



Healthcare Services

Quarterly Update
First Quarter 2017



CAPITAL PLACEMENTS • MERGERS, ACQUISITIONS & DIVESTITURES • RESTRUCTURINGS

Table Of Contents

Recent Representative Transaction

page **4**

Market Overview

page **6**

Notable Industry Developments

page **8**

Selected M&A Transactions By Sector

page **10**

Valuation Metrics By Sector

page **30**

Notes

page **34**



Q1 2017 Highlights

May, 2017

Deal volume in healthcare M&A for the first quarter of 2017 totaled 395 transactions, 6% higher than the same period in 2016 and 7% higher than the preceding fourth quarter in 2016, according to preliminary figures from Irving Levin Associates Inc. This quarter's deal volume sets a new record for all Q1 deal volume. Spending on deals was not as robust with \$58.7 billion in Q1 2017, a 27% decrease from the same period a year prior, but 56% higher than the fourth quarter of 2016.

Growth in Q1 2017 M&A deal volume was driven primarily by Physician Medical Groups, Biotechnology and Behavioral Health with 109%, 94%, and 33% growth from the same period a year prior, respectively. M&A activity in the Physician Medical Groups sector is largely a result of the implementation of the Medicare Access and CHIP Reauthorization Act of 2015 (MACRA), which changes physician-related reimbursement from fee-for-service to value-based-purchasing. MACRA is pushing many independent practices to combine with local health systems. The most active buyers were MEDNAX, Inc. with five separate acquisitions, followed by Envision Healthcare Corporation with four deals and privately-owned Dermatology Associates and Epiphany Dermatology with three acquisitions each. There was one large acquisition in the sector - Optum's purchase of Surgical Care Affiliates for \$3.3 billion. Optum is a subsidiary of UnitedHealth Group.


Several sectors were negatively impacted in Q1 2017 related to plans to end Medicaid expansion in 2020. M&A in Q1 2017 in the Managed Care, Home Care, and Hospital sectors declined 50%, 38%, and 30% from the same period a year prior, respectively. Despite the increased focus on increasing home and community-based support and services, Home Care buyers remain concerned about changes in payment methodology. M&A deal flow in the Hospital sector slowed in Q1 2017 and has been greatly affected by the uncertainty surrounding the 'repeal and replace' efforts by the Congressional Republicans. Of the 19 hospital acquisitions in Q1 2017, nonprofit hospitals and health systems were acquirers in 11 of the deals. A growing number of health systems are divesting hospitals to improve financial performance and drive down debt. Franklin, Tennessee-based Community Health Systems and its spinoff Brentwood, Tennessee-based Quorum Health Corp. announced deals to divest 13 hospitals and two hospitals, respectively in Q1 2017. Additionally, SOLIC Capital Advisors is serving as financial advisor to Care New England Health System of Providence, Rhode Island, in its divestiture of Memorial Hospital of Rhode Island, located in Pawtucket, Rhode Island, to Prime Healthcare Foundation.

As healthcare evolves from a fee-for-service model towards "pay-for-performance," hospitals will increasingly seek to move patients to outpatient facilities, embracing ambulatory surgery centers and other appropriate care outside of the hospital such as retail or convenience care clinics, urgent care clinics, independent or corporate freestanding medical clinics, and telehealth-based care that offer lower cost delivery. Embracing technology will become even more critical as hospitals will not be compensated for preventable readmissions or hospital acquired conditions, and reimbursement will be progressively tied to quality of care and patient satisfaction.

We welcome your comments and hope you find our SOLICconnect report informative.



Matt Caine
Managing Director
mcaine@soliccapi.com



Gregory Hagood
Senior Managing Director
ghagood@soliccapi.com



Edward R. Casas, MD, MM, MPH
Senior Managing Director
ec Casas@soliccapi.com

 *Recent Representative Transaction*



Pioneer Health Services (“Pioneer”), based in Magee, Mississippi, is a provider of healthcare services to rural communities.

SOLIC served as exclusive financial advisor in structuring and negotiating the terms of a sale agreement of Pioneer’s Accountable Care Organization (ACO), Rural Solutions, to Rush Health Systems, a healthcare provider with facilities in East Mississippi and West Alabama.

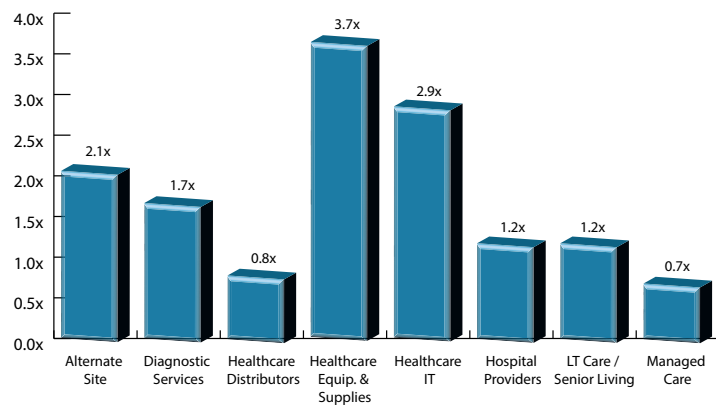


Page Left Intentionally Blank

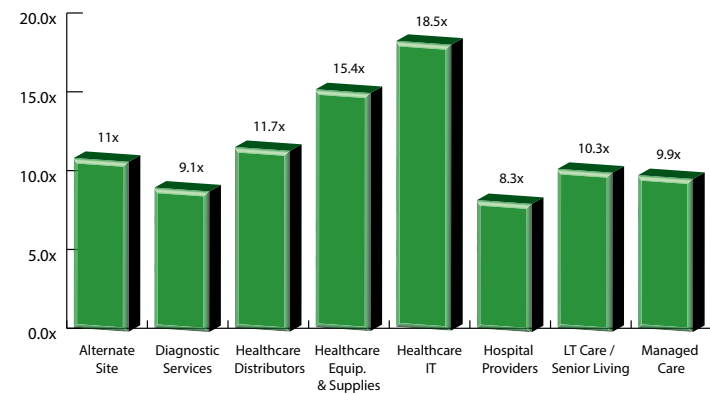
Market Overview



Enterprise Value To Revenue

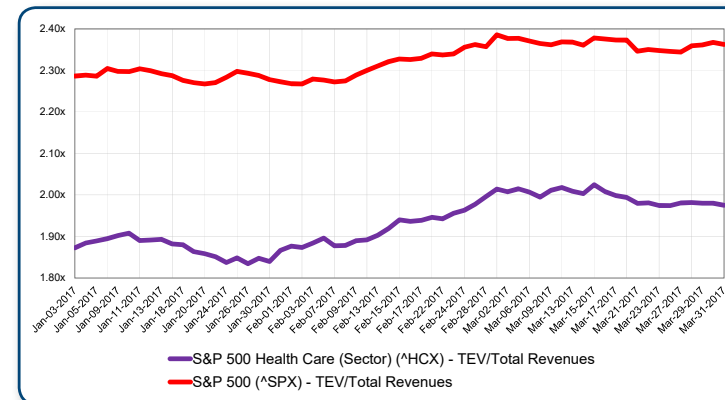


Enterprise Value To EBITDA

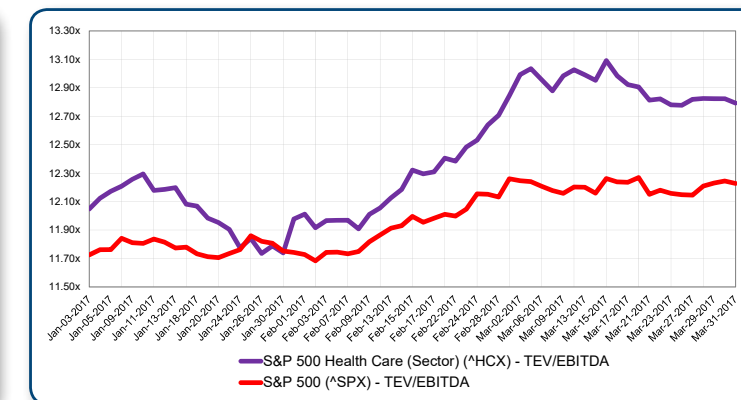


Revenue and EBITDA multiples for both the S&P 500 and the healthcare sector increased slightly in Q1 2017.

