



HEALTHCARE REPORT

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



2H 2020

SDR*Ventures*

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

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



HEALTHCARE 2H20: WHAT TO KNOW

- ❑ There finally appears to be light at the end of the tunnel for an industry battered by COVID-19. A vaccine offers new hope, but the industry certainly got a wake-up call, and inefficiencies and other shortcomings came to light.
- ❑ Digitization will play an increasingly important role in health service delivery, from telehealth visits to pharmacy management to simple supply logistics. Hospitals aren't IT companies, so we anticipate acquisitions may be the quickest way to address needs.
- ❑ There were some big deals made that may hint at what's ahead, and the increasing use of SPACs as a deal-making tool is something to keep an eye on.

Healthcare In The Pandemic: What A Year That Was

The healthcare industry took a huge, unexpected, blow from 2020's COVID-19 pandemic, a blow we believe may dramatically change the healthcare model and spur M&A activity as organizations race to increase margins, achieve efficiencies, fill gaps in patient expectations and overhaul how and where care is provided.

In the United States, the industry suffered lost revenues estimated at \$202.6 billion (an average of \$50.7 billion per month). As they readied for a surge in hospitalized patients with COVID-19, hospitals faced unprecedented new expenses as revenue from higher-margin, elective procedures and services plummeted. Hospitals had to convert space to deal with the special needs of virus patients, add workers, pay overtime, provide new staff training, even obtain the basics such as personal protective equipment (PPE). Elective surgeries were canceled – either by the hospitals to free space, or by patients out of fear of contracting COVID. Healthcare providers across the country suffered.¹

Damage was equally spread throughout the space, not only independent hospital systems, but across academic medical centers, federal Veterans Affairs facilities and nursing and long-term care facilities.¹ And physicians in private practices across the country reported struggling, some turning to GoFundMe drives to stay afloat, reporting up to 80% drops in patient visits.²

The virus may not have created all the problems faced by the healthcare industry, but it certainly exposed them. To remain viable, industry leaders are recognizing a need for rapid action, cost reductions, margin improvements and an overhaul of traditional processes.

In a recent survey, 85% of health system executives said cost reductions are needed to fend off the negative impacts of COVID-19, and 90% said they want to achieve their goals in one year.³ Health systems are being forced to consider new service models such as telehealth, self-scheduling, innovations in self-pay accounts, digital billing and collections, remote patient monitoring and health data management.⁴

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
Associate –
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

The World Economic Forum reported more than 90% of executives from around the world polled believe COVID-19 will fundamentally change their businesses, and 85% predict lasting changes in consumer preferences.¹²

Shortest Distance Between Two Points? Buy.

With shortfalls and inefficiencies identified – and a commitment to adapt – the question is how to get there. If speed is an issue, we believe the industry will recognize that inorganic growth is the logical choice. That means M&A. If you don't have it, and you need it, you buy it. As a push to digitization and telehealth outstrips in-house capabilities, healthcare organizations will need to look beyond their own walls for help.⁵ In a 2020 survey of healthcare executives, 65% questioned prior to the pandemic anticipated growth in healthcare M&A. After the pandemic, that number jumped to 77%.¹¹ A virus may be in the air, but so is change.

Telehealth And Digitization

As healthcare looks to address exposed weakness, telehealth appears poised to play a larger role, filling gaps on multiple levels: reducing fears of contracting an illness at a facility; speeding access to healthcare; and targeting inefficiencies such as waiting rooms and staff.

Telehealth – or “telemedicine” – has been around for a decade, but COVID-19 elevated it from accessory to necessity. In April of 2020, as the virus dug in, telehealth visits went from less than 1% of primary care visits to more than 43%. Analysts predicted patients would participate in 1 billion telehealth visits in 2020, that patients will eventually prefer telehealth visits to in-person, and that patients will seek out systems that offer telehealth visits, shunning those that do not. As one doctor said, “I don't think we're ever going to be able to go back. The box is open.”⁹ Even physicians who had expressed concerns over function, liability, or payment have come around in 2020.¹⁰

We expect a looming wave of digital transformation will go beyond telehealth to every aspect of healthcare management. Some 75% of healthcare executives say they were already working toward a digital transformation program, indicating a commitment to change.¹¹ Advances in security are making Software as a Service (SaaS) a real option for cloud-based electronic health record, billing and supply chain initiatives. Artificial intelligence may help hospitals work more efficiently, while application programming interfaces help independent software platforms work together.¹³

But health systems aren't tech companies. The fastest way to get the tech they need is to buy, and providers are on the hunt. In April 2020 it was reported UnitedHealth Group arm Optum was targeting the telehealth company Able To with a \$470 million bid. As the year ended, UnitedHealth Group announced plans to acquire health tech company Change Technology Inc. for \$8 billion.^{7,8}

Any lingering concerns about seniors adapting to new technology appear misplaced. A pre-pandemic survey conducted by Harris Poll finds some 25 million Americans over age 65 have had a telehealth appointment and more than half are willing to try it, with 75% citing faster access to care.⁶ Those stereotypes about seniors and an aversion to technology are outdated. That 70-year-old? He was 45 when Windows 95 was introduced at his office. He's got this.

New Era, New Priorities: M&A

With fissures exposed and lessons learned, we anticipate a reprioritization across the industry as leadership explores what services are in demand and profitable, which should take a back seat, and where to release capital. We anticipate as we return to pre-pandemic “normal,” health systems will move forward with a sharper eye for providing value and delivering returns, focusing on how consumer behavior reveals consumer demand.

We saw an increase in health-related tech acquisitions, with more than 130 such transactions in the 1H20 alone. Rapid implementation and adoption of health-related apps, telehealth, and other web or cloud services is spurring this uptick, with nearly 60 electronic health services related acquisitions in just the third quarter of 2020.¹⁴



In June, Wal-Mart acquired CareZone's medication management software as the company drives further into the drug store business. The Arkansas-based behemoth also launched an experimental Wal-Mart Health service outside Atlanta. At the test site, Wal-Mart customers can visit a doctor for a check-up (\$30, without insurance), an eye exam (\$45), or even a therapy session (\$60). Lab work, x-rays, dental care? It's all available. Traditional providers may want to watch Wal-Mart.^{15,16}

In a trend seen across many sectors, telehealth providers CloudBreak Health and UpHealth Holding used a Special Purpose Acquisition Company (SPAC) to go public, creating a digital healthcare entity valued at \$1.35 billion. Leaders of the new venture say they will focus on digital care management, telehealth, digital pharmacy services and behavioral health.¹⁷

And in another SPAC-driven acquisition – often known as a “blank check” transaction – Hims, Inc., (also referred to as Hims & Hers) went public in October with an initial announced valuation of \$1.6 billion. Hims operates a proprietary digital platform that connects consumers directly to healthcare professionals. The company has offered a range of services including primary care, mental health, sexual health, and dermatology – without stepping into a doctor's office. The company reports facilitating more than 2 million visits since 2017, delivering more than 100% compounded annual revenue growth over the past two years, gross margins at more than 70%, with 90% of that through recurring revenue.¹⁸

2021: As The Smoke Rises

Healthcare is broad and deep, and it's certainly not a passing fad. U.S. healthcare spending reaches \$3.8 trillion annually (\$11,582 per person, on average). That's nearly 18% of the Gross Domestic Product.¹⁹ But as 2020 has shown, even an industry that big can be shaken by unexpected events. COVID-19 exposed some weaknesses and inefficiencies that leadership appears poised to address.

Digitization across all platforms appears to have finally taken hold. Telehealth is coming into its own. We've seen a traditionally proprietary and closely guarded pharmaceutical sector come together to produce a vaccine with previously unimaginable speed. Consumers have spent a year being made acutely aware of health and wellness. And now the growing trend of SPAC acquisition is offering new ways for companies to evolve. We believe healthcare systems, upended by the events of 2020, will need to focus on recovery, efficiency, and acquisition of the tools that will prove key to serving an ever-growing, and aging, population.

