	-
8/28/2019	SW & EW	Bennett Optometry LLC	Medical Devices & Products	-	-	-
8/26/2019	Hospice Partners of America	Addus HealthCare, Inc.	Long Term & Behavioral Care	130.00	2.4x	-
8/26/2019	LD Technology	PreCheck Health Services, Inc.	Medical Devices & Products	-	-	-
8/26/2019	Medical Screening Corp.	PreCheck Health Services, Inc.	Provider Services	-	-	-
8/26/2019	Visiting Nurse Association Health Group	BAYADA Home Health Care, Inc.	Long Term & Behavioral Care	-	-	-
8/24/2019	Fort Washington Medical Center	Adventist HealthCare, Inc.	General Providers	-	-	-
8/23/2019	Macroceutics	HotSpot Therapeutics, Inc.	Medical Devices & Products	-	-	-
8/22/2019	KinderMender	PM Pediatrics Management Group LLC	Specialty Providers	-	-	-
8/21/2019	Healthy Urgent Care I (2 Subsidiaries)	Independent Emergency Physicians, P.C.	General Providers	-	-	-
8/21/2019	Village Family Practice	Village Practice Management Co. LLC	General Providers	-	-	-
8/20/2019	Easy Speech Pathology	Carroll Capital LLC	Specialty Providers	-	-	-
8/20/2019	Prism Clinical Research	Crescent Capital Partners Ltd.; Nucleus Network Ltd.	Provider Services	7.00	-	-
8/19/2019	Grove City Medical Center	Allegheny Health Network	General Providers	-	-	-

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8/19/2019	Orasure Technologies (Cryosurgical Systems Business)	Cryo Concepts LP	General Providers	12.00	-	-
8/19/2019	Southwest X-Ray (5 Diagnostic Imaging Centers In TX)	Akumin, Inc.	Provider Services	-	-	-
8/16/2019	Calabasas Behavioral Health & TMS Center	New Harbor Capital Management LLC; Community Psychiatry Management LLC	Long Term & Behavioral Care	-	-	-
8/15/2019	Advanced Integrative Healthcare	Forum Health LLC	General Providers	-	-	-
8/15/2019	Healthspringmd	Forum Health LLC	General Providers	-	-	-
8/15/2019	Hometown Hospice & Homecare	The Vistria Group LP; St. Croix Hospice LLC	Long Term & Behavioral Care	-	-	-
8/15/2019	Select ImmunoGenomics	GeneCentric Therapeutics, Inc.	Provider Services	-	-	-
8/15/2019	Specialized Healthcare Partners	Aquiline Capital Partners LLC; Aspirion Health Resources LLC	Practice Management	-	-	-
8/15/2019	The Center For Orthopedic & Research Excellence	Audax Private Equity; Linden Manager LLC; Shareholders	Specialty Providers	-	-	-
8/13/2019	RTA-CCT	Great Point Partners Private Equity; Alliance Biomedical Research Holdings, Inc.	Provider Services	-	-	-
8/13/2019	Surprise Health & Rehabilitation Center	The Ensign Group, Inc.	Long Term & Behavioral Care	-	-	-
8/12/2019	Centex Machining	Laser Manufacturing, Inc. (Texas)	Medical Devices & Products	-	-	-
8/12/2019	iiCayr	Complete HealthCare Solutions, Inc.	Medical Product Distribution	-	-	-
8/12/2019	SentreHEART	AtriCure, Inc.	Medical Devices & Products	300.00	-	-
8/9/2019	Nudge	Salveo Diagnostics, Inc.	General Providers	-	-	-
8/8/2019	Allegiance Home Care	BelHealth Investment Partners LLC; Care Advantage, Inc.	Long Term & Behavioral Care	-	-	-
8/8/2019	Corindus Vascular Robotics	Siemens Medical Solutions USA, Inc.	Medical Devices & Products	901.11	-	-
8/8/2019	PermeaDerm	Stedical Scientific, Inc.	Medical Devices & Products	-	-	-
8/7/2019	Avedro	Glaukos Corp.	Medical Devices & Products	500.00	13.1x	-
8/7/2019	IMX Medical Management Services	Leidos Holdings, Inc.	General Providers	-	-	-
8/7/2019	New Aera	Inogen, Inc.	Medical Devices & Products	101.80	-	-
8/7/2019	Vitatex	LineaRx, Inc.	Medical Devices & Products	100	-	-
8/6/2019	Keystone Biologicals	BioIVT LLC	Pharma Services	-	-	-