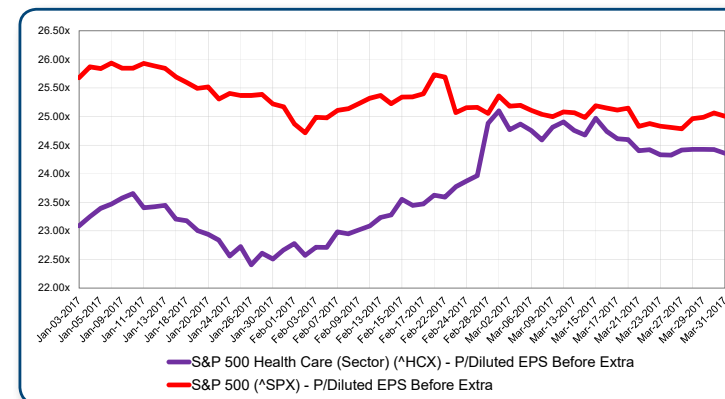
S&P Healthcare Index vs. the S&P 500 Total Enterprise Value / Revenue



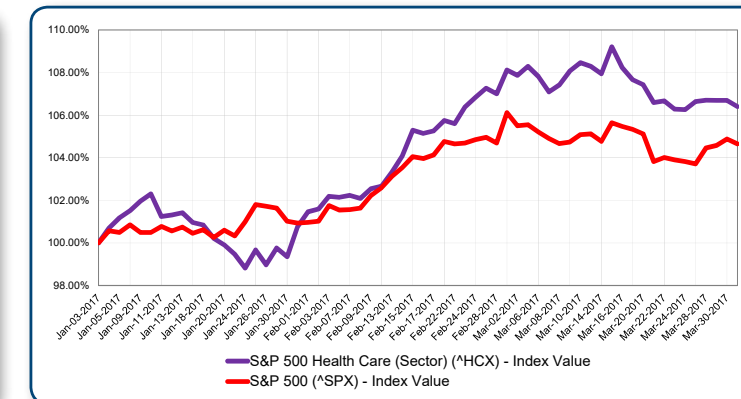
S&P Healthcare Index vs. the S&P 500 Total Enterprise Value / EBITDA



S&P Healthcare Index vs. the S&P 500 Price / Diluted EPS

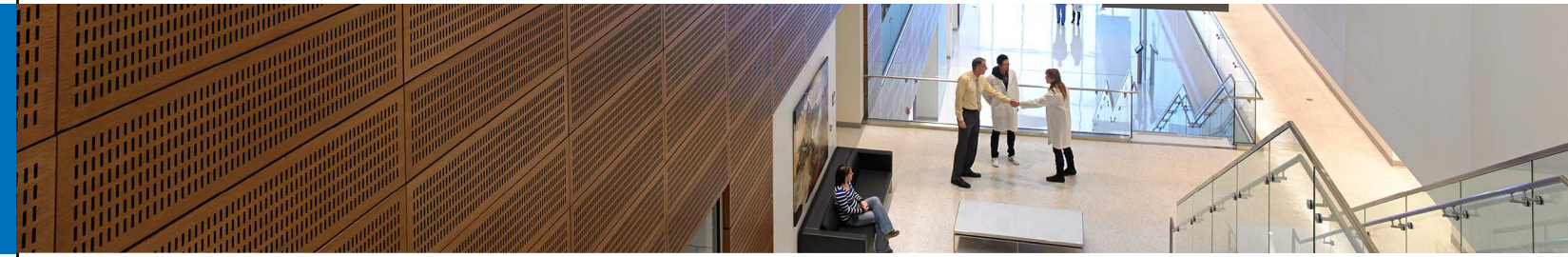


S&P Healthcare Index vs. the S&P 500 Relative Performance (%)





Notable Industry Developments



The Outlook for the U.S. For-Profit Hospital Industry is Stable

According to a recent Moody's report, positive same-facility revenue growth and flat margins are driving the stable outlook. Additionally, patient volumes are expected to increase 1 - 2% over the next 12-18 months and private payor rate increases will drive a 2 - 3% projected growth in pricing. Companies will benefit from operating improvements at newly acquired or opened hospitals (which were a drag on margins in 2016), as well as divestitures of less-profitable facilities. However, these improvements will be offset by increasing salary, wage and benefit expenses and by declines in incentive payments for electronic health records.

The Outlook is Negative for Nonprofit Hospitals Under Political Uncertainty, Medicaid Expansion Could Help

Decreased federal funding, staffing demands, and risk-based contracts drive a negative outlook for nonprofit hospitals amidst political uncertainty, according to a recent Fitch report. The movement toward risk-based contracts by commercial payors is likely to grow around the integrated health systems that have developed in several major metropolitan areas. Politically, under the Trump administration, states are expected to have more say in Medicaid program requirements. The result could be reduced program funding. Also, renegotiations of supplemental Medicaid funding systems in some states over the next few years could mean payment modifications.

Hospitals are Increasingly Employing Pre-Payment Strategies to Avoid Bad Debt

The increase in prevalence of high-deductible health plans under the ACA has led to more unpaid hospital bills among the insured population. To combat mounting bad debt, many hospitals have begun experimenting with pre-payment strategies, many of which require patient payment before scheduled care, according to a recent Reuters report. The trend of pre-payment strategies is expected to continue this year amid increasing bad debt. According to government data cited by Reuters, the average deductible in 2017 for the least expensive of ACA marketplace plans is \$6,000 for an individual, up 18% from 2014. A Kaiser Family Foundation poll found that 45% of Americans would have difficulty paying an unplanned \$500 medical bill.

March 2017

MACRA to Cut Medicare Pay to Hospitals Most

Hospitals could face larger-than-expected Medicare payment cuts under the Medicare Access and CHIPS Reauthorization Act (MACRA), a new study in Health Affairs found. Under three different financial scenarios impacting hospital finances under MACRA, the study predicted Medicare hospital cuts could range as high as \$250 billion by 2030.

April 2017

CMS' 2018 IPPS Proposed Rule Increases Payments to Acute Care Hospitals

CMS recommends acute care hospitals that report quality data and are also meaningful users of EHRs receive a 1.6% increase in Medicare operating rates in 2018. Also, CMS proposes to change its calculation of uncompensated care payments available to Medicare disproportionate share hospitals which would result in DSH payments increasing by \$1 billion in fiscal year 2018. The rule also includes proposed rates for long-term care hospitals. Overall, the proposed rule would apply to approximately 3,330 acute care hospitals and 420 long-term care hospitals. The rule will be published in the Federal Register April 28, 2017 and comments will be accepted through June 13, 2017.

Nine Healthcare Bankruptcies So Far in 2017

From reimbursement landscape challenges to dwindling patient volumes, many factors lead hospitals and other healthcare organizations to file for bankruptcy.



Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Alternate Site					
03/30/17	New Hope Hospice, Inc.	Community Health and Counseling Services	n/a	n/a	n/a
Description:	Community Health and Counseling Services agreed to acquire New Hope Hospice, a free standing not-for-profit hospice care provider. New Hope Hospice was founded in 1994 and is headquartered in Eddington, Maine.				
03/23/17	Bruce E. Snyder, M.D., PLLC	MEDNAX, Inc. (NYSE:MD)	n/a	n/a	n/a
Description:	MEDNAX, Inc. (NYSE:MD) completed the acquisition of Bruce E. Snyder, M.D., PLLC, a provider of pediatric ophthalmology services. Bruce E. Snyder, M.D., PLLC was incorporated in 2007 and is based in Henderson, Nevada.				
03/22/17	Avalon By The Sea, Inc.	New Vista Behavioral Health	n/a	n/a	n/a
Description:	New Vista Behavioral Health completed the acquisition of Avalon by the Sea, Inc., a residential treatment center providing treatment to adults in substance abuse, and psychiatric and mental disorders. Avalon by the Sea, Inc. was founded in 2011 and is based in Malibu, California.				
03/14/17	Dermatology Consultants of Albuquerque, PC & Dermatology Center, PC	Epiphany Dermatology, PA	n/a	n/a	n/a
Description:	Epiphany Dermatology, PA completed the acquisition of Dermatology Consultants of Albuquerque, PC & Dermatology Center, PC. The two dermatology clinics provide skin care services and are located in Albuquerque and Tucson, Arizona.				
03/13/17	Midwest Perinatal Associates, P.A.	MEDNAX, Inc. (NYSE:MD)	n/a	n/a	n/a
Description:	MEDNAX, Inc. (NYSE:MD) completed the acquisition of Midwest Perinatal Associates, P.A., a provider of maternal-fetal medical services. Midwest Perinatal Associates, P.A. was founded in 1994 and is based in Overland Park, Kansas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/03/17	Dallas Dermatology, LLC	Epiphany Dermatology, PA	n/a	n/a	n/a
Description:	Epiphany Dermatology, PA completed the acquisition of Dallas Dermatology, LLC, a provider of clinical and cosmetic dermatology services. Dallas Dermatology, LLC was founded in 2003 and is headquartered in Forney, Texas.				
02/06/17	Newborn Intensive Care Specialists, P.C.	MEDNAX, Inc. (NYSE:MD)	n/a	n/a	n/a
Description:	MEDNAX, Inc. (NYSE:MD) completed the acquisition of Newborn Intensive Care Specialists, P.A., a provider of 24/7 Level II and Level III newborn intensive care units and pediatric hospital programs to hospitals. Newborn Intensive Care Specialists, P.A. was founded in 2000 and is based in Spring, Texas.				
01/30/17	Philmont Guidance Center, PC	Holy Redeemer Health System, Inc.	n/a	n/a	n/a
Description:	Holy Redeemer Health System, Inc. acquired Philmont Guidance Center, PC, a private mental health treatment center. Philmont Guidance Center, PC was founded in 1924 and is based in Abington, Pennsylvania.				
01/25/17	Western Newborn Specialists, Inc.	MEDNAX, Inc. (NYSE:MD)	n/a	n/a	n/a
Description:	MEDNAX, Inc. (NYSE:MD) completed the acquisition of Western Newborn Specialists, Inc., a provider of neonatal, delivery, newborn nursery, pediatric, and consultative services. Western Newborn Specialists, Inc. was founded in 1997 and is based in Salt Lake City, Utah.				
01/23/17	Dermatology Associates of Colorado and Cara Mia Medical Spa	Advanced Dermatology & Cosmetic Surgery Inc.	n/a	n/a	n/a
Description:	Advanced Dermatology & Cosmetic Surgery, Inc. completed the acquisition of Dermatology Associates of Colorado and Cara Mia Medical Spa, a dermatology clinic and medical spa serving the greater Denver area.				
01/20/17	AppleGate Recovery, LLC	BayMark Health Services, Inc.	n/a	n/a	n/a
Description:	BayMark Health Services, Inc. completed the acquisition of AppleGate Recovery, LLC, an operator of outpatient addiction recovery clinics. AppleGate Recovery, LLC was founded in 2008 and is based in Bossier City, Louisiana.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/11/17	Sequel Youth & Family Services, LLC	Global Partner Acquisition Corp. (Nasdaq:GPAC)	\$317.1	n/a	10.1x
Description:	Global Partner Acquisition Corp. (NasdaqCM:GPAC) signed an agreement and plan of merger to acquire Sequel Youth and Family Services, LLC, a provider of programs for people with behavioral, emotional, or physical challenges. Sequel Youth & Family Services, LLC was founded in 1999 and is based in Huntsville, Alabama.				
01/09/17	Hamilton Vein, Inc.	Northstar Healthcare Acquisitions, LLC	\$13.3	n/a	n/a
Description:	Northstar Healthcare Acquisitions, LLC acquired substantially all of the assets of Hamilton Vein, Inc., a provider of vein disease diagnosis and treatment. Hamilton Vein, Inc. was founded in 2010 and is based in Sugar Land, Texas.				
01/06/17	Emergency Professional Services, P.C.	Envision Healthcare Corporation (NYSE:EVHC)	n/a	n/a	n/a
Description:	Envision Healthcare Corporation (NYSE:EVHC) completed the acquisition of Emergency Professional Services, P.C., a provider of emergency care physicians and practice providers to four Phoenix area hospitals. Emergency Professional Services, P.C. was founded in 1979 and is located in Phoenix, Arizona.				
01/03/17	Oro Valley Anesthesia, PLLC	Envision Healthcare Corporation (NYSE:EVHC)	n/a	n/a	n/a
Description:	Envision Healthcare Corporation (NYSE:EVHC) completed the acquisition of Oro Valley Anesthesia, PLLC, a provider of anesthesia services. Oro Valley Anesthesia, PLLC was incorporated in 2004 and is based in Tucson, Arizona.				
01/03/17	Castlewood Treatment Center, LLC	The Riverside Company	n/a	n/a	n/a
Description:	The Riverside Company acquired Castlewood Treatment Center, a chain of residential eating disorder treatment centers that provide eating disorder treatment services. Castlewood Treatment Center, LLC was founded in 1999 and is based in St. Louis, Missouri.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Diagnostic Services					
03/22/17	EPL Archives, Inc.	VWR Corporation (NasdaqGS:VWR)	n/a	n/a	n/a
Description:	VWR Corporation (NasdaqGS:VWR) completed the acquisition of EPL Archives, Inc., a biorepository solutions including secure preservation for test materials, pre-clinical specimens, clinical trial samples, manufacturing materials, and finished products. EPL Archives, Inc. was founded in 1978 and is based in Sterling, Virginia.				
03/15/17	Bostwick Laboratories, Inc.	Poplar Healthcare	\$6.4	n/a	n/a
Description:	Poplar Healthcare, PLLC entered into a stalking horse asset purchase agreement to acquire Bostwick Laboratories, Inc., a laboratory service provider to hospitals. Bostwick Laboratories, Inc. was founded in 1999 and is based in Glen Allen, Virginia.				
03/07/17	Genoptix, Inc.	Ampersand Capital Partners & 1315 Capital, LLC	n/a	n/a	n/a
Description:	Ampersand Capital Partners, 1315 Capital, LLC and others completed the acquisition of Genoptix, Inc., a provider of specialized oncology diagnostics services. Genoptix, Inc. was incorporated in 1999 and is headquartered in Carlsbad, California.				
01/30/17	Radiology Alliance, PC	MEDNAX, Inc. (NYSE:MD)	n/a	n/a	n/a
Description:	MEDNAX, Inc. (NYSE:MD) completed the acquisition of Radiology Alliance, PC, the largest private radiology practice in Tennessee. Radiology Alliance, PC was founded in 2001 and is based in Nashville, Tennessee.				
01/19/17	Missoula Radiology, PC	Inland Imaging, LLC	n/a	n/a	n/a
Description:	Inland Imaging, LLC completed the acquisition of Missoula Radiology, PC, a provider of diagnostic services for hospitals and clinics. Missoula Radiology, PC was founded in 1972 and is based in Missoula, Montana.				
01/13/17	Hema Diagnostic Systems, LLC	Generex Biotechnology Corporation (OTCPK:GNBT)	n/a	n/a	n/a
Description:	Generex Biotechnology Corp. (OTCPK:GNBT) completed the acquisition of 50.97% stake in Hema Diagnostic Systems, LLC, a manufacturer and distributor of in-vitro diagnostic tests for infectious diseases. Hema Diagnostic Systems, LLC was founded in 2000 and is based in Miramar, Florida.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/04/17	Sunshine Radiology, LLC	Envision Healthcare Corporation (NYSE:EVHC)	n/a	n/a	n/a
Description:	Envision Healthcare Corporation (NYSE:EVHC) completed the acquisition of Sunshine Radiology, LLC, a provider of diagnostic imaging services. Sunshine Radiology, LLC was founded in 2008 and is headquartered in Winter Haven, Florida.				