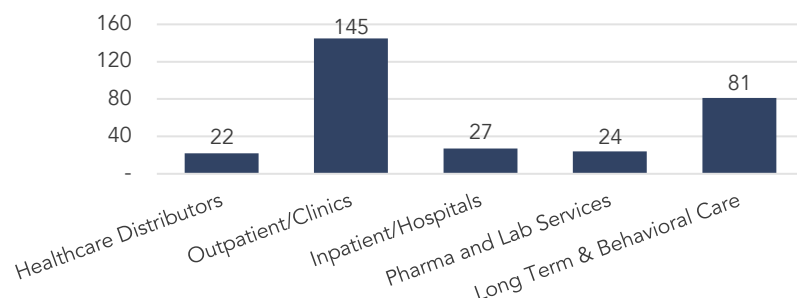




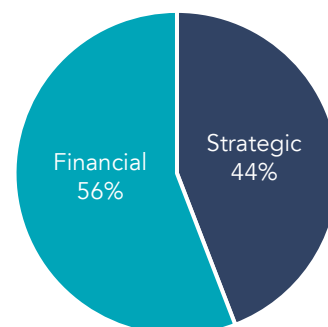
HEALTHCARE REPORT

2H 2020 | VOL 8 | ISSUE 2

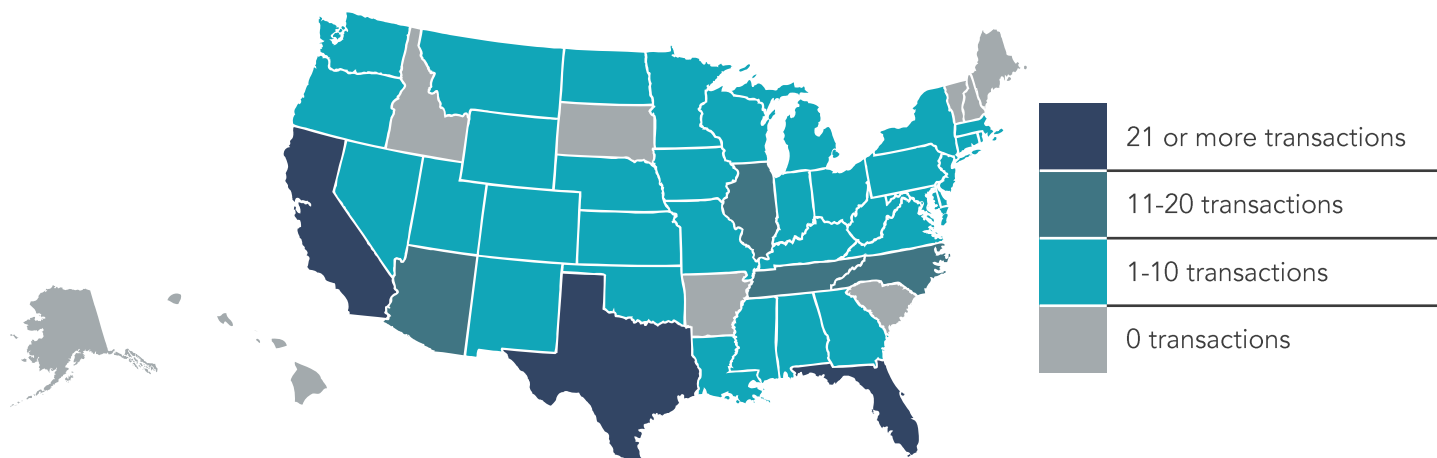
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/Rev	TEV/EBITDA
12/22/2020	PJC Hearing	Amplifon	Outpatient/Clinics	33.00	-	-
12/18/2020	CareMax	Deerfield Healthcare Technology Acquisitions	Outpatient/Clinics	364.00	-	-
12/4/2020	Queen City Hospice	Addus HomeCare	Long Term & Behavioral Care	192.00	3.4x	-
12/1/2020	AeroCare Holdings	AdaptHealth	Healthcare Distributors	2,000.00	-	-
11/18/2020	Simplura Health Group	Providence Service	Long Term & Behavioral Care	575.00	1.2x	11.6x
10/29/2020	Help at Home (PINX: HAH)	Centerbridge Partners, Vistria Group	Long Term & Behavioral Care	1,400.00	-	-
10/7/2020	Bartell Drugs	Rite Aid	Pharma and Lab Services	95.00	-	-
10/2/2020	American Renal Associates (NYS: ARA)	Innovative Renal Care, Nautic Partners	Outpatient/Clinics	853.00	1.1x	8.1x
9/29/2020	divvyDOSE	UnitedHealth Group	Pharma and Lab Services	300.00	-	-
9/17/2020	CPN Biosciences	Organogenesis	Healthcare Distributors	19.00	-	-
9/1/2020	East Jefferson General Hospital	LCMC Health	Inpatient/Hospitals	90.00	-	-

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
Addus HomeCare	12/4/2020	■ Queen City Hospice
	11/1/2020	■ County Homemakers
	7/1/2020	■ A Plus Health Care
AdaptHealth	12/1/2020	■ AeroCare Holdings
	10/1/2020	■ Pinnacle Medical Solutions
	9/1/2020	■ Rezk Medical Supply
	7/21/2020	■ Epoch Sleep Centers
	7/1/2020	■ ActivStyle
The Ensign Group	7/1/2020	■ Solara Medical Supplies
	11/1/2020	■ The Medical Lodge of Amarillo
	8/1/2020	■ The Ensign Group (Tempe Post Acute and Desert Marigold Senior Living of
	3/3/2020	■ Ridgeview Post Acute
	3/3/2020	■ West Van Buren Healthcare
Optum	1/1/2020	■ The Healthcare Center at Patriot Heights
	5/18/2020	■ NaviHealth
	4/27/2020	■ AbleTo
	2/7/2020	■ Diplomat Pharmacy
Adventist Health System	11/1/2019	■ Vivify Health
	4/8/2020	■ Blue Zones
	12/2/2019	■ Tampa Bay Mobile Mammograph
	11/13/2019	■ Lake Wales Medical Center
	8/24/2019	■ Fort Washington Medical Center

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

Financial Buyer	Inv. Date	Select Corporate Investments
Webster Equity Partners	12/30/2020	■ Gastroenterology Associates and Endoscopy Center of North Mississippi
	12/16/2020	■ Choices of Louisiana
	11/18/2020	■ Limestone Health
	10/30/2020	■ Palmetto Retina
	9/10/2020	■ National Spine & Pain Centers
	9/4/2020	■ Remita Health
	9/2/2020	■ VitreoRetinal Surgery, PA
	8/11/2020	■ Newborn Advantage Surrogacy
	7/8/2020	■ Associated Physicians of Rehabilitation
Audax Group	12/21/2020	■ Advanced Physical Therapy Center
	12/17/2020	■ Atlantic Physical Therapy
	10/2/2020	■ Ohio Gastroenterology & Liver Institute
	9/24/2020	■ Attentive Behavior Care
	9/17/2020	■ Ocean Obstetrics and Gynecologic Associates
	7/20/2020	■ Autism & Behavior Consulting Services
Sheridan Capital Partners	11/16/2020	■ Daniel Kingsley, O.D.
	4/15/2020	■ Premier Rehab Physical Therapy
	3/12/2020	■ Buckeye Dermatology
	3/12/2020	■ Dermatology Partners (Ohio)
	3/10/2020	■ Bloomington Oral Surgery
	3/9/2020	■ South Charleston Dermatology
Partners Group	8/25/2020	■ Corrective Eye Center
	8/12/2020	■ The Cleveland ASC
	6/23/2020	■ Arizona Eye Institute & Cosmetic Laser Center
	6/22/2020	■ Patel Retina Institute
	5/20/2020	■ Vitreous Retina Macula Specialist Of New Jersey

Source: PitchBook Financial Data and Analytics

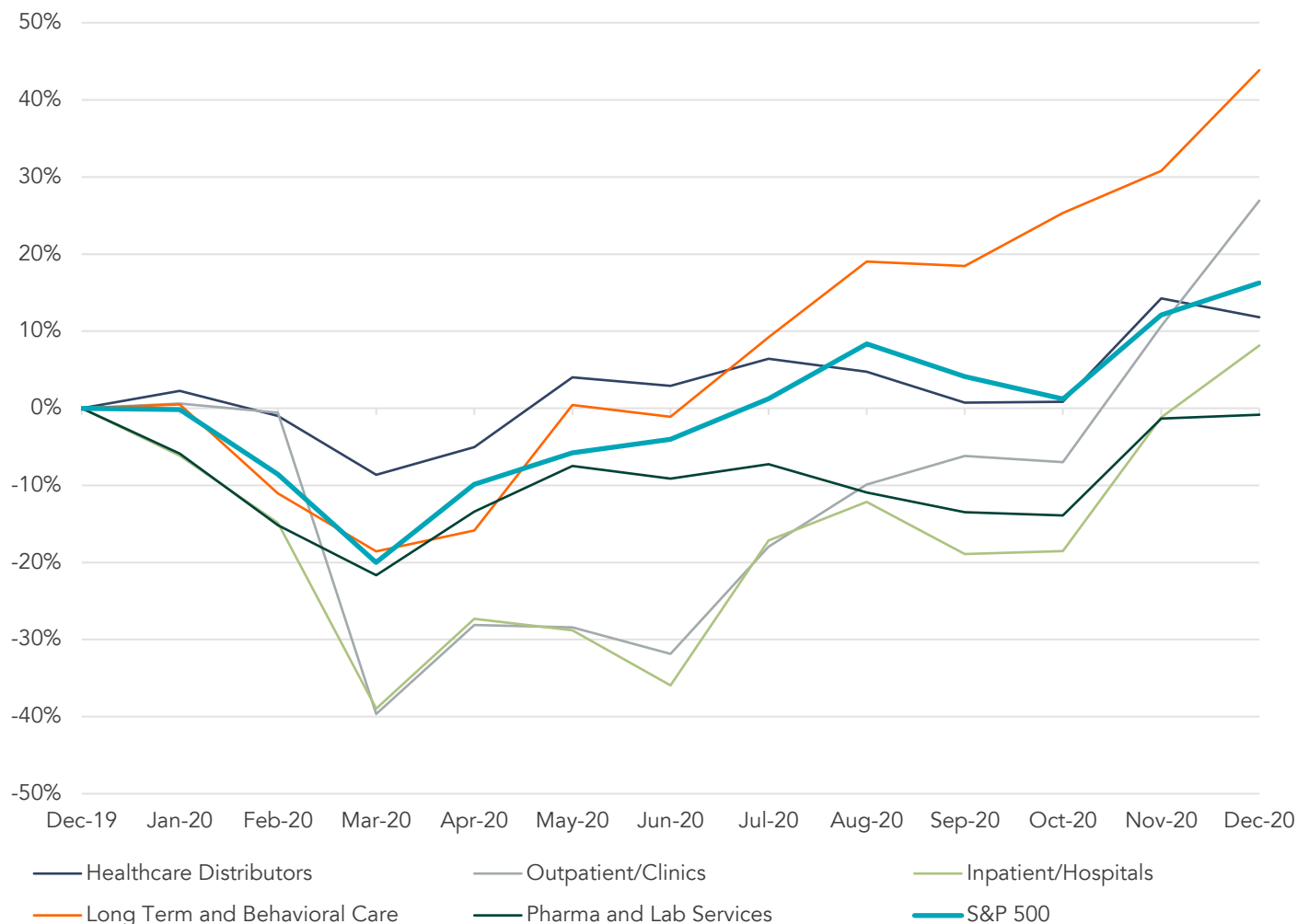
Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