8/6/2019	Summit Medical Products	Avanos Medical, Inc.	Medical Devices & Products	18.00	-	-
8/5/2019	Healthcare Properties of St. Augustine	Greystone Healthcare Management Corp.	General Providers	-	-	-
8/5/2019	RHA Health Services	Blue Wolf Capital Partners LLC	Long Term & Behavioral Care	300.00	-	-
8/2/2019	Breathe Technologies	Hill-Rom Holdings, Inc.	Medical Devices & Products	130.00	-	-
8/2/2019	Essential Health Clinic	Planned Parenthood of Wisconsin, Inc.	Specialty Providers	-	-	-
8/2/2019	Meridian Senior Living (Memory Care Facility)	1031CF Properties LLC	Long Term & Behavioral Care	20.06	-	-
8/2/2019	Vita Center For Women	HSMS Medical Group, Inc.	General Providers	-	-	-
8/1/2019	Agape Hospice & Palliative Care	Cornerstone Healthcare, Inc.	Long Term & Behavioral Care	-	-	-
8/1/2019	Coda Devices	Thorlabs, Inc.	Pharma Services	-	-	-
8/1/2019	Collagen Matrix	Linden Manager LLC	Medical Devices & Products	-	-	-
8/1/2019	Mainplace Senior Living	The Ensign Group, Inc.	Long Term & Behavioral Care	-	-	-
8/1/2019	North Colorado Medical Center Foundation	Banner Health	General Providers	328.40	-	-
8/1/2019	Providence St. Joseph Health	Adventist Health System Sunbelt Healthcare Corp.	General Providers	-	-	-
8/1/2019	South Florida ENT Associates	Audax Private Equity; Audax Group LLC	Specialty Providers	-	-	-

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7/31/2019	Enos Home Oxygen Therapy, Inc. (Sleep Therapy Assets)	Cape Medical Supply, Inc.	Specialty Providers	-	-	-
7/31/2019	Eyetx, Inc.	JPMorgan Asset Management Private Equity; Riata Capital Group LLC; Acuity Eyecare Group	Specialty Providers	-	-	-
7/31/2019	Hill Country Vision Center	JPMorgan Asset Management Private Equity; Riata Capital Group LLC; Acuity Eyecare Group	Specialty Providers	-	-	-
7/31/2019	MBL International Corp.	Aesku.Diagnostics GmbH & Co. KG	Pharma Services	-	-	-
7/31/2019	Ophthalmic Instruments & Consulting Co.	Advancing Eyecare Holdings	Medical Devices & Products	-	-	-
7/30/2019	Hu-Friedy Manufacturing Co.	Cantel Medical Corp.	Dental Products & Providers	775.00	3.6x	16.1x
7/30/2019	Scooter Warehouse	National Seating & Mobility, Inc.; Court Square Capital Partners	Medical Devices & Products	-	-	-
7/30/2019	South Bend Medical Foundation (Clinical Testing Lab Business)	Laboratory Corp. of America Holdings	Provider Services	-	-	-
7/30/2019	VNA Home Care of Maryland	LHC Group, Inc.	Long Term & Behavioral Care	-	-	-
7/29/2019	Arkis BioSciences	Integra LifeSciences Holdings Corp.	Medical Devices & Products	-	-	-
7/29/2019	Genomic Health	EXACT Sciences Corp.	Provider Services	2,800.00	6.3x	42.3x
7/29/2019	Robert R. Dittkoff, M.D.	Chicago Pacific Capital LP; Sight Medical Doctors PLLC	Specialty Providers	-	-	-
7/29/2019	The Cameron Group Aging Life Care Services	Arosa+LivHOME	Long Term & Behavioral Care	-	-	-
7/26/2019	Jordan Health Products	Lazard Asset Management LLC; Edgewater Services LLC	Provider Services	-	-	-
7/26/2019	Open MRI	ICV Partners LLC; Outpatient Imaging Affiliates LLC	Provider Services	-	-	-
7/24/2019	Belsono Management Group	Thompson Street Capital Managers LLC; Beverly Capital LLC; Alpaca Audiology LLC	Practice Management	-	-	-
7/24/2019	LenoxPharma	CVS Pharmacy, Inc.	Pharma Services	-	-	-
7/24/2019	Peace at Home Caregivers	Diversified Medical Staffing LLC	Long Term & Behavioral Care	-	-	-
7/22/2019	Alexander P. Hatsis, Physician	Chicago Pacific Capital LP; Sight Medical Doctors PLLC	Specialty Providers	-	-	-