Healthcare Distributors

03/30/17	PIMD International, LLC	AEM Medical Group, LLC	n/a	n/a	n/a
Description:	AEM Medical Group, LLC entered into an asset purchase agreement to acquire 90% equity interest in PIMD International, LLC, a distributor and seller of pharmaceutical and medical devices for healthcare establishments and medical clinics. PIMD International, LLC was incorporated in 2009 and is based in Miami, Florida.				
03/24/17	Phillips Medical Equipment, LLC	Delmar Gardens Enterprises, Inc.	n/a	n/a	n/a
Description:	Delmar Gardens Enterprises, Inc. completed the acquisition of Phillips Medical Equipment, LLC doing business as Peoples Home Medical, a supplier of medical equipment. Peoples Home Medical was incorporated in 2005 and is based in Covington, Georgia.				
02/23/17	Genesis Healthcare Services, Inc.	National HME, Inc.	n/a	n/a	n/a
Description:	National HME, Inc. completed the acquisition of Genesis Healthcare Services, LLC, a distributor of hospital and medical equipment. Genesis Healthcare Services, LLC was incorporated in 2012 and is based in Norcross, Georgia.				
02/20/17	Southern Anesthesia & Surgical, Inc.	ACE Surgical Supply Co., Inc.	n/a	n/a	n/a
Description:	ACE Surgical Supply Co., Inc. entered into an agreement to acquire Southern Anesthesia & Surgical, Inc., a distributor of anesthesia supplies and pharmaceuticals. Southern Anesthesia & Surgical, Inc. was founded in 1984 and is based in West Columbia, South Carolina.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/20/17	Rockwell Medical Supply, Inc.	Concordance Healthcare Solutions, LLC	n/a	n/a	n/a
Description:	Concordance Healthcare Solutions, LLC completed the acquisition of Rockwell Medical Supply, Inc., a distributor of medical supplies and equipment. Rockwell Medical Supply, Inc. was founded in 1978 and is based in Seal Beach, California.				

Healthcare Equipment & Supplies

03/27/17	Lyophilization Services of New England, Inc.	Permira Advisers, Ltd.	\$80.0	n/a	n/a
Description:	Permira Advisers, Ltd. and CEO of Lyophilization Services of New England, Inc. signed a definitive agreement to acquire Lyophilization Services of New England, Inc., a contract manufacturer specializing in the aseptic fill finish and lyophilization of drug and medical device products. Lyophilization Service of New England, Inc. was founded in 1997 and is based in Bedford, New Hampshire.				
03/22/17	Hausmann Industries, Inc.	Dynatronics Corporation (NasdaqCM:DYNT)	\$10.0	0.7x	8.3x
Description:	Dynatronics Corporation (NasdaqCM:DYNT) completed the acquisition of substantially all assets of Hausmann Industries, Inc., a designer and manufacturer of medical, therapy, and athletic training equipment. Hausmann Industries, Inc. was founded in 1955 and is based in Northvale, New Jersey.				
03/09/17	CVR Global, Inc.	CVR Medical Corp. (TSXV:CVM)	\$13.1	n/a	n/a
Description:	CVR Medical Corp. (TSXV:CVM) entered into a letter of intent to acquire an additional 10% stake in CVR Global, Inc., a developer of medical devices for the detection of carotid arterial blockage. CVR Global, Inc. was founded in 2007 and is based in Denver, North Carolina.				
03/03/17	Essen BioScience, Inc.	Sartorius AG (ETR:SRT3)	\$320.0	n/a	n/a
Description:	Sartorius AG (ETR:SRT3) completed the acquisition of Essen BioScience, Inc., a developer and manufacturer of instruments, software, reagents, and consumables for researchers to remotely image and quantitate cellular processes. Essen BioScience, Inc. was founded in 1996 and is based in Ann Arbor, Michigan.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/20/17	Vention Medical, Inc., Advanced Technologies Business	Nordson Corporation (NasdaqGS:NDSN)	\$716.5	4.8x	14.9x
Description:	Nordson Corporation (NasdaqGS:NDSN) completed the acquisition of advanced technology business from Vention Medical, Inc., an interventional delivery device and component manufacturing business.				
02/15/17	DePuy Synthes, Inc., Codman Neurosurgery Business	Integra LifeSciences Holdings Corporation (NasdaqGS:IART)	\$1,045.0	2.8x	9.1x
Description:	Integra LifeSciences Holdings Corporation (NasdaqGS:IART) made an offer to acquire Codman neurosurgery business from DePuy Synthes, Inc., a provider of healthcare equipment for neurosurgery procedures.				
02/14/17	Cynosure, Inc. (Nasdaq:CYNO)	Hologic, Inc. (Nasdaq:HOLX)	\$1,574.8	3.4x	25.9x
Description:	Hologic, Inc. (NasdaqGS:HOLX) completed the acquisition of Cynosure, Inc. (Nasdaq:CYNO), a developer and manufacturer of aesthetic treatment systems for plastic surgeons, dermatologists, and other healthcare providers. Cynosure, Inc. (Nasdaq:CYNO) was founded in 1991 and is headquartered in Westford, Massachusetts.				
02/13/17	ZELTIQ Aesthetics, Inc. (Nasdaq:ZLTQ)	Allergan plc (NYSE:AGN)	\$2,414.9	6.8x	143.3x
Description:	Allergan plc (NYSE:AGN) signed a definitive agreement to acquire ZELTIQ Aesthetics, Inc. (Nasdaq:ZLTQ), a developer of non-invasive products for the selective reduction of fat. ZELTIQ Aesthetics, Inc. (Nasdaq:DSCI) was founded in 2005 and is headquartered in Pleasanton, California.				
02/08/17	Integrity Tracking, LLC	ABRY Partners, LLC	\$130.0	n/a	n/a
Description:	ABRY Partners signed a definitive agreement to acquire Integrity Tracking, LLC, a developer and distributor of medical alert and fall detection systems that provide emergency assistance to users. Integrity Tracking, LLC was founded in 2006 and is based in Boca Raton, Florida.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/06/17	Catheter Connections, Inc.	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	\$38.0	n/a	n/a
Description:	Merit Medical Systems, Inc. (NasdaqGS:MMSI) completed the acquisition of substantially all the assets of Catheter Connections, Inc., a developer of vascular access products to protect patients from acquiring infections during intravenous infusion therapy. Catheter Connections, Inc. was founded in 2008 and is based in Salt Lake City, Utah.				
02/03/17	Vatech America, Inc.	Value Added Technology Co., Ltd. (KOSDAQ:A043150)	\$19.8	n/a	n/a
