

HEALTHCARE SERVICES



Quarterly Update
Second Quarter 2022

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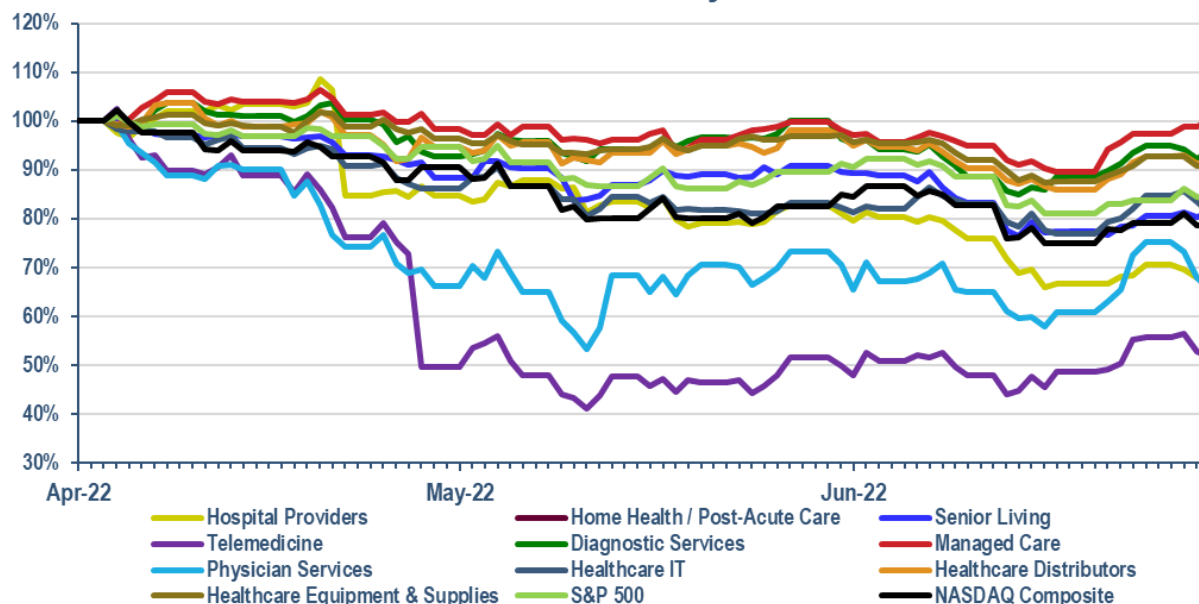
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KEY HIGHLIGHTS