PUBLIC BASKET

HEALTHCARE SEGMENTS VS. S&P 500

Segment Market Cap Performance vs. YE 2019



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	\$ 27,925	\$ 173.92	25.4%	25.7%	92.7%	5.8%	1.7%	0.2x	9.3x	13.2x	0.1x	8.3x
AmerisourceBergen	ABC	19,967	97.76	14.9%	15.0%	87.9%	7.3%	(2.5%)	0.1x	NM	NM	0.1x	7.3x
Cardinal Health	CAH	15,716	53.56	6.9%	5.9%	88.3%	6.6%	1.3%	0.1x	9.8x	16.2x	0.1x	6.7x
Henry Schein	HSIC	9,546	66.86	(0.4%)	0.2%	90.4%	12.8%	7.7%	1.2x	15.4x	16.4x	1.0x	12.2x
Patterson Companies	PDCO	2,859	29.63	45.0%	44.7%	88.5%	6.7%	(6.9%)	0.6x	NM	NM	0.6x	11.4x
Owens & Minor	OMI	1,989	27.05	423.2%	423.2%	85.4%	4.8%	2.3%	0.4x	16.3x	52.0x	0.4x	8.8x
Prestige Consumer Healthcare	PBH	1,747	34.87	(13.9%)	(13.9%)	75.6%	(2.7%)	34.5%	3.4x	10.0x	10.8x	3.5x	10.2x
Segment Average				71.6%	71.5%	87.0%	5.9%	5.4%	0.9x	12.2x	21.7x	0.8x	9.3x
Segment Median				14.9%	15.0%	88.3%	6.6%	1.7%	0.4x	10.0x	16.2x	0.4x	8.8x

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	\$ 14,729	\$ 61.16	52.9%	52.9%	95.0%	55.0%	(15.6%)	NM	NM	NM	NM	NM
Select Medical Holdings	SEM	3,728	27.66	19.3%	18.5%	96.7%	7.4%	13.6%	1.5x	11.2x	17.4x	1.4x	10.9x
Surgery Partners	SGRY	1,474	29.01	77.9%	85.3%	98.5%	15.7%	12.5%	3.1x	24.7x	NM	2.7x	17.9x
U.S. Physical Therapy	USPH	1,545	120.25	6.6%	5.2%	89.7%	10.8%	16.2%	4.1x	25.3x	NM	3.7x	24.4x
The Joint	JYNT	369	26.26	64.6%	62.7%	94.1%	30.9%	12.0%	NM	NM	NM	5.1x	32.4x
IMAC Regeneration Center	IMAC	18	1.53	(5.0%)	2.0%	30.9%	31.5%	(31.9%)	1.7x	NM	NM	1.3x	NM
Segment Average				36.1%	37.8%	84.1%	25.2%	1.1%	2.6x	20.4x	17.4x	2.8x	21.4x
Segment Median				36.1%	35.7%	94.5%	23.3%	12.2%	2.4x	24.7x	17.4x	2.7x	21.2x

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	\$ 55,649	\$ 164.46	11.5%	11.3%	98.6%	6.6%	18.4%	1.7x	9.0x	16.6x	1.6x	8.1x
Universal Health Services	UHS	11,684	137.50	(3.4%)	(4.2%)	92.7%	5.7%	15.8%	1.3x	8.1x	13.5x	1.2x	7.9x
Tenet Healthcare	THC	4,213	39.93	4.1%	5.0%	93.3%	9.9%	11.6%	1.1x	9.2x	NM	1.0x	6.6x
Community Health Systems	CYH	889	7.43	170.2%	156.2%	67.3%	1.7%	12.8%	1.1x	8.6x	NM	1.1x	8.2x
Segment Average				45.6%	42.1%	88.0%	6.0%	14.7%	1.3x	8.7x	15.1x	1.2x	7.7x
Segment Median				7.8%	8.1%	93.0%	6.2%	14.3%	1.2x	8.8x	15.1x	1.1x	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	\$ 89,399	\$ 68.30	(7.9%)	(8.1%)	89.4%	4.6%	6.9%	0.6x	9.0x	11.3x	0.6x	8.9x
Laboratory Corporation of America	LH	19,826	203.55	21.5%	20.3%	93.0%	13.5%	16.8%	2.1x	12.4x	23.6x	1.8x	8.1x
Quest Diagnostics	DGX	16,060	119.17	12.7%	11.6%	90.4%	14.5%	22.5%	2.4x	10.5x	14.7x	2.1x	8.2x
Allscripts Healthcare Solutions	MDRX	2,281	14.44	49.0%	47.1%	96.9%	(8.1%)	12.5%	1.9x	15.5x	NM	2.1x	13.0x
Magellan Health	MGLN	2,121	82.84	8.1%	5.9%	94.7%	(34.5%)	2.2%	0.5x	21.3x	41.8x	0.6x	NM
NextGen Healthcare	NXGN	1,217	18.24	15.4%	13.5%	94.0%	5.0%	5.9%	2.2x	NM	NM	2.1x	10.9x
Segment Average				16.5%	15.1%	93.1%	(0.8%)	11.1%	1.6x	13.7x	22.9x	1.6x	9.8x
Segment Median				14.0%	12.5%	93.5%	4.8%	9.7%	2.0x	12.4x	19.2x	1.9x	8.9x

LONG TERM AND BEHAVIORAL CARE

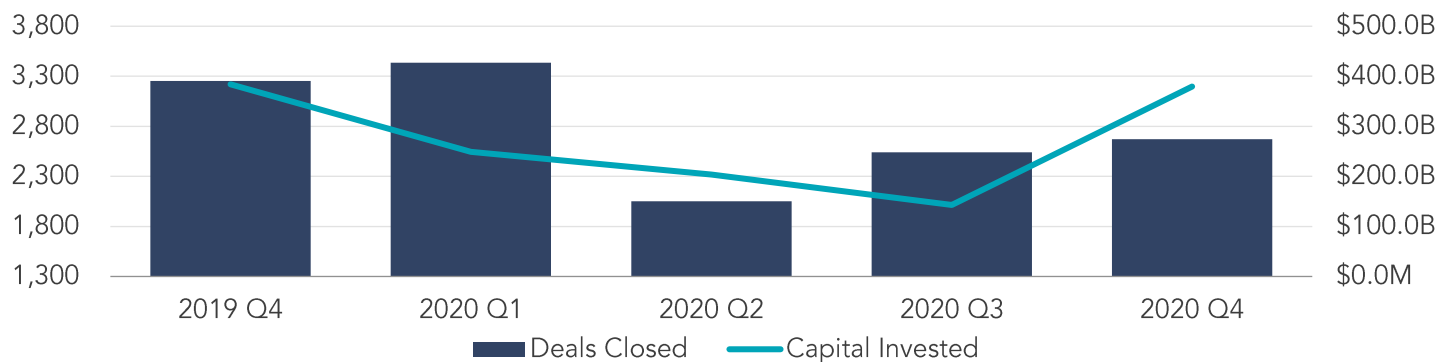
Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
LHC Group	LHCG	\$ 6,739	\$ 213.32	56.3%	54.8%	90.1%	8.6%	10.5%	3.2x	30.9x	64.8x	3.0x	24.0x
Acadia Healthcare	ACHC	4,473	50.26	51.6%	51.3%	98.6%	8.4%	14.5%	2.5x	17.3x	44.5x	2.3x	12.0x
The Ensign Group	ENSG	3,955	72.92	62.0%	60.7%	94.4%	14.2%	11.2%	2.3x	20.9x	26.8x	1.8x	14.8x
Addus HomeCare	ADUS	1,851	117.09	23.2%	20.4%	99.2%	14.6%	7.4%	2.4x	32.3x	53.2x	2.0x	19.6x
National Healthcare	ASE: NHC	1,020	66.41	(23.2%)	(23.2%)	75.2%	NM	7.0%	0.9x	12.9x	36.5x	NM	NM
Segment Average				34.0%	32.8%	91.5%	11.5%	10.1%	2.3x	22.9x	45.2x	2.3x	17.6x
Segment Median				51.6%	51.3%	94.4%	11.4%	10.5%	2.4x	20.9x	44.5x	2.2x	17.2x