7/22/2019	Center for Diagnostic Imaging	Atlantic Medical Imaging LLC	Provider Services	-	-	-
7/22/2019	Crystal River Anesthesia Associates	CRH Medical Corp.	Provider Services	-	-	-
7/22/2019	Just Family	Civitas Solutions, Inc.	Long Term & Behavioral Care	-	-	-
7/22/2019	Mobilize RRS	ZOLL Medical Corp.; Asclepius Subsidiary Corp.	Medical Devices & Products	-	-	-
7/19/2019	College Park Industries	Ossur hf	Medical Devices & Products	-	-	-
7/19/2019	KSPS Medical Consultants	AppleGate Recovery LLC	Long Term & Behavioral Care	-	-	-
7/18/2019	Long Island Bone & Joint	Orlin & Cohen Orthopedic Associate LLP	Specialty Providers	-	-	-
7/17/2019	Bella Derma	CI Capital Partners LLC; Epiphany Dermatology PA	Specialty Providers	-	-	-
7/17/2019	Center For Psychological Development	PreCheck Health Services, Inc.	Long Term & Behavioral Care	-	-	-
7/17/2019	OSF Healthcare Foundation	Little Company of Mary Hospital & Health Care Centers	General Providers	-	-	-
7/16/2019	Dean Dental Systems	A-dec, Inc.	Medical Devices & Products	-	-	-
7/16/2019	Farragut Square Group	McDermott Will & Emery LLP; McDermott+Consulting	Provider Services	-	-	-
7/16/2019	Orange Dermatology Associates	Schweiger Dermatology Group LLC	Specialty Providers	-	-	-
7/16/2019	Orthopedic & Sports Therapy Institute	Gryphon Investors, Inc.; Cora Health Services, Inc.	Specialty Providers	-	-	-
7/16/2019	Private Practice Direct	Concierge Choice Physicians LLC	Provider Services	-	-	-
7/15/2019	Barnes Physical Therapy	Spindletop Capital Management LLC; Tri-City Pain Associates PA; Spindletop Pain Management Holdings LLC; Shareholders	Specialty Providers	-	-	-

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## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/15/2019	Beaumont Health (Home Medical Equipment Business)	Medical Service Co. (Ohio)	Medical Product Distribution	-	-	-
7/15/2019	Colorado Mountain Medical	Vail Clinic, Inc.	Provider Services	-	-	-
7/15/2019	Halsen Healthcare (One Acute Care Hospital)	Medical Properties Trust, Inc.	General Providers	55.00	-	-
7/15/2019	Hydrogel Vision Corp.	Clerio Vision, Inc.; Stonehenge Growth Equity Partners LLC; Armory Square Ventures Manager LLC	Medical Devices & Products	-	-	-
7/15/2019	SIJ Surgical	Osseus Fusion Systems LLC	Medical Devices & Products	-	-	-
7/12/2019	Cenetron Diagnostics	Versiti, Inc.	Provider Services	-	-	-
7/12/2019	Umbrella Testing Supplies	HCAP Partners; Confirm Biosciences, Inc.	Medical Devices & Products	-	-	-
7/11/2019	ATLAS Lift Tech	Arjo AB	Provider Services	-	-	-
7/11/2019	BioTek Instruments	Agilent Technologies, Inc.	Medical Devices & Products	1,165.00	7.2x	-
7/11/2019	Thrive Autism Solutions	Blue Sprig Pediatrics, Inc.	Long Term & Behavioral Care	-	-	-
7/10/2019	All Children's Urgent Care	Great Point Partners Private Equity; Little Spurs Pediatric Urgent Care PLLC	General Providers	-	-	-
7/10/2019	Aspen Surgical Products	Audax Private Equity	Medical Devices & Products	170.00	-	-
7/10/2019	Ganim Medical	1315 Capital LLC; Centurion Service Group LLC	Medical Product Distribution	-	-	-
7/10/2019	Heritage Healthcare Services	4M Building Solutions, Inc.	Provider Services	-	-	-
7/10/2019	PVHA/SIMS-Savannah Commons	Thrive Senior Living LLC	Long Term & Behavioral Care	-	-	-
7/9/2019	Coastal Behavioral Healthcare	First Step of Sarasota, Inc.	Long Term & Behavioral Care	-	-	-
7/9/2019	Corganics	Altacrest Capital LLC	Medical Devices & Products	-	-	-