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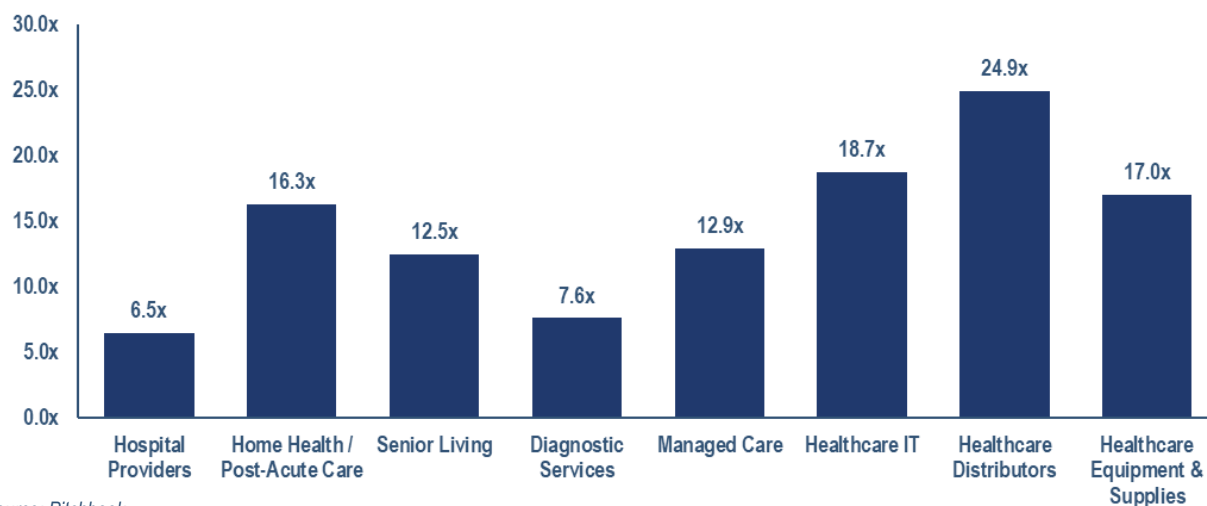
- Despite continued labor challenges, inflation, higher borrowing costs, and stock market uncertainties, healthcare M&A transaction volume reached 680 deals in Q2 2022, a 10% decline from the prior quarter, but still at historically high levels, according to preliminary figures from Irving Levin Associates Inc.
- M&A transaction dollar volume declined 26% in Q2 2022 from the quarter prior and totaled \$52.4 billion, largely due to the absence of large, multi-billion-dollar deals
- Private equity firms, whether as a direct purchase or through a portfolio company, accounted for 40% of all healthcare M&A activity in Q2 2022
- Across healthcare sectors, M&A activity was led by the physician medical groups (PMG) and Long-Term Care with 140 and 135 deals, respectively, accounting for 40% of all Q2 2022 M&A activity
- Hospital consolidation remains well below historical levels due, in part, to the FTC challenging four announced mergers in Q2 2022 and likely poised to thwart more consolidation attempts
- With a greater awareness of the need for behavioral health services coupled with governmental initiatives in place to support funding, behavioral health M&A has been steadily rising over the past five years with almost 150 transactions in 2021, a 34% increase from the record setting totals in 2020, becoming one of the most sought-after sectors in healthcare services M&A

Stock Performance by Subsector



Source: Pitchbook

EV/LTM EBITDA by Subsector (Q2 2022)