Source: PitchBook Financial Data and Analytics



U.S. M&A ACTIVITY SNAPSHOT

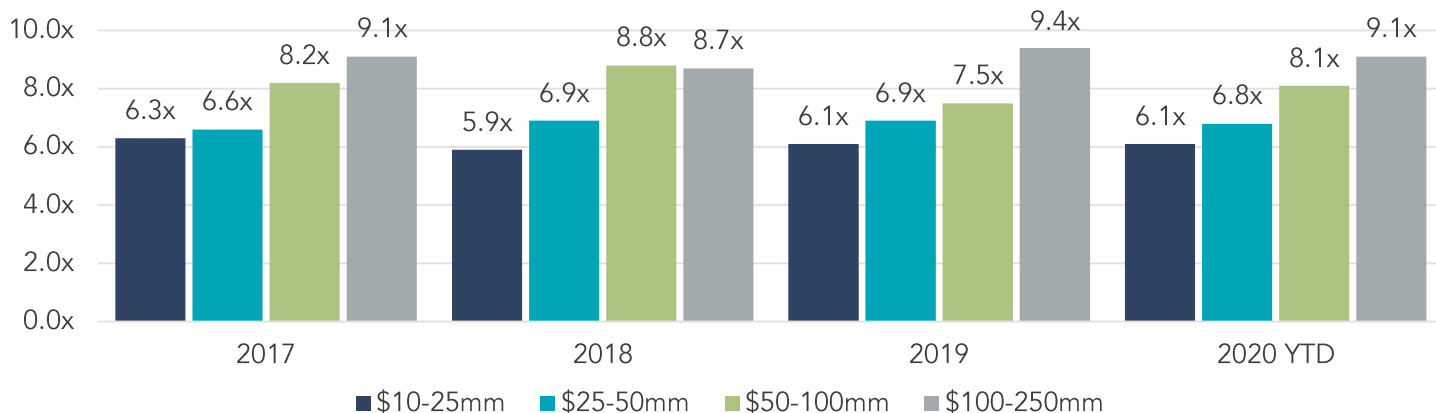
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

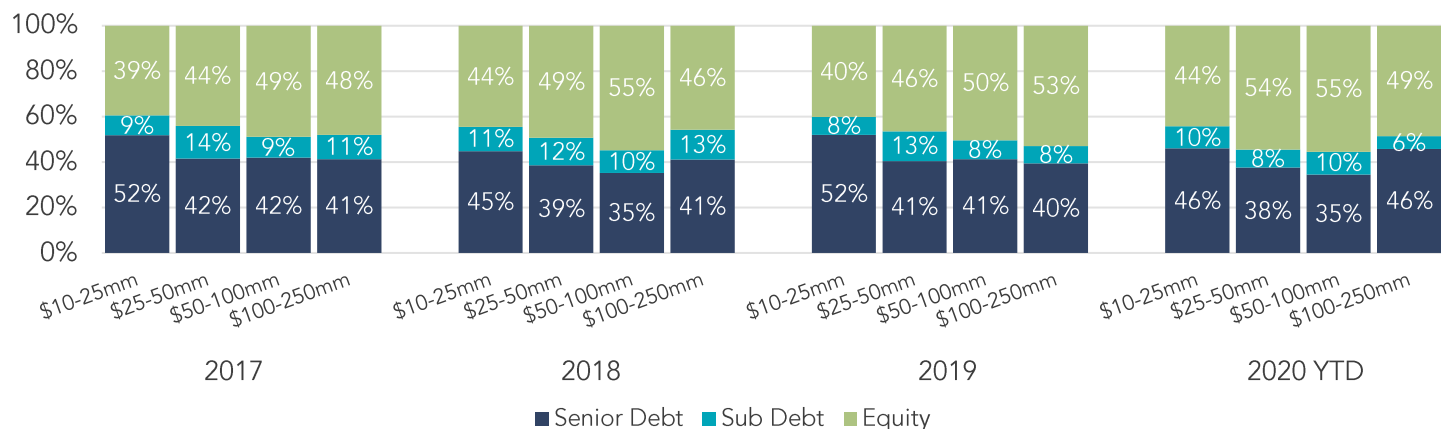
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

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 November 2020.

Source: GF Data®



COMPREHENSIVE HEALTHCARE EXPERTISE

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

Our healthcare investment banking expertise includes the following segments:

- ☐ 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
Associate –
Healthcare Team
720.221.9220
srogachevsky@sdrventures.com

SELECT TRANSACTION EXPERIENCE

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

BUY SIDE

SELL SIDE

RECAP

SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



2H 2020 TRANSACTION ACTIVITY

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/31/2020	Three Village Family Medicine	New York Health	Outpatient/Clinics	-	-	-
12/30/2020	Blodgett Dermatology	Granite Growth Health Partners, QualDerm Partners	Outpatient/Clinics	-	-	-
12/30/2020	Capital Medical Center	MultiCare Health System	Inpatient/Hospitals	-	-	-
12/30/2020	Gastroenterology Associates and Endoscopy Center of North Mississippi	One GI , Webster Equity Partners	Outpatient/Clinics	-	-	-
12/30/2020	PANTHERx Rare	Centene	Pharma and Lab Services	-	-	-
12/30/2020	Perimeter Pain and Primary Care Clinic	CB2 Insights	Outpatient/Clinics	-	-	-
12/29/2020	Fort Myers Men's Clinic	Men's Health Partners	Outpatient/Clinics	-	-	-
12/28/2020	ONsite Mammography	Olympus Partners	Pharma and Lab Services	-	-	-
12/22/2020	Bayless Integrated Healthcare	Magellan Health	Outpatient/Clinics	-	-	-
12/22/2020	Eye Center Of Texas	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
12/22/2020	PJC Hearing	Amplifon	Outpatient/Clinics	33.00	-	-
12/22/2020	Seasons Hospice & Palliative Care	AccentCare, Advent International	Long Term & Behavioral Care	-	-	-
12/21/2020	Advanced Physical Therapy Center	Audax Group, Phoenix Rehabilitation and Health Services	Outpatient/Clinics	-	-	-
12/18/2020	Behavior Pioneers	Apara Autism Center, Havencrest Capital Management	Long Term & Behavioral Care	-	-	-
12/18/2020	CareMax	Deerfield Healthcare Technology Acquisitions	Outpatient/Clinics	364.00	-	-
12/17/2020	Atlantic Physical Therapy	Audax Group, Phoenix Rehabilitation and Health Services	Outpatient/Clinics	-	-	-
12/17/2020	Biological Laboratory	Innova Medical Group, Pasaca Capital	Pharma and Lab Services	-	-	-
12/17/2020	Hometown Urgent Care & Occupational Health	Urgent Team	Outpatient/Clinics	-	-	-
12/16/2020	BioTek Services	Transcat	Pharma and Lab Services	-	-	-
12/16/2020	Choices of Louisiana	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	Outpatient/Clinics	-	-	-
12/16/2020	Palos Health	Northwestern Memorial Hospital	Inpatient/Hospitals	-	-	-
12/15/2020	Desert Perinatal Associates	Sverica Capital Management, Women's Health USA	Outpatient/Clinics	-	-	-
12/15/2020	Lakeway Home Health	3 Rivers Capital, Amazing Care	Outpatient/Clinics	-	-	-
12/15/2020	Marley Drug	Medicare	Pharma and Lab Services	-	-	-
12/15/2020	Mednax (Radiology Solutions Business)	Radiology Partners, Starr Investment Holdings	Outpatient/Clinics	-	-	-
12/14/2020	Beacon Behavioral Hospital	Latticework Capital Management	Inpatient/Hospitals	-	-	-
12/14/2020	FDHS Anesthesia	CRH Medical Corporation	Outpatient/Clinics	-	-	-
12/14/2020	HealthZone Chiropractic (Clinics/Outpatient Services)	Chiro One Wellness Centers	Outpatient/Clinics	-	-	-
12/14/2020	Kalypso Wellness Centers	Eleusis	Outpatient/Clinics	-	-	-
12/14/2020	Physical Rehabilitation Network	Gryphon Investors	Outpatient/Clinics	-	-	-
12/10/2020	BreatheAmerica	Aspire Allergy & Sinus, Harvey & Company, Source Capital	Outpatient/Clinics	-	-	-
12/10/2020	Intelicare Health Services	Revelstoke Capital Partners, The Care Team	Long Term & Behavioral Care	-	-	-
12/10/2020	Refresh Mental Health	Kelso Private Equity	Outpatient/Clinics	-	-	-
12/10/2020	Union Home Care	CareFinders Total Care	Long Term & Behavioral Care	-	-	-
12/9/2020	Confirm BioSciences	Clinical Reference Laboratory	Pharma and Lab Services	-	-	-
12/8/2020	University Ophthalmology	Arbor Centers For Eyecare, MoonSail Capital, Muzinich & Co, Plenary Partners	Outpatient/Clinics	-	-	-
12/7/2020	Behavior Therapy Solutions of Minnesota	Caravel Autism Health, Frazier Healthcare Partners, Graue Mill Partners, Search Fund Partners, The Cambria Group	Outpatient/Clinics	-	-	-
12/7/2020	Centennial Hospice	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
12/4/2020	Queen City Hospice	Addus HomeCare	Long Term & Behavioral Care	192.00	3.4x	-