Description:	Value Added Technology Co., Ltd. (KOSDAQ:A043150) completed the acquisition of 51.13% stake in Vatech America, Inc., a manufacturer of radiographic imaging products for the medical, dental, and veterinary fields. Vatech America, Inc. was founded in 1992 and is headquartered in Fort Lee, New Jersey.				
01/19/17	Bolton Medical, Inc.	Vascutek, Ltd.	\$174.0	n/a	n/a
Description:	Vascutek Ltd. completed the acquisition of Bolton Medical, Inc., a developer of endovascular solutions for aortic treatment. Bolton Medical, Inc. was founded in 1998 and is based in Sunrise, Florida.				
01/10/17	Mortara Instrument, Inc.	Welch Allyn, Inc.	\$330.0	2.9x	n/a
Description:	Welch Allyn, Inc. completed the acquisition of Mortara Instrument, Inc., a designer and manufacturer of diagnostic electrocardiography products. Mortara Instrument, Inc. was founded in 1982 and is based in Milwaukee, Wisconsin.				
01/10/17	Derma Sciences, Inc. (Nasdaq:DSCI)	Integra LifeSciences Holdings Corporation (Nasdaq:IART)	\$204.0	1.8x	n/a
Description:	Integra LifeSciences Holdings Corporation (Nasdaq:IART) completed the acquisition of Derma Sciences, Inc. (Nasdaq:DSCI), a medical device company in the wound care market. Derma Sciences, Inc. (Nasdaq:DSCI) was founded in 1984 and is headquartered in Princeton, New Jersey.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Healthcare IT					
03/21/17	Digital Medical Solutions, Inc.	EMR Technology Solutions, Inc.	\$1.0	n/a	n/a
Description:	EMR Technology Solutions, Inc. completed the acquisition of Digital Medical Solutions, Inc., a developer of management software, medical record systems, and healthcare accounting applications. Digital Medical Solutions, Inc. was founded in 1979 and is based in Florida.				
03/13/17	Eliza Corporation	HMS Holdings Corp. (Nasdaq:HMSY)	\$170.0	n/a	n/a
Description:	HMS Holdings Corp. (NasdaqGS:HMSY) completed the acquisition of Eliza Corporation, a provider of health engagement management solutions. Eliza Corporation was founded in 1998 and is based in Danvers, Massachusetts.				
03/08/17	TreatMD, Inc.	GlobalMedia Group, LLC	n/a	n/a	n/a
Description:	GlobalMedia Group, LLC completed the acquisition of TreatMD, Inc., a provider of an on-demand telemedicine healthcare platform. TreatMD, Inc. was founded in 2014 and is based in Aventura, Florida.				
03/07/17	Imaging Advantage, LLC	Envision Healthcare Corporation (NYSE:EVHC)	n/a	n/a	n/a
Description:	Envision Healthcare Corporation (NYSE:EVHC) signed a definitive agreement to acquire Imaging Advantage, LLC, a provider of a cloud based technology platform for healthcare facilities and radiologists. Imaging Advantage, LLC was incorporated in 2006 and is based in Santa Monica, California.				
02/21/17	NexSched, LLC	Medfusion, Inc.	n/a	n/a	n/a
Description:	Medfusion, Inc. entered into a binding agreement to acquire NexSched, LLC, an online platform for patient self-scheduling. NexSched, LLC was founded in 2001 and is based in Marcellus, New York.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/17/17	CareEvolve.com, Inc.	ELLKAY, LLC	n/a	n/a	n/a
Description:	ELLKAY, LLC completed the acquisition of the assets of CareEvolve.com, Inc., a provider of internet-based order entry and results reporting solutions for laboratory, pathology, and radiology outreach businesses. CareEvolve.com, Inc. was founded in 1999 and is based in Elmwood Park, New Jersey.				
02/14/17	THINKMD, Inc.	Development Alternatives, Inc.	n/a	n/a	n/a
Description:	Development Alternatives, Inc. completed the acquisition of a minority unknown stake in THINKMD, Inc., a developer of MEDSINC, a point-of-care clinical assessment tool that enables a minimally skilled user to gather patient information, assess severity of illness, and provide established and approved triage and treatment recommendations. THINKMD, Inc. was founded in 2014 and is based in Burlington, Vermont.				
01/31/17	C30 Medical Corporation	InTouch Technologies, Inc.	n/a	n/a	n/a
Description:	InTouch Technologies, Inc. completed the acquisition of C30 Medical Corporation, a provider of telemedicine program design and support services. C30 Medical Corporation was founded in 2008 and is based in Ojai, California.				
01/26/17	CoverMyMeds, LLC	McKesson Corporation (NYSE:MCK)	\$1,400.0	n/a	n/a
Description:	McKesson Corporation (NYSE:MCK) completed the acquisition of CoverMyMeds, LLC, a provider of electronic prior authorization solutions for hospitals, prescribers, and pharmacists. CoverMyMeds, LLC was founded in 2008 and is based in Highland Hills, Ohio.				
01/23/17	Spiral Genetics, Inc.	Omicia, Inc.	n/a	n/a	n/a
Description:	Omicia, Inc. completed the acquisition of Spiral Genetics, Inc., a genomic bioinformatics company that develops analysis software for the detection of genomic structural variants from next-generation sequencing data. Spiral Genetics, Inc. was founded in 2009 and is based in Seattle, Washington.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/18/17	Healthcare Data Solutions, LLC	Aprima Medical Software, Inc.	n/a	n/a	n/a
Description:	Aprima Medical Software, Inc. completed the acquisition of Healthcare Data Solutions, LLC, a provider of eVisit and automated appointment reminder solutions. Healthcare Data Solutions, LLC was founded in 2006 and is based in Coral Gables, Florida.				
01/09/17	OmicSoft Corporation	QIAGEN N.V. (NasdaqGS:QGEN)	n/a	n/a	n/a
Description:	QIAGEN N.V. (NasdaqGS:QGEN) completed the acquisition of OmicSoft Corporation, a developer and designer of bioinformatics, next generation sequencing, and cancer genomics software for biomarker data management, visualization, and analysis. OmicSoft Corporation was founded in 2007 and is based in Cary, North Carolina.				
01/04/17	Jiff, Inc.	Castlight Health, Inc. (NYSE:CSLT)	\$153.5	n/a	n/a
Description:	Castlight Health, Inc. (NYSE:CSLT) completed the acquisition of Jiff, Inc., a HIPAA-compliant social network and digital health apps platform. Jiff, Inc. was founded in 2010 and is based in Palo Alto, California.				