Source: Pitchbook

SUB-SECTOR HIGHLIGHTS: *Physician Services*

COMMENTARY

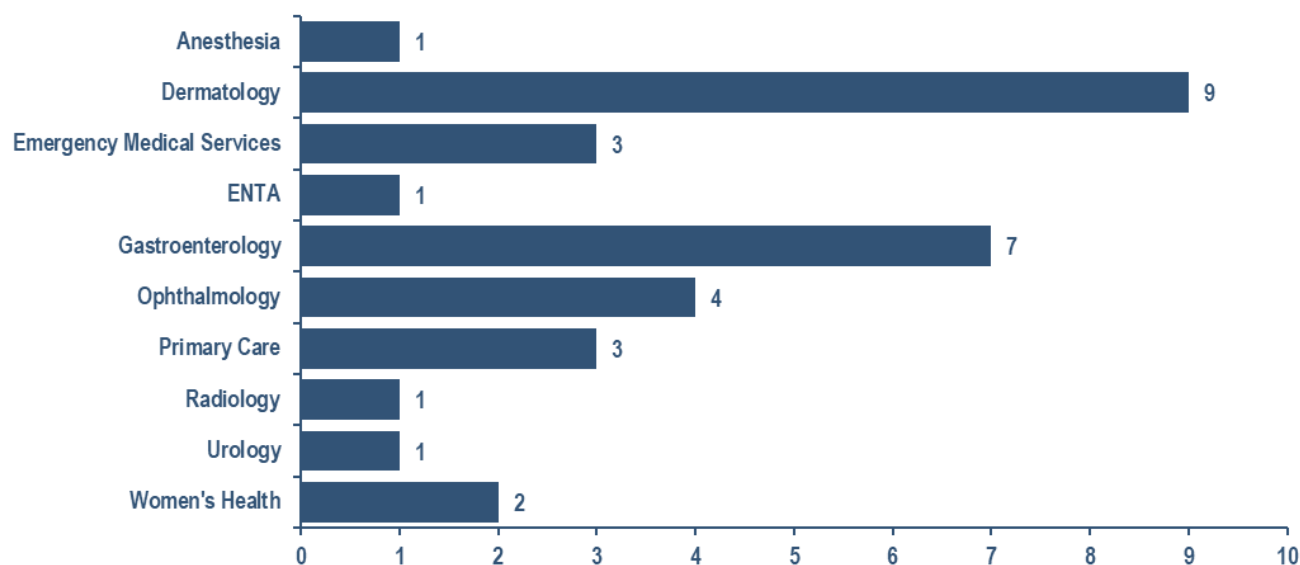
- The PMG sector, the most active healthcare sector over the past two years, saw 277 deals completed in Q2 2022, a 25% increase from the same period last year
- One of the largest deals of the quarter was Optum's (NYSE: UNH) acquisition of Healthcare Associates of Texas, a PPM that provides management services to Healthcare Associates of Irving, a full-service primary care practice, for \$300 million
- The most active PMG subsectors in 2022 include dental, gastroenterology, ophthalmology/optometry and dermatology, but other specialties such as nephrology and orthopedics are attracting significant private equity attention
 - For the 1H of 2022, dental M&A transactions totaled 70 deals (25% of the PMG market), ophthalmology/optometry totaled 48 (17% of the PMG market) and dermatology totaled 22 (8% of the PMG market)
 - Over 67% of buyers were either private equity firms or their sponsored portfolio companies
- Physician groups are pushing back on recent CMS payment rules as COVID-19 assistance dwindles - providers are experiencing the resumption of a 2% cut to Medicare payments under sequestration with a 1% cut resuming in April and the full 2% cut going back into effect in June
- The combination of the significant cuts in Medicare payments, along with staffing shortages and inflationary pressures are elevating practice expenses to levels not seen in years

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/28/2022	Esterson Dermatology	Advanced Dermatology and Cosmetic Surgery (Harvest Partners)	Dermatology	n/a
6/13/2022	Florida Urology Center	U.S. Urology Partners (NMS Capital)	Urology	n/a
6/13/2022	Digestive Disorders Associates	Gastro Health (OMERS Private Equity)	Gastroenterology	n/a
6/1/2022	Cancer & Hematology Centers of Western Michigan	OneOncology (General Atlantic)	Oncology	n/a
6/1/2022	Healthcare Associates of Texas	Optum (NYS: UNH)	Primary Care	\$300
5/19/2022	Bandera Family Medical Group	VillageMD (Walgreens Boots Alliance, Inc) (NAS: WBA)	Primary Care	n/a
5/5/2022	Mid-Atlantic Dental Partners	Western Dental Services (New Mountain Capital)	Dental	n/a
5/3/2022	Digestive Health Specialists	GI Alliance (Waud Capital Partners)	Gastroenterology	n/a
4/19/2022	Santa Cruz Optometric Center	Total Vision (Bregal Partners)	Optometry	n/a
4/11/2022	Dermatology Physicians Group in Chicago	Pinnacle Dermatology (Baypine LP)	Dermatology	n/a
4/6/2022	Foot Care Center, PLC & Lakeforest Foot and Ankle Center	U.S. Foot & Ankle Specialists (NMS Capital)	Podiatry	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Deal Count by Specialty (Q2 2022)