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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/3/2020	Nielsen Dermatology	Advanced Dermatology & Cosmetic Surgery, Harvest Partners	Outpatient/Clinics	-	-	-
12/2/2020	Catalyst Behavior Solution	Pharos Capital Group, The Family Treatment Network	Long Term & Behavioral Care	-	-	-
12/2/2020	Harbor Light Hospice	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
12/1/2020	AeroCare Holdings	AdaptHealth	Healthcare Distributors	2,000.00	-	-
12/1/2020	Rehabcare Group	Flexpoint Ford, Select Rehabilitation	Outpatient/Clinics	-	-	-
12/1/2020	Righttime Medical Care	MedStar Health	Outpatient/Clinics	-	-	-
11/30/2020	Source Molecular	LuminUltra Technologies	Pharma and Lab Services	-	-	-
11/24/2020	NHC Healthcare Town & Country	SRZ Management	Long Term & Behavioral Care	-	-	-
11/23/2020	Associated Medical Professionals of New York	Migration Capital, New MainStream Capital, U.S. Urology Partners	Inpatient/Hospitals	-	-	-
11/23/2020	Superior Healthcare Equipment and Services	Hospice Source, Transition Capital Partners	Healthcare Distributors	-	-	-
11/20/2020	Synergy IOM	Monument MicroCap Partners	Outpatient/Clinics	-	-	-
11/19/2020	Hospice Cleveland County	Hospice & Palliative Care Charlotte Region	Long Term & Behavioral Care	-	-	-
11/18/2020	Limestone Health	BayMark Health Services, BPEA Private Equity, Webster Equity Partners	Outpatient/Clinics	-	-	-
11/18/2020	MBMG Medical Centers	Sun Capital Partners	Outpatient/Clinics	-	-	-
11/18/2020	Retina Associates of Sarasota	Retina Group of Florida	Outpatient/Clinics	-	-	-
11/18/2020	Simplura Health Group	Providence Service	Long Term & Behavioral Care	575.00	1.2x	11.6x
11/17/2020	Best Value Healthcare	Arsenal Capital Partners	Outpatient/Clinics	-	-	-
11/17/2020	LightWay Home Health Care	Whole Care Connections	Long Term & Behavioral Care	-	-	-
11/17/2020	U.S. MRI	Center for Diagnostic Imaging, Wellspring Capital Management	Pharma and Lab Services	-	-	-
11/16/2020	Cardona Medical Center	CareMax Medical Resources	Outpatient/Clinics	-	-	-
11/16/2020	Daniel Kingsley, O.D.	Atlantic Vision Partners, Sheridan Capital Partners	Outpatient/Clinics	-	-	-
11/15/2020	Comfort Care Hospice	Silverstone Hospice	Long Term & Behavioral Care	-	-	-
11/12/2020	Grace Hospice of Oklahoma	LHC Group	Long Term & Behavioral Care	-	-	-
11/11/2020	Access Medical Center	Capital Alignment Partners, Harbert Management, Urgent Care Group	Outpatient/Clinics	-	-	-
11/11/2020	Eagle Pharmacy	Court Square, J. Knipper and Company	Pharma and Lab Services	-	-	-
11/11/2020	Lockwood Chiropractic	IMAC Regeneration Center	Outpatient/Clinics	-	-	-
11/11/2020	Optique	ACE & Company, AEG Vision, Golub Capital BDC, J.P. Morgan, Riata Capital Group, Unusual Ventures	Outpatient/Clinics	-	-	-
11/10/2020	Doctors Making Housecalls	Enhanced Healthcare Partners, Eventus Wholehealth, OFS Capital	Outpatient/Clinics	-	-	-
11/10/2020	Healthstat	Alta Partners, Greenspring Associates, New Enterprise Associates, Oak HC/FT, Paladina Health	Outpatient/Clinics	-	-	-
11/9/2020	East Valley Hospice	LHC Group	Long Term & Behavioral Care	-	-	-
11/9/2020	Eigenbrodt Vision Center	ACE & Company, AEG Vision, J.P. Morgan, Riata Capital Group	Outpatient/Clinics	-	-	-
11/9/2020	Webster Dermatology	Granite Growth Health Partners, QualDerm Partners	Outpatient/Clinics	-	-	-
11/6/2020	Farid Shakibai, MD Primary Care	Titanium Healthcare	Outpatient/Clinics	-	-	-
11/6/2020	Hands of Mercy Hospice	Affinity Hospice, MBF Healthcare Partners	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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
11/3/2020	DMS Health Technologies	Undisclosed	Pharma and Lab Services	-	-	-
11/3/2020	HTI Medical business division	Resonetics	Healthcare Distributors	-	-	-
11/3/2020	Omni Eye Specialists	Centre Partners, Vision Innovation Partners	Outpatient/Clinics	-	-	-
11/2/2020	New Directions Behavioral Health	GuideWell Mutual Holding	Long Term & Behavioral Care	-	-	-
11/2/2020	Wellness Ambulatory Care	Behavioral Health Group, The Cambria Group, Vistria Group	Outpatient/Clinics	-	-	-
11/1/2020	County Homemakers	Addus HomeCare	Long Term & Behavioral Care	-	-	-
11/1/2020	The Medical Lodge of Amarillo	The Ensign Group	Long Term & Behavioral Care	-	-	-
10/30/2020	Bethyl Laboratories	Summit Partners	Pharma and Lab Services	-	-	-
10/30/2020	Palmetto Retina	Bailey Southwell & Co., Retina Consultants of America, Webster Equity Partners	Outpatient/Clinics	-	-	-
10/30/2020	St. Croix Hospice	H.I.G. Capital	Long Term & Behavioral Care	-	-	-
10/29/2020	Harkaway Center for Dermatology and Aesthetics	LLR Partners, LNK Partners, Schweiger Dermatology Group, Zenyth Partners	Outpatient/Clinics	-	-	-
10/29/2020	Help at Home (PINX: HAH)	Centerbridge Partners, Vistria Group	Long Term & Behavioral Care	1,400.00	-	-
10/29/2020	Westchester General Hospital	Keralty Health Enterprise	Inpatient/Hospitals	-	-	-
10/27/2020	Arizona Diagnostic Radiology	CommonSpirit Health, RadNet	Outpatient/Clinics	-	-	-
10/27/2020	Rohr Eye & Laser Center	Ridgemont Equity Partners, Sunvera Group	Outpatient/Clinics	-	-	-
10/26/2020	Sleepwell (Georgia)	Protech Home Medical	Outpatient/Clinics	-	-	-
10/23/2020	Confucius Plaza Medical Laboratory	Prophase Labs	Pharma and Lab Services	-	-	-
10/21/2020	Momentum Autism Therapy Services	Blue Sprig Pediatrics, Kohlberg Kravis Roberts	Long Term & Behavioral Care	-	-	-
10/20/2020	Anne Arundel Dermatology	Ridgemont Equity Partners	Outpatient/Clinics	-	-	-
10/20/2020	Crighton Olive Dunn Surgical Group	Coxhealth	Outpatient/Clinics	-	-	-
10/20/2020	MedOfficeDirect	HealthLynked	Healthcare Distributors	-	-	-
10/16/2020	Huntsville Recovery	Behavioral Health Group, HCSC Ventures, The Cambria Group, Vistria Group	Outpatient/Clinics	-	-	-
10/14/2020	New Tampa Pediatrics	Pediatric Health Alliance	Outpatient/Clinics	-	-	-
10/14/2020	Precision Healthcare	Health Velocity Capital, IVX Health, Linden Capital Partners, McKesson Ventures, Nueterra Capital	Outpatient/Clinics	-	-	-
10/14/2020	Senior Physical Therapy Services	Arete Rehabilitation	Long Term & Behavioral Care	-	-	-
10/14/2020	Tri-city Radiology	Inland Imaging	Outpatient/Clinics	-	-	-
10/13/2020	Northside Medical Associates	Complete Health, Pharos Capital Group	Outpatient/Clinics	-	-	-
10/13/2020	University of Maryland Health Advantage	Carefirst of Maryland	Long Term & Behavioral Care	-	-	-
10/9/2020	Wake Forest Baptist Medical Center	Atrium Health	Inpatient/Hospitals	-	-	-
10/8/2020	Omni Vision (San Antonio)	ACE & Company, AEG Vision, Golub Capital BDC, J.P. Morgan, Riata Capital Group, Unusual Ventures	Outpatient/Clinics	-	-	-
10/7/2020	Bartell Drugs	Rite Aid	Pharma and Lab Services	95.00	-	-
10/7/2020	Maverick County Medical	CB2 Insights	Outpatient/Clinics	-	-	-
10/6/2020	Clover Health	Social Capital	Long Term & Behavioral Care	-	-	-
10/6/2020	Performance Sport and Spine Physical Therapy	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
10/6/2020	Rosewood Centers for Eating Disorders	Levine Leichtman Capital Partners, Monte Nido & Affiliates	Outpatient/Clinics	-	-	-
10/6/2020	Silicon Valley TMS	Undisclosed	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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
10/5/2020	Access Family Services	Atar Capital, Pathways Health and Community Support	Long Term & Behavioral Care	-	-	-
10/5/2020	Exodus Women's Center	AdventHealth	Outpatient/Clinics	-	-	-
10/5/2020	Family Behavioral Resources	Atar Capital, Pathways Health and Community Support	Long Term & Behavioral Care	-	-	-
10/5/2020	Kai Medical Laboratory	Empower Clinics	Pharma and Lab Services	-	-	-
10/5/2020	Personica	Tabula Rasa Healthcare	Long Term & Behavioral Care	-	-	-
10/2/2020	American Renal Associates (NYS: ARA)	Innovative Renal Care, Nautic Partners	Outpatient/Clinics	853.00	1.1x	8.1x
10/2/2020	Center for Treatment and Recovery	Behavioral Health Group, HCSC Ventures, The Cambria Group, Vistria Group	Outpatient/Clinics	-	-	-
10/2/2020	Custom Healthcare Systems	Northfield Medical Manufacturing	Healthcare Distributors	-	-	-
10/2/2020	K Heart & Vascular Institute	Martis Capital, Synergy Health Partners	Outpatient/Clinics	-	-	-
10/2/2020	Ohio Gastroenterology & Liver Institute	Audax Group, Gastro Health	Outpatient/Clinics	-	-	-
10/2/2020	Wellness by Design	Forum Health	Outpatient/Clinics	-	-	-
10/1/2020	Dermatology Associates of Montgomery	Advanced Dermatology & Cosmetic Surgery, Harvest Partners	Outpatient/Clinics	-	-	-
10/1/2020	Family Support Center	Ridgmont Equity Partners, The Speech Pathology Group	Long Term & Behavioral Care	-	-	-
10/1/2020	Gentle Care Home Services	Bridges Health Services	Long Term & Behavioral Care	-	-	-
10/1/2020	Go2Consult	Ridgmont Equity Partners, The Speech Pathology Group	Long Term & Behavioral Care	-	-	-
10/1/2020	Harmony Hospice (Las Vegas)	Pennant Group	Long Term & Behavioral Care	-	-	-
10/1/2020	Jaffe Sports Medicine	Shore Capital Partners	Outpatient/Clinics	-	-	-