7/9/2019	Eastern Niagara Obstetrics & Gynecology	General Physician PC	Specialty Providers	-	-	-
7/9/2019	Freedom Manufacturing	Concept Metal Products, Inc.	Medical Devices & Products	-	-	-
7/9/2019	Merit Health	Mineral Mountain Mining & Milling Co.	General Providers	-	-	-
7/9/2019	Peter A Ripper & Associates	Housatonic Management Co., Inc.; Healthcare Financial Resources, Inc.	Practice Management	-	-	-
7/9/2019	Rehab Outfitters	Accessible Systems, Inc.	Medical Devices & Products	-	-	-
7/9/2019	Safco Dental Supply Co.	PNC Holding LLC; PNC Capital Finance LLC; PNC Riverarch Capital	Medical Product Distribution	-	-	-
7/9/2019	Summa Health System	Beaumont Health	Provider Services	-	-	-
7/8/2019	Bolingbrook Dermatology	Chicago Pacific Capital LP; Pinnacle Dermatology LLC	Specialty Providers	-	-	-
7/8/2019	Empress Ambulance Service	Paramedics Plus LLC; A&M Capital Advisors LP	Specialty Providers	-	-	-
7/8/2019	Inpatient Care Specialists	HealthEdge Investment Partners LLC; Spectrum Medical Partners, Inc.	General Providers	-	-	-
7/8/2019	SAVSU Technologies	BioLife Solutions, Inc.	Pharma Services	30.86	-	-
7/8/2019	Verity Medical Foundation (Medical Clinics Assets)	The Union Square Partnership; Shareholders	General Providers	0.03	-	-
7/8/2019	Vip Surgical Center	Spindletop Capital Management LLC; Tri-City Pain Associates PA	Specialty Providers	-	-	-
7/8/2019	Zetta Medical Technologies	Agility Health, Inc.; Federal Street Acquisition Corp.	Medical Devices & Products	-	-	-
7/5/2019	Cancer Genetics (Clinical Business)	siParadigm LLC	Provider Services	187	-	-
7/3/2019	Access Bio	Wooridul Pharmaceutical Ltd.	Provider Services	136.45	3.8x	-
7/3/2019	Oncology Resource Consultants	Executive Consulting Group LLC	Provider Services	-	-	-
7/2/2019	Ideal Home Health Care	Visiting Nurse Association Healthcare Partners of Ohio	Long Term & Behavioral Care	-	-	-
7/2/2019	MGES	Atlas Copco North America LLC; BeaconMedaes, Inc.	Medical Devices & Products	-	-	-
7/2/2019	Pediatric & Adult Vision Care	Riata Capital Group LLC; Acuity Eyecare Group	Specialty Providers	-	-	-

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## 2H 2019 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/2019	Advanced Dermatology Associates	Owensboro Health, Inc.	Specialty Providers	-	-	-
7/1/2019	Boston Scientific Corp. (Drug Eluting & Bland Embolic Business)	Varian Medical Systems, Inc.	Pharma Services	90.00	4.2x	-
7/1/2019	Crg Operating Co. (Urgent Care Centers 14)	HCA Healthcare, Inc.	General Providers	-	-	-
7/1/2019	Dermatology Center of Grand Rapids	West Michigan Dermatology	Specialty Providers	-	-	-
7/1/2019	Frontline Foundations	NorthShore Health Centers, Inc.	Long Term & Behavioral Care	-	-	-
7/1/2019	Link Spine Group	Celling Biosciences, Inc.; Celling Spine LLC	Medical Devices & Products	-	-	-
7/1/2019	Living Wellness	Forum Health LLC	Specialty Providers	-	-	-
7/1/2019	McCready Health of Crisfield	Peninsula Regional Medical Center	General Providers	-	-	-
7/1/2019	Med City Mobility	Reliable Medical Supply, Inc.; Seven Hills Capital LLC	Medical Devices & Products	-	-	-
7/1/2019	Orange Health Solutions	Infomedia Group, Inc.	Practice Management	-	-	-
7/1/2019	Pioneer Medical Group	PIH Health, Inc.; Intercommunity Health Associates, Inc.	General Providers	-	-	-
7/1/2019	The Abrix Group	Marcum LLP	General Providers	-	-	-
7/1/2019	TLC Pediatric Therapies	Bothwell Regional Health Center Foundation	Specialty Providers	-	-	-

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