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Hospital Providers*

COMMENTARY

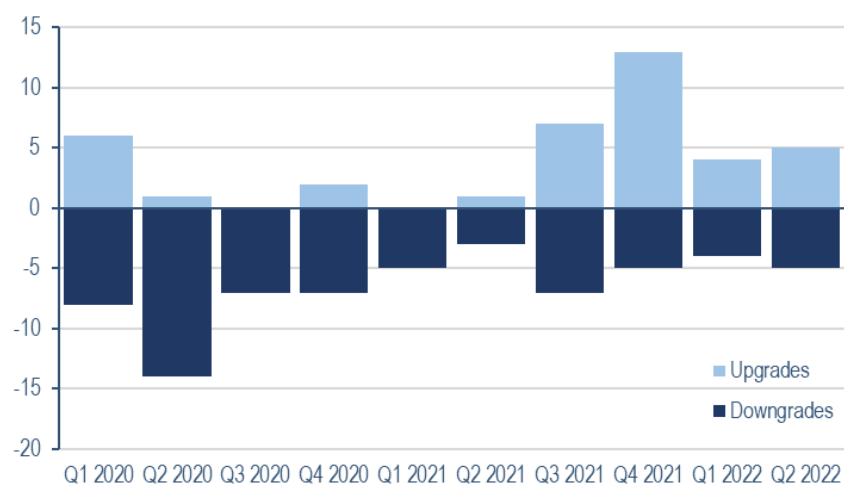
- The number of hospital M&A transactions in Q2 2022 remained well below historical levels, as transactions face increased scrutiny from the FTC
 - In June, the FTC sued to block the merger between Saint Peter's Healthcare System, which runs one hospital for adults and children in central New Jersey, and RWJBarnabas Health, which operates 12 hospitals in New Jersey, citing evidence that it would raise prices and negatively impact patient care
 - Also in June, HCA Healthcare, which operates 182 hospitals, halted its acquisition of five Steward Health Care System hospitals in Utah shortly after the FTC filed a lawsuit to block the transaction, claiming the transaction would lead to increased prices and lower the quality of care
- While hospitals and health systems saw increases in patient volumes and revenues during Q2 2022, escalating labor costs, particularly at the entry level, contributed to the fifth consecutive month of negative operating margins, according to a recent report from S&P Global
 - High labor expenses likely will cause sustained operating hurdles through the remainder of 2022 and into 2023 and demands on cash flow and weaker investment market returns could reduce financial flexibility through the remainder of the year
 - With the regulatory environment becoming more stringent, certain sale alternatives are becoming less attractive as a strategic option for many providers

Notable M&A Transactions

Date	Status	Target	Buyer	Industry	Bed Count	Revenue (\$ Millions)	Deal Value (\$ Millions)
6/7/2022	Announced	West Suburban Hospital, Weiss Memorial Hospital	Resilience Healthcare	Hospital	470	n/a	\$92
6/6/2022	Closed	Methodist Hospital	USC Health System	Hospital	348	n/a	n/a
6/2/2022	Announced	Excelsa Health	Butler Health System	Health System	578	\$1,391	n/a
6/2/2022	Announced	Pleasant Valley Hospital	Cabell Huntington Hospital	Hospital	201	\$40	n/a
6/1/2022	Announced	Bellin Health	Gundersen Health System	Health System	334	\$1,709	n/a
5/31/2022	Closed	George Washington University Hospital	Universal Health Services	Hospital	385	\$3,208	n/a
5/17/2022	Closed	Galesburg Cottage Hospital	OSF HealthCare	Hospital	139	n/a	\$4
5/12/2022	Closed	Cornerstone Healthcare Group	ScionHealth	Health System	865	\$2,059	n/a
5/11/2022	Closed	Atrium Health	Advocate Aurora Health	Health System	12,722	\$27,000	n/a
5/10/2022	Announced	Yakima Valley Memorial	Multicare Health System	Hospital	226	\$1,498	n/a
4/19/2022	Closed	MercyOne Health System	Trinity Health	Health System	3,752	\$8,711	n/a
4/1/2022	Closed	Jennings American Legion Hospital	Ochsner Health	Hospital	49	\$123	n/a