10/1/2020	NorthEast Health Services	Shore Capital Partners	Outpatient/Clinics	-	-	-
10/1/2020	Pinnacle Medical Solutions	AdaptHealth	Healthcare Distributors	-	-	-
10/1/2020	Renaissance Hospice	Bridges Health Services	Long Term & Behavioral Care	-	-	-
10/1/2020	Santa Rita Hospice	LHC Group	Long Term & Behavioral Care	-	-	-
10/1/2020	Supreme Hospice	Bridges Health Services	Long Term & Behavioral Care	-	-	-
10/1/2020	The Women's Health Group	Shore Capital Partners	Outpatient/Clinics	-	-	-
9/30/2020	Atlanta Allergy & Asthma	Shore Capital Partners, Southern Ear, Nose, Throat and Allergy Partners	Outpatient/Clinics	-	-	-
9/30/2020	Bayfront Health System	Orlando Health	Inpatient/Hospitals	-	-	-
9/30/2020	Fort Worth Renal Group	Bain Capital, Revelstoke Capital Partners, Summit Partners, U.S. Renal Care	Outpatient/Clinics	-	-	-
9/30/2020	OnePoint Patient Care	Athyrium Capital Management, Kohlberg Kravis Roberts , PharMerica	Pharma and Lab Services	-	-	-
9/30/2020	Tennova Healthcare-Harton	Vanderbilt University Medical Center	Inpatient/Hospitals	-	-	-
9/30/2020	Tennova Healthcare-Shelbyville	Vanderbilt University Medical Center	Inpatient/Hospitals	-	-	-
9/29/2020	Affinity Health Plan	Molina Healthcare	Long Term & Behavioral Care	-	-	-
9/29/2020	divvyDOSE	UnitedHealth Group	Pharma and Lab Services	300.00	-	-
9/29/2020	Integra LifeSciences (Extremity orthopedic business)	Smith & Nephew	Healthcare Distributors	-	-	-
9/29/2020	Jerome Golden Center For Behavioral Health	Sunview Medical Center	Outpatient/Clinics	-	-	-
9/28/2020	NXC Imaging	Hologic	Healthcare Distributors	-	-	-
9/24/2020	Attentive Behavior Care	Audax Group, Proud Moments ABA	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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/24/2020	Rocky Mountain Anesthesiology	Archimedes Health Investors, BlueMountain Capital Management, National Partners in Healthcare	Outpatient/Clinics	-	-	-
9/22/2020	Phoenix Home Care & Hospice	Charter Health Care Group, Pharos Capital Group	Long Term & Behavioral Care	-	-	-
9/22/2020	Seattle Hill Physical Therapy	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
9/21/2020	Impilo Therapeutics	Cend Therapeutics	Healthcare Distributors	-	-	-
9/19/2020	Concentra - Fremont	Concentra, Cressey & Company, Welsh, Carson, Anderson & Stowe	Outpatient/Clinics	-	-	-
9/17/2020	Carolina Eyecare Physicians	Pamlico Capital, US Eye	Inpatient/Hospitals	-	-	-
9/17/2020	CPN Biosciences	Organogenesis	Healthcare Distributors	19.00	-	-
9/17/2020	Dr. Lillian Graf M.D.	LLR Partners, LNK Partners, Schweiger Dermatology Group, Zenyth Partners	Outpatient/Clinics	-	-	-
9/17/2020	Northeast Medical Center Home Health	Texoma Healthcare System	Long Term & Behavioral Care	-	-	-
9/17/2020	Ocean Obstetrics and Gynecologic Associates	Audax Group, Axia Women's Health	Outpatient/Clinics	-	-	-
9/17/2020	Palladium Hospice and Palliative Care	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
9/17/2020	Physician's Choice Hospice	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
9/17/2020	Versant Health	MetLife	Long Term & Behavioral Care	-	-	-
9/16/2020	CMS Home Health Care	Pennant Group	Long Term & Behavioral Care	-	-	-
9/16/2020	Comprehensive Counseling	424 Capital, Eagle Private Capital, LearnWell	Outpatient/Clinics	-	-	-
9/15/2020	Paragon Healthcare	Peak Rock Capital	Outpatient/Clinics	-	-	-
9/15/2020	Pinnacle Eye Group (Perrysburg)	ACE & Company, AEG Vision, Golub Capital BDC, J.P. Morgan, Riata Capital Group, Unusual Ventures	Outpatient/Clinics	-	-	-
9/15/2020	Surgery Partners (Anesthesia Services Business)	NorthStar Anesthesia, The Cranemere Group	Inpatient/Hospitals	-	-	-
9/14/2020	Carrington Hospice Care	Health Enterprise Partners, Jet Health, SV Health Investors	Long Term & Behavioral Care	-	-	-
9/11/2020	Behavior and Development Center	Center for Social Dynamics, New MainStream Capital	Long Term & Behavioral Care	-	-	-
9/11/2020	More With Doc C	Outreach Recovery	Outpatient/Clinics	-	-	-
9/11/2020	Orthopaedic & Sports Associates Of Long Island	South Island Orthopedics	Outpatient/Clinics	-	-	-
9/11/2020	Orthopedic Associates of Middletown	Kohlberg & Company, Orthopaedic & Neurosurgery Specialists	Outpatient/Clinics	-	-	-
9/10/2020	Franciscan Missionaries of Our Lady Health System (Clinical ambulatory laboratory business)	Laboratory Corporation of America	Pharma and Lab Services	-	-	-
9/10/2020	National Spine & Pain Centers	Enhanced Healthcare Partners, Prospira PainCare, Pulse Equity Partners, Webster Equity Partners	Outpatient/Clinics	-	-	-
9/10/2020	SkinMD	Granite Growth Health Partners, QualDerm Partners	Outpatient/Clinics	-	-	-
9/9/2020	Eye Care Northwest	New MainStream Capital, OMNI Ophthalmic Management Consultants	Outpatient/Clinics	-	-	-
9/8/2020	Chronic Care Medical Clinic	CloudMD Software & Services	Long Term & Behavioral Care	-	-	-
9/8/2020	Family Resource Home Care	Great Point Partners	Long Term & Behavioral Care	-	-	-
9/8/2020	Lea Regional Medical Center	Covenant Health Medical Group	Outpatient/Clinics	-	-	-
9/8/2020	Strasburger Orthopaedics	Syracuse Area Health	Outpatient/Clinics	-	-	-
9/7/2020	Adamsville Family Medicine	Complete Health, Pharos Capital Group	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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
9/7/2020	Spectrum Home Healthcare	Ascension Ventures, Centerbridge Partners, Civitas Solutions, Vistria Group	Long Term & Behavioral Care	-	-	-
9/6/2020	Bell Family	Ascension Ventures, Centerbridge Partners, Civitas Solutions, Vistria Group	Long Term & Behavioral Care	-	-	-
9/4/2020	Remita Health	Bristol Hospice, Webster Equity Partners	Long Term & Behavioral Care	-	-	-
9/3/2020	MainStreet Family Care	Trinity Hunt Partners	Outpatient/Clinics	-	-	-
9/3/2020	Martab Equipment Management Services	Harris Preston & Partners, Owner Resource Group, US Med-Equip	Healthcare Distributors	-	-	-
9/3/2020	Murray County Hospital Authority	AdventHealth	Inpatient/Hospitals	-	-	-
9/2/2020	Piedmont ENT & Related Allergy	Shore Capital Partners, Southern Ear, Nose, Throat and Allergy Partners	Outpatient/Clinics	-	-	-
9/2/2020	Vitreoretinal Surgery, PA	Retina Consultants of America, Webster Equity Partners	Outpatient/Clinics	-	-	-
9/1/2020	CareHere	Ares Capital , OMERS Private Equity, Premise Health	Outpatient/Clinics	-	-	-
9/1/2020	Coastal Carolina Sedation Associates	CRH Medical Corporation	Inpatient/Hospitals	-	-	-
9/1/2020	Community Alternatives Kentucky	Dungarvin	Long Term & Behavioral Care	-	-	-
9/1/2020	East Jefferson General Hospital	LCMC Health	Inpatient/Hospitals	90.00	-	-
9/1/2020	Fairview Health Services (Post-Acute Business)	AccentCare, Advent International	Long Term & Behavioral Care	-	-	-
9/1/2020	Family Foot & Ankle Center	Foot & Ankle Specialists of the Mid-Atlantic, New MainStream Capital	Outpatient/Clinics	-	-	-
9/1/2020	Head and Neck Surgeons of New Mexico	Lovelace Medical Group	Outpatient/Clinics	-	-	-
9/1/2020	HealthBridge Children's Hospital	Vivra Specialty Partners	Outpatient/Clinics	-	-	-
9/1/2020	Lifestream Health Centre And Med Spa	Forum Health	Outpatient/Clinics	-	-	-
9/1/2020	Medical Center Ophthalmology Associates	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
9/1/2020	Passport Health Plan	Molina Healthcare	Long Term & Behavioral Care	28.57	-	-
9/1/2020	Rezk Medical Supply	AdaptHealth	Healthcare Distributors	-	-	-
9/1/2020	Urgent Care Now	CityMD, Consonance Capital, Warburg Pincus	Outpatient/Clinics	-	-	-
9/1/2020	Valor Healthcare	Trive Capital	Outpatient/Clinics	-	-	-
8/31/2020	Alliance Medical Supply	InTandem Capital Partners, Pediatric Home Service	Healthcare Distributors	-	-	-
8/31/2020	Diabetes Supply Center of the Midlands	Undisclosed	Healthcare Distributors	-	-	-
8/31/2020	Health Technology Resources	Protech Home Medical	Healthcare Distributors	5.40	1.0x	2.8x
8/31/2020	Randolph Health	Dava Foundation	Inpatient/Hospitals	-	-	-
8/29/2020	Jet Medical Center	Concentra, Cressey & Company, Welsh, Carson, Anderson & Stowe	Outpatient/Clinics	-	-	-
8/28/2020	Treatment Assessment Screening Center	Averhealth, Five Arrows Capital Partners, Rothschild & Co	Long Term & Behavioral Care	-	-	-
8/26/2020	Essential Life Solutions	Astrea Bioseparations	Healthcare Distributors	-	-	-
8/26/2020	InVia Fertility Specialists	In Vitro Sciences, Sverica Capital Management	Outpatient/Clinics	-	-	-
8/26/2020	Retina Health Center	Pamlico Capital, US Eye	Outpatient/Clinics	-	-	-
8/26/2020	SkinSmart Dermatology	DermCare Management, Gemini Investors, Hildred Capital Partners	Outpatient/Clinics	-	-	-
8/25/2020	Corrective Eye Center	Eyecare Partners, Partners Group	Outpatient/Clinics	-	-	-
8/25/2020	Yavapai Regional Medical Center	Dignity Health	Inpatient/Hospitals	-	-	-
8/20/2020	Acappella in Home Care	Caring People, Silver Oak Services Partners	Long Term & Behavioral Care	-	-	-
8/20/2020	Choice Autism Center	Acorn Health, MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
8/20/2020	Erlanger Health System	StoneBridge Healthcare	Inpatient/Hospitals	475.00	0.4x	-