Hospital Providers

April 2017	The Memorial Hospital of Rhode Island	Prime Healthcare Services, Inc.	n/a	n/a	n/a
Description:	SOLIC Capital Advisors, LLC is serving as financial advisor to Care New England Health System of Providence, Rhode Island, in its divestiture of The Memorial Hospital of Rhode Island, located in Pawtucket, Rhode Island, to Prime Healthcare Services, Inc.				
03/30/17	Trinity Hospital of Augusta	The Richmond County Hospital Authority	n/a	n/a	n/a
Description:	The Richmond County Hospital Authority signed a definitive agreement to acquire Trinity Hospital of Augusta, a 231-bed acute care hospital. Trinity Hospital of Augusta was incorporated in 2006 and is based in Augusta, Georgia.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/17/17	Central Iowa Healthcare	Allen Health Systems, Inc.	n/a	n/a	n/a
Description:	Allen Health Systems, Inc. won a bankruptcy auction to acquire substantially all assets from Central Iowa Healthcare, a 49-bed, not-for-profit, community hospital. Central Iowa Healthcare was founded in 1913 and is based in Marshalltown, Iowa.				
03/15/17	Chelsea Community Hospital, Inc.	University of Michigan Health System	n/a	n/a	n/a
Description:	University of Michigan Health System entered into a letter of intent to acquire 49% in Chelsea Community Hospital, Inc., a 133-bed, not-for-profit community hospital. Chelsea Community hospital was founded in 1970 and is based in Chelsea, Michigan.				
03/14/17	Community Health Systems, Inc. (NYSE:CYH) - Four Hospitals	PinnacleHealth System, Inc.	n/a	n/a	n/a
Description:	PinnacleHealth System, Inc. signed a definitive agreement to acquire four hospitals from Community Health Systems, Inc. (NYSE:CYH). Carlisle Regional Medical Center, Memorial Hospital of York, Lancaster Regional Medical Center, and Heart of Lancaster Regional Medical Center are all located in Pennsylvania.				
03/14/17	Lewis & Clark Specialty Hospital	Avera Sacred Heart Hospital	n/a	n/a	n/a
Description:	Avera Sacred Heart Hospital has acquired Lewis & Clark Specialty Hospital, a 10-bed, general surgical hospital. Lewis & Clark Specialty Hospital was founded in 2002 and is located in Yankton, South Dakota.				
03/10/17	Cherokee Medical Center	NNZ Holdings, LLC	n/a	n/a	n/a
Description:	NNZ Holdings, LLC acquired Cherokee Medical Center, a 60-bed, medical surgical hospital. Cherokee Medical Center is located in Centre, Alabama.				
03/08/17	HealthEast Care System, LLC	Fairview Health Services, Inc.	n/a	n/a	n/a
Description:	Fairview Health Services, Inc. agreed to acquire HealthEast Care System, LLC, a health system with four hospitals, 14 clinics, home care, and a transportation center. The four hospitals included are Bethesda Hospital, St. John's Hospital, St. Joseph's Hospital, and Woodwinds Health Campus. HealthEast Care System, LLC was founded in 1986 and is based in St. Paul, Minnesota.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/07/17	The Ellwood City Hospital	Americore Health, LLC	n/a	n/a	n/a
Description:	Americore Health, LLC entered into an asset acquisition agreement to acquire The Ellwood City Hospital, a 62-bed medical surgical hospital. The Ellwood City Hospital was founded in 1913 and is located in Ellwood City, Pennsylvania.				
03/07/17	Bayhealth Milford Memorial Hospital	Nationwide Healthcare Services	n/a	n/a	n/a
Description:	Nationwide Healthcare Services agreed to acquire Bayhealth Milford Memorial Hospital, a 168-bed, not-for-profit, acute care hospital. Bayhealth Milford Memorial Hospital was founded in 1938 and is based in Milford, Delaware.				
03/03/17	Community Health Systems, Inc. (NYSE:CYH) - Stringfellow Memorial Hospital	Healthcare Authority of the City of Anniston	\$25.0	n/a	n/a
Description:	Regional Medical Center Anniston signed a definitive agreement to acquire Stringfellow Memorial Hospital, a 125-bed, acute care hospital. Stringfellow Memorial Hospital was established in 1938 and is based in Anniston, Alabama.				
02/20/17	St. Anthony's Medical Center	Mercy Health	n/a	n/a	n/a
Description:	Mercy Health agreed to acquire St. Anthony's Medical Center, a 767-bed, acute care hospital. St. Anthony's Medical Center was founded in 1873 and is based in St. Louis, Missouri.				
02/16/17	Community Health Systems, Inc. (NYSE:CYH) - Eight Hospitals	Steward Health Care, LLC	n/a	n/a	n/a
Description:	Steward Health Care System, LLC signed a definitive agreement to acquire eight hospitals from Community Health Systems, Inc. (NYSE:CYH). Northside Medical Center, Trumbull Memorial Hospital, and Hillside Rehabilitation Hospital are located in Ohio. Sharon Regional Health System and Easton hospital are located in Pennsylvania. Wuesthoff Medical Center Melbourne, Wuesthoff Medical Center Rockledge, and Sebastian River Medical Center are located in Florida.				
02/07/17	Advanced Diagnostics Hospital East	MedEquities Realty Trust (NYSE:MRT)	\$12.5	n/a	n/a
Description:	MedEquities Realty Trust (NYSE:MRT) announced a \$12.5 million first mortgage with an exclusive option to purchase Advanced Diagnostics Hospital East, a 23,300 square foot general acute care hospital located in Houston, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/06/17	Centers for Special Surgery, LLC	DGAT Partners, LLC	n/a	n/a	n/a
Description:	DGAT Partners, LLC completed the sale of an unknown stake in Centers for Special Surgery, LLC, an outpatient surgical facility. Centers for Special Surgery, LLC is based in West Caldwell, New Jersey.				
02/03/17	EASTAR Health System, LLC	Saint Francis Health System	n/a	n/a	n/a
Description:	Saint Francis Health System, Inc. entered into a definitive agreement to acquire two hospitals and affiliated entities from EASTAR Health Systems, LLC. The two hospitals, Muskogee Regional Medical Center and Muskogee Community Hospital, have a combined 320-beds and are located in Muskogee, Oklahoma.				
02/03/17	Fisherman's Community Hospital	Baptist Health South Florida	n/a	n/a	n/a
Description:	Baptist Health South Florida signed a formalized affiliation agreement with Fisherman's Community Hospital, a 25-bed, not-for-profit hospital serving the Middle Keys and Monroe County. Fisherman's Community Hospital was founded in 1957 and is based in Marathon, Florida.				
02/02/17	Interamerican Medical Center Group, LLC	Comvest Partners & Athyrium Capital Management, LP	n/a	n/a	n/a
Description:	Comvest Partners and Athyrium Capital Management, LP completed the acquisition of Interamerican Medical Center Group, LLC, a provider of in-house medical and preventive care services for Medicare and Medicaid dual-eligible customers, Florida Healthy Kids, and commercial customers. Interamerican Medical Center Group, LLC was founded in 2004 and is based in Miami Lakes, Florida.				
01/31/17	Willow Crest Hospital, Inc.	Vizion Health, LLC	n/a	n/a	n/a
Description:	Vizion Health, LLC acquired Willow Crest Hospital, Inc., an inpatient acute and sub-acute psychiatric treatment for children and adolescents. Willow Crest Hospital, Inc. is based in Miami, Oklahoma.				
01/30/17	Mission Regional Medical Center	Prime Healthcare Services, Inc.	n/a	n/a	n/a
Description:	Prime Healthcare Services, Inc. signed a letter of intent to acquire Mission Regional Medical Center, a 297-bed, not-for-profit community hospital. Mission Regional Medical Center was founded in 1954 and is located in Mission, Texas.				
01/30/17	Beth Israel Deaconess Medical Center, Inc.	Lahey Health System, Inc.	n/a	n/a	n/a
Description:	Lahey Health System, Inc. signed a letter of intent to acquire Beth Israel Deaconess Medical Center, Inc., a major teaching hospital of Harvard Medical Center. Beth Israel Deaconess Medical Center was founded in 1915 and is based in Boston, Massachusetts.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/27/17	Foundation of The Massachusetts Eye & Ear Infirmary, Inc.	Partners HealthCare System, Inc.	n/a	n/a	n/a
Description:	Partners HealthCare System, Inc. agreed upon a letter of intent to acquire Foundation of the Massachusetts Eye and Ear Infirmary, Inc., a teaching hospital of Harvard Medical Center. Foundation of the Massachusetts Eye and Ear Infirmary, Inc. was founded in 1824 and is based in Boston, Massachusetts.				
01/23/17	Shelby Memorial Hospital	Hospital Sisters Health System	n/a	n/a	n/a
Description:	Hospital Sisters Health System and Shelby Memorial announced an agreement to share and align resources. Shelby Memorial Hospital is a 30-bed acute care hospital established in 1917 and located in Shelbyville, Illinois.				
01/19/17	Harrison Community Hospital	Wheeling Hospital	n/a	n/a	n/a
Description:	Wheeling Hospital completed its acquisition of Harrison Community Hospital, a 25-bed, not-for-profit critical access hospital. Harrison Community Hospital was founded in 1970 and is located in Cadiz, Ohio.				
01/10/17	Millennium Healthcare Management, Inc.	Ochsner Health System	n/a	n/a	n/a
Description:	Ochsner Health System completed the acquisition of Millennium Healthcare Management, Inc., a practice management group engaged in opening, acquiring, and managing accredited urgent care and occupational medicine centers providing extended-hour care for acute injury and illness. Millennium Healthcare Management, Inc. was founded in 2006 and is based in Metairie, Louisiana.				
01/09/17	Surgical Care Affiliates, Inc.	Optum, Inc.	\$3.3	3.3x	12.3x
Description:	Optum, Inc. completed the acquisition of Surgical Care Affiliates, Inc. (NasdaqGS:SCAI), a network of over 205 multi-specialty ambulatory surgery centers and surgical hospitals. Surgical Care Affiliates, Inc. (NasdaqGS:SCAI) was founded in 2007 and is based in Deerfield, Illinois.				
01/06/17	Ridgeview Institute, Inc.	US HealthVest, LLC	n/a	n/a	n/a
Description:	US HealthVest, LLC acquired Ridgeview Institute, Inc., a private hospital providing psychiatric and addiction treatment services. Ridgeview Institute, Inc. was founded in 1976 and is based in Smyrna, Georgia.				
01/05/17	Great Bend Regional Hospital	Global Medical REIT, Inc.	\$24.5	n/a	n/a
Description:	Global Medical REIT, LP entered into a purchase contract to acquire Great Bend Regional Hospital property. The property is a 33-bed, 58,000 square foot, physician owned hospital facility located in Great Bend, Kansas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/03/17	Grand Itasca Clinic & Hospital	Fairview Health Services, Endowment Arm	n/a	n/a	n/a
Description:	Fairview Health Services, Endowment Arm acquired Grand Itasca Clinic and Hospital, a 31-bed general medical and surgical hospital. Grand Itasca Clinic and Hospital was founded in 1917 and is based in Grand Rapids, Minnesota.				
01/03/17	Hays Medical Center	University of Kansas Medical Center	n/a	n/a	n/a
Description:	Hays Medical Center and The University of Kansas Hospital finalized their partnership agreement. Hays Medical Center is a 207-bed academic, not-for-profit medical center founded in 1979 and based in Kansas City, Kansas.				