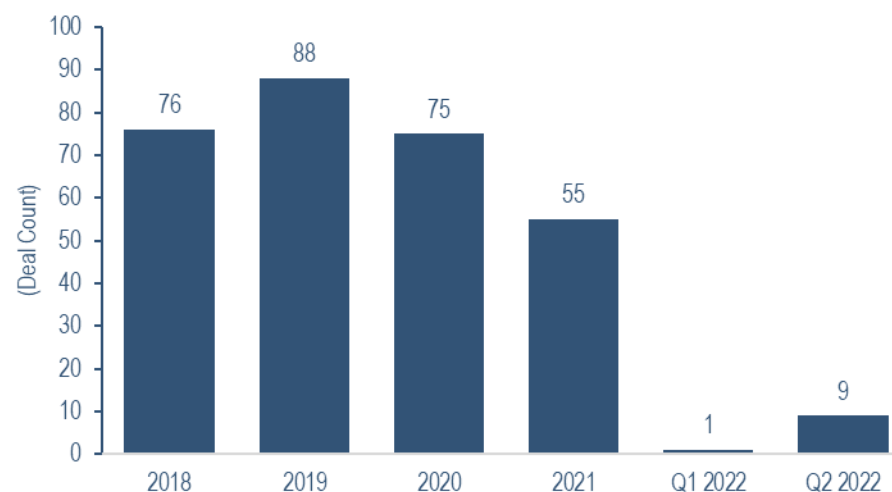
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

U.S. Not-For-Profit Health Care Rating Actions



Source: S&P Global Ratings (data through 5/31/2022)

Closed Hospital Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Senior Living*

COMMENTARY

- M&A activity in the senior living sector remained at heightened levels with 135 transactions, in line with the previous quarter's total and 19% higher than the same period a year ago, according to data from Irving Levin Associates Inc.
- Pandemic fatigue from operators, owners and capital providers has prompted property sales, which was aided by steady occupancy growth across the industry, allowing buyers to better model future performance
- Welltower (NYSE: WELL) announced the largest acquisition of the quarter, comprised of 25 active adult communities for \$502 million, or \$172,000/unit
- Private owners/operators are becoming the most active group of buyers of senior care properties, accounting for a third of transactions in Q2, as they are looking to build scale and efficiencies across a regional presence while remaining nimble enough to address labor and occupancy issues across their portfolios

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/23/2022	Hamilton Heights	Lloyd Jones Senior Living	Senior Living	n/a
6/22/2022	Jacaranda Trace	Convivial Life	Senior Living	n/a
6/6/2022	25-Community Senior Apartment Portfolio	Welltower (NYSE: WELL)	Senior Living	\$502
6/1/2022	Spring Arbor Senior Living	Foundry Commercial	Assisted Living	n/a
5/6/2022	The Social at Vinings	Charter Senior Living	Senior Living	n/a
5/2/2022	The Summit of Winter Garden	Chicago Pacific Founders	Senior Living	n/a
5/1/2022	Camellia Place	Empower Living	Assisted Living	n/a
4/28/2022	Wheatfields Estates Senior Living and Memory Care	Mission Senior Living	Memory Care	n/a
4/21/2022	Banyan Place	Comprehensive Care Capital	Assisted Living	\$21
4/6/2022	Daughters of Miriam Center	Atlas Healthcare Group	Assisted Living	\$26
4/6/2022	Maybelle Carter	Lloyd Jones Senior Living	Assisted Living	\$8

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Senior Living Utilization

	Seniors Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 2Q22				
Occupancy	81.4%	83.9%	78.8%	78.5%
Annual Rent Growth	3.7%	3.0%	4.6%	2.6%
Annual Absorption	6.1%	4.0%	8.5%	4.4%
Annual Inventory Growth	1.7%	1.4%	2.1%	-0.7%
Construction vs. Inventory	5.1%	4.5%	5.7%	0.3%
Rolling 4-Quarter Starts vs. Inventory	2.5%	2.1%	2.9%	0.1%
Capital Markets 1Q22				
Transaction Volume (millions)	\$1,077.0			\$524.1
Rolling 4-Quarter Price Per Unit	\$169,864			\$91,515
Rolling 4-Quarter Cap Rate	5.8%			N/A