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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
8/20/2020	Foundation For Growing	Acorn Health, MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
8/20/2020	Next Steps Behavioral Centers	Acorn Health, MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
8/20/2020	Turning Point Autism Centers	Acorn Health, MBF Healthcare Partners	Long Term & Behavioral Care	-	-	-
8/19/2020	Northeast Surgery Center	Geisinger Health System	Outpatient/Clinics	-	-	-
8/19/2020	Soto Assisted Living Group	Caregiver, Council Capital, DW Healthcare Partners, WindRose Health Investors	Long Term & Behavioral Care	-	-	-
8/18/2020	Community Psychiatry Management	Centerbridge Partners	Long Term & Behavioral Care	-	-	-
8/18/2020	Grandview Surgery Center	Surgical Care Affiliates	Outpatient/Clinics	-	-	-
8/17/2020	Collection Sites	QuestCap	Pharma and Lab Services	2.24	-	-
8/17/2020	HealthQwest	Linden Capital Partners, Pinnacle Treatment Centers	Outpatient/Clinics	-	-	-
8/14/2020	St. Francis Medical Center (Lynwood, California)	Prime Healthcare Services	Inpatient/Hospitals	350.00	-	-
8/12/2020	Bayonne Medical Center	Hudson Regional Hospital	Inpatient/Hospitals	-	-	-
8/12/2020	The Cleveland ASC	Eyecare Partners, Partners Group	Outpatient/Clinics	-	-	-
8/11/2020	American Medical Technologies (California)	One Equity Partners, The Silverfern Group	Long Term & Behavioral Care	-	-	-
8/11/2020	Newborn Advantage Surrogacy	Santa Monica Fertility, Webster Equity Partners	Outpatient/Clinics	-	-	-
8/7/2020	Comprehensive Physical Therapy	Bay State Physical Therapy, Calera Capital	Outpatient/Clinics	-	-	-
8/6/2020	Aptitude Habilitation Services	Blue Sprig Pediatrics, Kohlberg Kravis Roberts	Long Term & Behavioral Care	-	-	-
8/6/2020	Retina Associates of Middle Georgia	EyeSouth Partners, Shore Capital Partners	Outpatient/Clinics	-	-	-
8/5/2020	Central Home Health Services of Texas	Actinium Healthcare Holdings	Long Term & Behavioral Care	-	-	-
8/5/2020	Comparative Biosciences	Genesis Drug Discovery & Development	Pharma and Lab Services	-	-	-
8/5/2020	Gary D. Waldman Dermatology	Chicago Pacific Founders, Pinnacle Dermatology	Outpatient/Clinics	-	-	-
8/4/2020	Aesthetic Mobile Laser Services	Sensus Healthcare	Healthcare Distributors	-	-	-
8/4/2020	Chapel Hill Foot and Ankle Associates	Foot & Ankle Specialists of the Mid-Atlantic, New MainStream Capital	Outpatient/Clinics	-	-	-
8/4/2020	Faith Hospice & Embrace Hospice	Dorilton Capital, Traditions Home Health Care	Long Term & Behavioral Care	-	-	-
8/3/2020	Gardens Family Practice	Beecken Petty O'Keefe & Company, Claremedica Health Partners	Outpatient/Clinics	-	-	-
8/3/2020	Hill Country Pain Associates	Spindletop Capital, Tricity Pain Associates	Outpatient/Clinics	-	-	-
8/3/2020	Mid America Clinical Labs	Quest Diagnostics	Pharma and Lab Services	-	-	-
8/3/2020	New Renality	Renal Care 360	Outpatient/Clinics	-	-	-
8/3/2020	Orange County Anesthesia	CRH Medical Corporation	Inpatient/Hospitals	-	-	-
8/1/2020	Longhorn Health Solutions	RiverGlade Capital	Healthcare Distributors	-	-	-
8/1/2020	Ocean Pacific Primary Care	Titanium Healthcare	Outpatient/Clinics	-	-	-
8/1/2020	OrthoCincy	Beacon Orthopaedics & Sports Medicine, Revelstoke Capital Partners	Outpatient/Clinics	-	-	-
8/1/2020	Otologic Center	Ascentist Ear, Nose and Throat	Outpatient/Clinics	-	-	-
8/1/2020	Shin Imaging	Providence St. Joseph Health	Pharma and Lab Services	-	-	-
8/1/2020	The Ensign Group (Tempe Post Acute and Desert Marigold Senior Living of Tempe)	The Ensign Group	Long Term & Behavioral Care	-	-	-
8/1/2020	Vantage Medical Group	Prospect Medical Group	Long Term & Behavioral Care	-	-	-
7/31/2020	Barrows Physical Therapy	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
7/31/2020	Learning Services Corporation	Baird Capital, ReMed Recovery Care Centers	Long Term & Behavioral Care	-	-	-
7/31/2020	OptiCare Eye Health & Vision Centers	ReFocus Eye Health, Zenyth 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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/30/2020	Cedar Psychiatry	Novamind Ventures	Outpatient/Clinics	2.25	-	-
7/30/2020	Main Line Recovery	Providence treatment	Outpatient/Clinics	-	-	-
7/30/2020	Napa Valley Physical Therapy Center	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
7/29/2020	RDL Reference Laboratory	Laboratory Corporation of America	Pharma and Lab Services	-	-	-
7/29/2020	Silverbell Eyecare Center	ACE & Company, AEG Vision, Golub Capital BDC, J.P. Morgan, Riata Capital Group, Unusual Ventures	Outpatient/Clinics	-	-	-
7/28/2020	GlobalCare Clinical Trials	Covance	Outpatient/Clinics	-	-	-
7/28/2020	Pro2	Charm Medical Supply	Healthcare Distributors	-	-	-
7/27/2020	Analytical Lab Group	Bridgepoint Advisers, Element Materials Technology, Temasek Holdings	Pharma and Lab Services	-	-	-
7/27/2020	InnovAge (Life on Your Terms)	Apax Partners	Long Term & Behavioral Care	1,800.00	-	27.7x
7/24/2020	Caregiver	BPEA Private Equity, WindRose Health Investors	Long Term & Behavioral Care	-	-	-
7/24/2020	Cool Waters Home Care	Ameribest Home Care	Long Term & Behavioral Care	-	-	-
7/23/2020	ADVENT (Wisconsin)	Excellere Partners	Outpatient/Clinics	-	-	-
7/22/2020	AIT Bioscience	Ampersand Capital Partners, Nexelis	Pharma and Lab Services	-	-	-
7/22/2020	El Dorado Physical Therapy	Golden Bear Physical Therapy & Sports, Shore Capital Partners	Outpatient/Clinics	-	-	-
7/21/2020	Epoch Sleep Centers	AdaptHealth	Outpatient/Clinics	-	-	-
7/21/2020	Radiological Physics Consultants	LNC Partners, West Physics	Outpatient/Clinics	-	-	-
7/20/2020	ABC Hospice	Alleo Health System	Long Term & Behavioral Care	-	-	-
7/20/2020	Autism & Behavior Consulting Services	Audax Group, Proud Moments ABA	Long Term & Behavioral Care	-	-	-
7/17/2020	Seniorlink	Thomas H. Lee Partners	Long Term & Behavioral Care	400.00	-	-
7/17/2020	Smith Agency (Kansas)	Harvest Partners, HGGC, Integrity Marketing Group	Long Term & Behavioral Care	-	-	-
7/16/2020	Continuum Care Hospice	Care Hospice, Leavitt Equity Partners, Maranon Capital, Martis Capital	Long Term & Behavioral Care	-	-	-
7/16/2020	Hospice of New Jersey	Care Hospice, Leavitt Equity Partners, Maranon Capital, Martis Capital	Long Term & Behavioral Care	-	-	-
7/16/2020	Ulticare	Levine Leichtman Capital Partners	Healthcare Distributors	-	-	-
7/14/2020	Wyoming Medical Center	Banner Health	Inpatient/Hospitals	157.00	-	-
7/13/2020	Center for Psychiatric Medicine	Column Health	Long Term & Behavioral Care	-	-	-
7/13/2020	Upper Cumberland Hospice	Alleo Health System	Long Term & Behavioral Care	-	-	-
7/11/2020	Gastroenterology Associates of St. Augustine	Borland-Groover Clinic, P.A.	Outpatient/Clinics	-	-	-
7/9/2020	TearLab Corporation	Accelmed	Outpatient/Clinics	30.64	1.4x	38.7x
7/8/2020	Associated Physicians of Rehabilitation	Integrated Rehab Consultants, Webster Equity Partners	Outpatient/Clinics	-	-	-
7/8/2020	Northwest Community Healthcare	Northshore University HealthSystem Pension Plan	Inpatient/Hospitals	-	-	-
7/7/2020	Rebound Recovery Centers	BrightView, Shore Capital Partners	Outpatient/Clinics	-	-	-
7/6/2020	Clearday	Superconductor Technologies	Long Term & Behavioral Care	-	-	-
7/6/2020	Ryan Foot & Ankle Clinic	Foot & Ankle Specialists of the Mid-Atlantic, New MainStream Capital	Outpatient/Clinics	-	-	-
7/2/2020	Two Trees Therapy & Wellness	Golden Bear Physical Therapy & Sports, 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.