Long-Term Care / Senior Living

03/23/17	Desert View Senior Living	The Ensign Group, Inc. (NasdaqGS:ENSG)	\$0.0	n/a	n/a
Description:	The Ensign Group, Inc. (NasdaqGS:ENSG) completed the acquisition of Desert View Senior Living, a 100-unit assisted living and memory care facility located in Las Vegas, Nevada.				
03/20/17	Five Memory Care Facilities	National Health Investors, Inc. (NYSE:NHI)	\$61.8	n/a	n/a
Description:	National Health Investors, Inc. (NYSE:NHI) completed the acquisition of five memory care facilities. The five facilities have a total of 223 units and are located in Texas and Illinois.				
03/15/17	Assisted Living and Memory Care Facility	National Health Investors, Inc. (NYSE:NHI)	\$26.2	n/a	n/a
Description:	National Health Investors, Inc. (NYSE:NHI) completed the acquisition of a 102-unit assisted living, memory care facility located in Portland, Oregon.				
03/14/17	Two Skilled Nursing Facilities & One Assisted Living Facility	Mainstreet Health Investments, Inc. (TSX:HLP.U)	\$38.0	n/a	n/a
Description:	Mainstreet Health Investments, Inc. (TSX:HLP.U) entered into a definitive agreement to acquire two skilled nursing facilities and one assisted living facility. The three properties are located in the high-density neighborhoods of Los Angeles, California and Phoenix, Arizona.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
03/13/17	Ashford Court at Marsh Landing	The Blackstone Group, L.P. (NYSE:BX)	\$17.1	n/a	n/a
Description:	The Blackstone Group, L.P. (NYSE:BX) completed the acquisition of Ashford Court at Marsh Landing, a 100-bed, assisted living community. Ashford Court at Marsh Landing was built in 1999 and is located in Jacksonville Beach, Florida.				
03/08/17	Koelsch Senior Living Portfolio	Ventas, Inc. (NYSE:VTR)	\$137.0	n/a	n/a
Description:	Ventas, Inc. (NYSE:VTR) acquired Koelsch senior living portfolio. The six properties are located in Washington, California and Montana.				
03/02/17	Illinois Skilled Nursing Portfolio	CareTrust REIT, Inc. (Nasdaq:CTRE)	\$29.2	n/a	n/a
Description:	CareTrust REIT, Inc. (NasdaqGS:CTRE) completed the acquisition of Illinois skilled nursing portfolio. The five skilled nursing facilities with a total of 455 beds are Saline Care Center, Carrier Mills Nursing & Rehabilitation, Stonebridge Senior Living Center, Pinckneyville Nursing & Rehabilitation Center, and DuQuoin Nursing & Rehabilitation Center.				
02/26/17	Oak Cottage of Santa Barbara	Public REIT	\$18.6	n/a	n/a
Description:	Public REIT purchased Oak Cottage of Santa Barbara, a 44-bed memory care facility built in 2015 and located in Santa Barbara, California.				
02/22/17	Errichetti Senior Portfolio	NHP Foundation-Urban Atlantic Fund I, LLC	\$43.0	n/a	n/a
Description:	NHP Foundation-Urban Atlantic Fund I, LLC completed the acquisition of Errichetti senior portfolio. The combined 404-unit, four property portfolio are 100% Section 8 contracted and are located in Connecticut.				
02/16/17	Foxbridge	Inspirit Senior Living, LLC	\$0.0	n/a	n/a
Description:	Inspirit Senior Living, LLC completed the acquisition of Foxbridge, a 120-bed, assisted living and memory care facility. Foxbridge was built in 1998 and is located in Memphis, Tennessee.				
02/15/17	Oxford Grand McKinney	American Senior Housing REIT, LLC	\$16.5	n/a	n/a
Description:	American Senior Housing REIT, LLC signed an agreement to acquire Oxford Grand McKinney, a 51-unit assisted living, and 22-unit memory care facility. Oxford Grand McKinney was built in 2016 and is located in McKinney, Texas.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
02/06/17	Two Senior Housing Communities	American Capital	\$26.5	n/a	n/a
Description:	American Capital purchased two senior housing communities. The Retreat at SunRiver is a 36-unit assisted living and 12-unit memory care facility located in St. George, Utah. The Retreat at SunBrook is a 50-unit assisted living and 14-unit memory care facility located in St. George, Utah.				
02/06/17	Hermann Park Memory Care & Rehabilitation	Silverado Senior Living, Inc.	\$0.0	n/a	n/a
Description:	Silverado Senior Living, Inc. completed the acquisition of Hermann Park Memory Care & Rehabilitation, an 80-bed skilled nursing, memory care and rehabilitation community located in Houston, Texas.				
02/02/17	Two Memory Care Communities	CareTrust REIT, Inc. (Nasdaq:CTRE)	\$26.1	n/a	n/a
Description:	CareTrust REIT, Inc. (NasdaqGS:CTRE) completed the acquisition of two memory care communities. Applewood of Brookfield is a 48-unit assisted living and memory care facility located in Brookfield, Wisconsin. Applewood of New Berlin is a 40-unit assisted living and memory care facility located in New Berlin, Wisconsin.				
01/19/17	Miracle Terrace Apartments	Community Preservation Partners, LLC & Jamboree Housing Corporation	\$37.4	n/a	n/a
Description:	Community Preservation Partners, LLC & Jamboree Housing Corporation acquired the Miracle Terrace Apartments, a 179-unit senior living facility. Miracle Terrace apartments were built in 1972 and are located in Anaheim, California.				
01/12/17	The Wellington at North Bend Crossing	Capital Senior Living Corp. (NYSE:CSU)	\$29.0	n/a	n/a
Description:	Capital Senior Living Corporation (NYSE:CSU) completed the acquisition of The Wellington at North Bend Crossing (Renaissance West), a 122-unit senior living community located in Cincinnati, Ohio.				
01/09/17	CountrySide Lakes, Inc.	Shepherd Health, LLC	\$30.5	n/a	n/a
Description:	Shepherd Health, LLC completed the acquisition of CountrySide Lakes, Inc., a 146-unit independent and assisted living community. CountrySide Lakes, Inc. was incorporated in 1996 and is based in Port Orange, Florida.				
01/09/17	Greenfield Senior Living of Lansdale	Greenfield Senior Living, Inc. & Care Investment Trust, LLC	\$0.0	n/a	n/a
Description:	Greenfield Senior Living, Inc. and Care Investment Trust, LLC completed the acquisition of Greenfield Senior Living of Lansdale, a 64-personal care and 56-memory care unit facility. Greenfield Senior Living of Lansdale was founded in 1985 and is located in Lansdale, Pennsylvania.				

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
01/04/17	Brookdale Senior Living Inc. (NYSE:BKD) - Two Communities	Private Equity Group	\$33.0	n/a	n/a
Description:	A private equity group completed the acquisition of two seniors housing communities from Brookdale Senior Living Inc. (NYSE:BKD). Brookdale Hendersonville is a 140-bed independent living and assisted care facility in Hendersonville, Tennessee. Brookdale Skylyn is an independent living, assisted living, memory care, and skilled nursing care facility located in Spartanburg, South Carolina.				
01/03/17	The Villa at San Mateo	Elder Care Alliance	\$46.5	n/a	n/a
Description:	Elder Care Alliance completed the acquisition of The Villa at San Mateo, a 134-unit independent living rental community for active senior adults. The Villa at San Mateo was built in 1955 and is located in San Mateo, California.				

Managed Care

02/06/17	The Medical Group Of Ohio	OhioHealth Corporation	n/a	n/a	n/a
Description:	OhioHealth Corporation completed the acquisition of the remaining 9% stake in The Medical Group of Ohio, a physician-owned network of health care physicians.				

Page Left Intentionally Blank

Valuation Metrics by Sector



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:		P/E
						LTM Revenue	LTM EBITDA	
Alternate Site								
AMED	Amedisys, Inc.	\$51.09	92.6%	\$1,717.0	\$1,780.8	1.3x	20.5x	46.4x
DVA	DaVita Inc.	67.97	86.3%	13,227.0	22,290.9	1.5x	8.9x	15.8x
EVHC	Envision Healthcare Corporation	61.32	82.0%	7,203.8	13,550.6	3.7x	16.5x	NM
DB:FME	Fresenius Medical Care AG & Co. KGAA	69.14	75.6%	25,873.5	35,430.6	1.9x	10.2x	20.5x
Mean						2.1x	11.0x	27.6x

Diagnostic Services ^[1]								
AIQ	Alliance Healthcare Services, Inc.	\$10.25	97.6%	\$110.8	\$767.4	1.5x	6.1x	256.3x
LH	Laboratory Corporation of America Holdings	143.47	98.9%	14,677.0	20,108.1	2.1x	10.9x	20.4x
DGX	Quest Diagnostics Incorporated	98.19	98.2%	13,500.7	17,072.7	2.3x	11.8x	21.8x
RDNT	RadNet, Inc.	5.90	73.9%	278.5	899.3	1.0x	7.7x	39.3x
Mean						1.7x	9.1x	27.2x