Source: NIC Map Vision

SUB-SECTOR HIGHLIGHTS: *Outpatient Services*

COMMENTARY

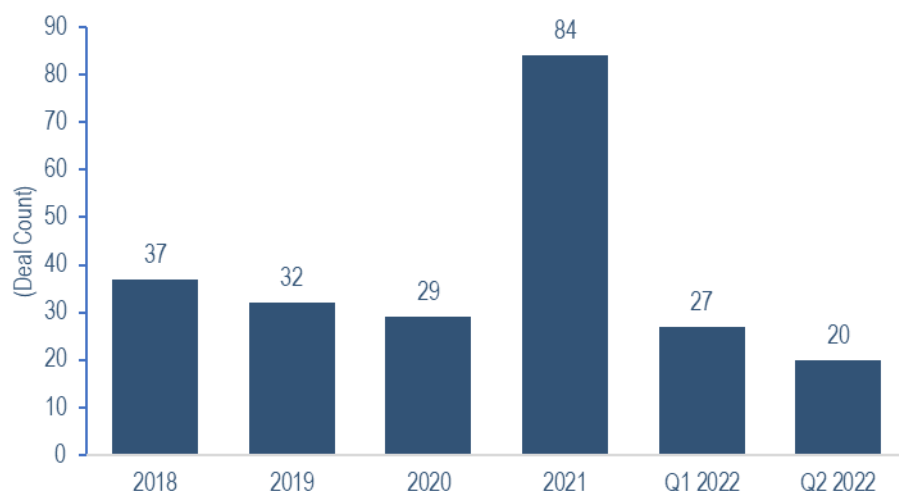
- Investors continue to be attracted to the home health and hospice sector due to the adoption of value-based reimbursement models, combined with an aging population, increasing hospice utilization and a rising demand for lower cost care alternatives compared to traditional institutional care settings
- In the largest PE-backed transaction of Q2 2022, Clayton, Dubilier & Rice acquired a 60% stake in Kindred at Home's hospice and personal care business for \$2.8 billion, reflecting a 12x multiple of the company's projected 2022 adjusted EBITDA
- In June, CMS released its proposed home health reimbursement rule for 2023, which included a 4.2% net reduction in aggregate payments totaling an estimated \$810 million. If passed, this could place pressure on home health margins as well as hamper implementation of new programs such as palliative care as home-based health care companies seek to extend business lines across the care continuum
- More hospice and palliative care providers are pursuing joint ventures with hospitals and health systems as they allow providers to develop integrated care models that build improved transitions of care – from a payor standpoint, hospices add value in their ability to help curb hospitalizations and emergency visits and for providers, joint venture partners can share the financial risk involved in value-based reimbursement

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/22/2022	Grace at Home	VillageMD (Walgreens Boots Alliance (n/aS: WBA))	Home Health	n/a
6/1/2022	Lexington Hospice Care	St. Croix Hospice (H.I.G. Capital)	Hospice	n/a
6/1/2022	CV Home Healthcare	HomeFirst Home Healthcare (Fulcrum Equity Partners)	Home Health	n/a
5/24/2022	Hospice of the Carolina Foothills	Agape Care Group (Ridgmont Equity Partners)	Hospice	n/a
5/16/2022	Trusted Life Care	24 Hour Home Care (Alpine Investors)	Home Health	n/a
5/1/2022	First Choice Home Health	The Pennant Group, Inc. (n/aS: PNTG)	Home Health	n/a
4/21/2022	Kindred at Home	Clayton, Dublier & Rice	Home Health	\$2,800
4/20/2022	Hospice Select	Bristol Hospice (Webster Equity Partners)	Hospice	n/a
4/6/2022	Pop-in Care	Parentis Health	Home Health	n/a