2H 2020 TRANSACTION ACTIVITY (CONTINUED)

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
7/1/2020	A Plus Health Care	Addus HomeCare	Long Term & Behavioral Care	12.20	1.2x	-
7/1/2020	ActivStyle	AdaptHealth	Healthcare Distributors	65.50	-	-
7/1/2020	Basin Immediate Care	Nova Health, Shore Capital Partners	Outpatient/Clinics	-	-	-
7/1/2020	Berube Physical Therapy	BPEA Private Equity, Physical Rehabilitation Network, Silver Oak Services Partners	Outpatient/Clinics	-	-	-
7/1/2020	Cascadia Eyecare	Imperial Capital Group, Keplr Vision	Outpatient/Clinics	-	-	-
7/1/2020	Central Oregon Eyecare	Imperial Capital Group, Keplr Vision	Outpatient/Clinics	-	-	-
7/1/2020	Central Virginia Anesthesia Associates	CRH Medical Corporation	Inpatient/Hospitals	-	-	-
7/1/2020	Easton Hospital	St. Luke's University Health Network	Inpatient/Hospitals	-	-	-
7/1/2020	Graham Regional Medical Center	AngMar Medical Holdings	Inpatient/Hospitals	-	-	-
7/1/2020	Highland Hospital Association	FFL Partners, Lee Equity Partners, Summit Behavioral Healthcare	Inpatient/Hospitals	-	-	-
7/1/2020	Keplr Vision (2 ECP Businesses in Pacific Northwest)	Imperial Capital Group, Keplr Vision	Outpatient/Clinics	-	-	-
7/1/2020	Mercy Cedar Rapids	Bain Capital, Revelstoke Capital Partners, Summit Partners, U.S. Renal Care	Inpatient/Hospitals	-	-	-
7/1/2020	Northeast Indiana Urology	Huntington Memorial Hospital	Outpatient/Clinics	-	-	-
7/1/2020	Solara Medical Supplies	AdaptHealth	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.



ADDITIONAL REFERENCES

1. National Center for Biotechnology Information, National Institutes of Health, "Economic impact of COVID-19 pandemic on healthcare facilities and systems: International perspectives," Alan D. Kaye, MD, PhD, et al., Nov. 17 2020, <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7670225/>
2. JAMA Network (Journal of the American Medical Association), "COVID-19's Crushing Effects on Medical Practices, Some of Which Might Not Survive," Rita Rubin, June 18 2020, <https://jamanetwork.com/journals/jama/fullarticle/2767633>
3. Healthcare Innovation, "Financially Recovering From COVID-19: Hospital Leaders Outline Challenges, Goals," Rajiv Leventhal, Jul 17th, 2020, <https://www.hcinnovationgroup.com/finance-revenue-cycle/news/21146619/financially-recovering-from-covid19-hospital-leaders-outline-challenges-goals>
4. Revcycle Intelligence, "Healthcare Revenue Cycle Recovery After the COVID-19 Pandemic," July 24 2020, <https://revcycleintelligence.com/features/healthcare-revenue-cycle-recovery-after-the-covid-19-pandemic>
5. Hampton, " " <https://www.hamptonpartners.com/reports/healthtech-report/>
6. PRNewswire, "2019 Senior Consumer Survey Finds 52 Percent of Americans Ages 65+ are Open to Telehealth," June 19, 2019 <https://www.prnewswire.com/news-releases/2019-senior-consumer-survey-finds-52-percent-of-americans-ages-65-are-open-to-telehealth-300871071.html#:~:text=What's%20more%2C%2025%20percent%20of,emergency%20room%20for%20urgent%20care>
7. Becker's Healthcare, "Optum targets telehealth provider for \$470M acquisition: 5 details," Laura Dyrda, April 27 2020, <https://www.beckershospitalreview.com/digital-transformation/optum-targets-telehealth-provider-for-470m-acquisition-5-details.html>
8. Yahoo Finance, "UnitedHealth to Purchase Change Healthcare for \$8 Billion," John Tozzi, January 6, 2020, <https://finance.yahoo.com/news/unitedhealth-purchase-change-healthcare-13-113122374.html>
9. Modern Healthcare, "Predicting the Future Role of Telemedicine," October 27 2020, <https://www.modernhealthcare.com/technology/predicting-future-role-telemedicine>
10. AMA, "Telehealth's post-pandemic future: Where do we go from here?" Len Strazewski, Sept. 7 2020, <https://www.ama-assn.org/practice-management/digital/telehealth-s-post-pandemic-future-where-do-we-go-here>
11. Ernst & Young, EY.com, "Health organizations find themselves in the eye of a perfect storm," H. Mallory Caldwell, June 4 2020 https://www.ey.com/en_us/ccb/health-mergers-acquisitions
12. World Economic Forum, "Industry innovation: How has COVID-19 changed global healthcare?," Leigh Jansen et. al, Nov. 27 2020 <https://www.weforum.org/agenda/2020/11/healthcare-innovation-covid-coronavirus-pandemic-response-health/>
13. Imaginovation, "10 Healthcare SaaS Trends That Can Revolutionize The Medical Industry ," Pete Peranzo, July 20 2020, <https://www.imaginnovation.net/blog/healthcare-saas-trends-that-revolutionize-medical-industry/>
14. Fierce Healthcare, "List: Most interesting health tech M&A deals in 2020," Heather Landi, December 7, 2020 <https://www.fiercehealthcare.com/special-report/list-most-interesting-health-tech-m-a-deals-2020>
15. CNN, "Welcome to Wal-Mart. Your Doctor Will See You Now," Nathaniel Meyersohn, March 4 2020, <https://www.cnn.com/2020/03/03/business/walmart-health-care-clinics-amazon-cvs/index.html>
16. MedCityNews, "Walmart buys CareZone's medication management technology," Elise Reuter, June 16 2020 <https://medcitynews.com/2020/06/walmart-buys-carezones-medication-management-technology/>
17. Reuters, "GigCapital2 to merge with two telehealth firms in \$1.35 billion deal," Krystal Hu, Nov. 23 2020, <https://www.reuters.com/article/us-uphealth-cloudbreak-gigcapital2/gigcapital2-to-merge-with-two-telehealth-firms-in-1-35-billion-deal-idUSKBN2830NO>
18. Businesswire, "Hims & Hers, a Multi-Specialty Telehealth Platform, to Become Publicly-Traded via Merger with Oaktree Acquisition Corp.," Oct. 1 2020, <https://www.businesswire.com/news/home/20201001005420/en/Hims-Hers-a-Multi-Specialty-Telehealth-Platform-to-Become-Publicly-Traded-via-Merger-with-Oaktree-Acquisition-Corp>
19. U.S. Centers for Medicare and Medicaid Services, "National Health Expenditure Data," December 16 2020 <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical#:~:text=U.S.%20health%20care%20spending%20grew,spending%20accounted%20for%2017.7%20percent>