[1] AIQ has been excluded from mean PE multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:		P/E
						LTM Revenue	LTM EBITDA	
Healthcare Distributors ^[2]								
ABC	AmerisourceBergen Corporation	\$88.50	93.7%	\$19,229.3	\$21,917.7	0.1x	10.2x	14.8x
CAH	Cardinal Health, Inc.	81.55	92.8%	25,724.9	29,438.9	0.2x	9.6x	19.6x
HSIC	Henry Schein, Inc.	169.97	92.9%	13,461.1	15,232.9	1.3x	15.1x	27.5x
MCK	McKesson Corporation	148.26	74.3%	31,438.9	39,598.9	0.2x	8.5x	16.4x
OMI	Owens & Minor, Inc.	34.60	83.4%	2,114.3	2,603.4	0.3x	9.7x	19.7x
SRCL	Stericycle, Inc.	82.89	64.3%	7,066.1	9,982.7	2.8x	12.3x	39.9x
TMO	Thermo Fisher Scientific Inc.	153.60	95.0%	59,964.1	75,915.3	4.2x	16.7x	30.1x
Mean						0.8x	11.7x	24.0x

Healthcare Equipment & Supplies ^[3]								
ABT	Abbott Laboratories	\$44.41	96.9%	\$76,740.5	\$80,150.5	3.8x	17.5x	62.5x
BAX	Baxter International Inc.	51.86	99.1%	28,105.9	28,076.9	2.8x	14.2x	5.8x
BDX	Becton, Dickinson and Company	183.44	98.6%	39,040.6	49,090.6	4.0x	15.0x	30.5x
BEAT	BioTelemetry, Inc.	28.95	98.1%	813.1	815.5	4.1x	20.1x	16.5x
BSX	Boston Scientific Corporation	24.87	97.0%	34,046.3	39,334.3	4.7x	18.0x	99.5x
JNJ	Johnson & Johnson	124.55	96.6%	337,641.3	323,234.3	4.5x	12.9x	21.0x
MDT	Medtronic plc	80.56	90.2%	110,277.4	131,110.4	4.5x	14.4x	28.4x
SIE	Siemens Aktiengesellschaft	128.08	99.9%	103,523.5	116,650.5	1.5x	11.3x	18.4x
Mean						3.7x	15.4x	31.5x

[2] TMO has been excluded from mean Revenue multiple calculation.

[3] ABT and BSX have been excluded from mean PE multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:		P/E
						LTM Revenue	LTM EBITDA	
Healthcare IT ^[4]								
MDRX	Allscripts Healthcare Solutions, Inc.	\$12.68	83.6%	\$2,288.9	\$3,952.1	2.5x	27.3x	NM
ATHN	athenahealth, Inc.	112.69	78.3%	4,453.3	4,597.0	4.2x	42.9x	216.7x
CERN	Cerner Corporation	58.85	87.2%	19,404.0	19,611.3	4.2x	14.9x	31.8x
CPSI	Computer Programs and Systems, Inc.	28.00	51.8%	378.9	529.5	2.0x	16.1x	96.6x
HMSY	HMS Holdings Corp.	20.33	84.7%	1,698.6	1,720.4	3.5x	18.1x	47.3x
OMCL	Omniceil, Inc.	40.65	98.8%	1,502.2	1,701.8	2.5x	27.0x	NM
QSII	Quality Systems, Inc.	15.24	95.8%	951.5	952.5	1.9x	15.6x	NM
WBMD	WebMD Health Corp.	52.68	78.0%	1,941.4	1,995.2	2.8x	10.6x	26.8x
Mean						2.9x	18.5x	35.3x

Hospital Providers								
CYH	Community Health Systems, Inc.	\$8.87	41.5%	\$983.5	\$16,705.5	0.9x	8.2x	NM
HCA	HCA Holdings, Inc.	88.99	97.8%	32,965.5	65,327.5	1.6x	7.9x	12.2x
LPNT	LifePoint Health, Inc.	65.50	86.5%	2,616.3	5,596.2	0.9x	8.0x	23.2x
THC	Tenet Healthcare Corp.	17.71	52.0%	1,777.0	19,374.0	1.0x	8.0x	NM
UHS	Universal Health Services, Inc.	124.45	89.0%	12,021.6	16,197.7	1.7x	9.5x	17.4x
Mean						1.2x	8.3x	17.6x

[4] ATHN has been excluded from mean EBITDA multiple calculation, and ATHN & CPSI have been excluded from mean PE multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enterprise Value (\$mm)	Enterprise Value to:		P/E
						LTM Revenue	LTM EBITDA	
Long-Term Care / Senior Living								
BKD	Brookdale Senior Living Inc.	\$13.43	69.2%	\$2,490.6	\$8,319.1	2.0x	10.4x	14.7x
CSU	Capital Senior Living Corporation	14.06	67.4%	422.3	1,327.4	3.0x	17.5x	19.4x
DVCR	Diversicare Healthcare Services, Inc.	10.48	81.7%	66.6	142.4	0.3x	7.2x	13.6x
GEN	Genesis Healthcare, Inc.	2.64	55.6%	243.8	4,992.0	0.9x	9.6x	NM
KND	Kindred Healthcare, Inc.	8.35	53.3%	710.8	3,936.8	0.5x	7.2x	NM
ENSG	The Ensign Group, Inc.	18.80	78.8%	956.9	1,175.3	0.7x	9.9x	19.6x
Mean						1.2x	10.3x	16.8x

Managed Care ^[5]								
AET	Aetna Inc.	\$127.55	93.4%	\$44,859.3	\$47,586.3	0.8x	7.7x	19.9x
ANTM	Anthem, Inc.	165.38	96.8%	43,722.9	56,453.4	0.7x	9.8x	18.0x
CNC	Centene Corporation	71.26	94.3%	12,271.0	13,217.0	0.4x	6.7x	20.9x
CI	Cigna Corporation	146.49	94.6%	37,599.5	39,508.5	1.0x	10.3x	20.4x
ESRX	Express Scripts Holding Company	65.91	82.4%	39,566.6	52,065.5	0.5x	7.3x	12.2x
HUM	Humana Inc.	206.14	93.5%	29,742.8	30,169.8	0.6x	14.7x	50.6x
UNH	UnitedHealth Group Incorporated	164.01	95.3%	158,245.8	182,700.8	1.0x	12.6x	22.6x
Mean						0.7x	9.9x	19.0x

OVERALL HEALTHCARE SECTOR			
Mean	1.8x	11.8x	24.9x

[5] HUM has been excluded from mean PE multiple calculation.



NOTES

Notes

- Sources: Capital IQ, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
- Any public companies chosen for the “SCA Healthcare Services Universe” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

For further information regarding our Healthcare Services, please contact: Edward R. Casas, Senior Managing Director, ecasas@soliccapi.com

To view all of quarterly industry reports or to make changes to your subscription(s), please go to www.soliccapi.com/SOLICconnect

SCA gathers its data from sources it considers reliable. However, it does not guarantee the accuracy or completeness of the information provided within this publication. Any opinions presented reflect the current judgment of the authors and are subject to change. SCA makes no warranties, expressed or implied, regarding the accuracy of this information or any opinions expressed by the authors. (Officers, directors and employees of SOLIC and its subsidiaries may have positions in the securities of the companies discussed.) This publication does not constitute a recommendation with respect to the securities of any company discussed herein, and it should not be construed as such. SCA or its affiliates may from time to time provide investment banking or related services to these companies. Like all SCA employees, the authors of this publication receive compensation that is affected by overall firm profitability.

©2017 SOLIC Capital Advisors, LLC. All rights reserved.
Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC Capital Management, LLC is a Registered Investment Adviser in the State of Illinois. SOLIC is not a certified public accounting firm and does not provide audit, attest, or public accounting services.

About SOLIC

LEADERSHIP TEAM

Edward R. Casas
Managing Partner
and Senior Managing Director

Neil F. Luria
Senior Managing Director

Gregory F. Hagood
Senior Managing Director
President of SOLIC Capital, LLC

Robert E. Annas
Senior Managing Director

Kim J. Brady
Senior Managing Director

Matthew M. Caine
Managing Director

George N. Koutsonicolis
Managing Director

Raoul Nowitz
Managing Director

Matthew E. Rubin
Managing Director

SOLIC Capital Advisors, LLC (“SCA”) is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).





SOLICONNECT

Healthcare Services | First Quarter 2017

SOLIC Capital | 1603 Orrington Avenue | Suite 1600 | Evanston, IL 60201 | (847) 583-1618 | www.soliccapital.com

©2017 SOLIC Capital. All rights reserved. Investment banking, private placement, merger, acquisition and divestiture services offered through SOLIC Capital, LLC. Member FINRA/SIPC. SOLIC Capital Management, LLC is a Registered Investment Adviser in the State of Illinois. SOLIC is not a certified public accounting firm and does not provide audit, attest or public accounting services.