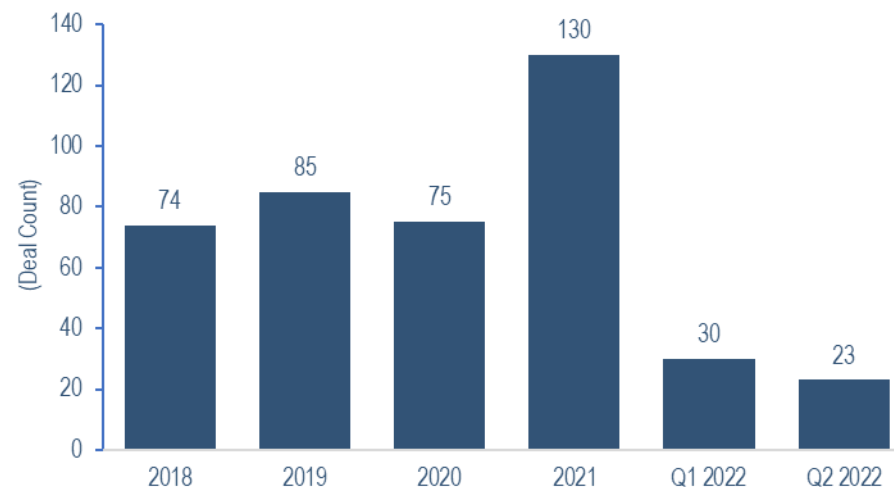
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Rehabilitation Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Home Health & Hospice Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Behavioral Health*

COMMENTARY

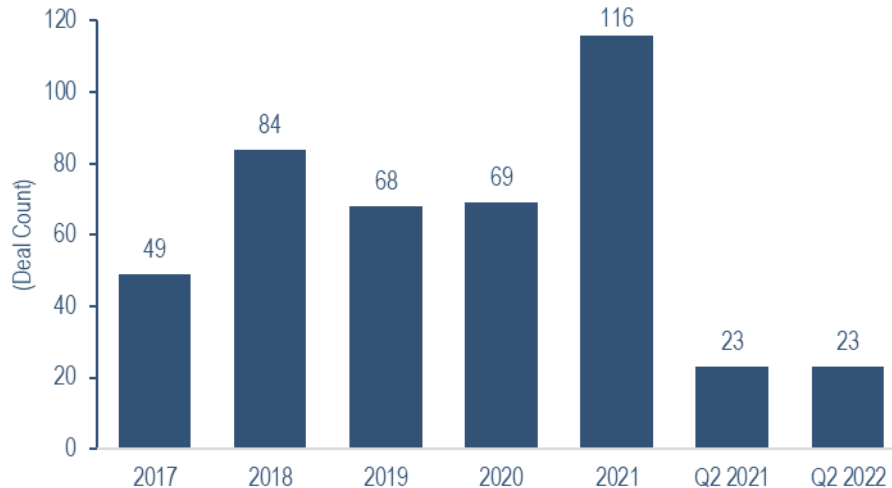
- Demand for behavioral health care services have been on a steady rise the past few years
- Year-to-date in 2022, there have been 51 deals announced in the Behavioral Health Care sector which is on par with the 50 deals announced in the same period in 2021
- Approximately half of all M&A transactions in behavioral health involved substance use treatment and autism treatment providers
 - Outsized demand for autism services driven by increased incidence levels, expanded coverage, and heightened awareness far outpaces the supply of providers in the space, creating an attractive investment opportunity
 - 50+ private equity firms currently hold or previously held a majority stake in an autism services platform
 - The increase in substance use disorder has been tragically exacerbated by the ongoing stress and uncertainty of COVID-19 and, according to the latest National Survey on Drug Use and Health, 41.1 million people needed treatment for substance use disorders, but only 2.7 million (6.5%) of them received treatment
- The digital behavioral health market is primed for consolidation with over 20,000 mental health apps on the market and over \$5 billion of capital invested in the sector last year - those with unique assets and robust infrastructure are most likely to appeal to buyers

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/27/2022	Psychiatric Care Systems	Transformations Care Network (Shore Capital Partners)	Psychiatry	n/a
6/22/2022	Stepping Stone of North Carolina	Pinnacle Treatment Centers	Substance Abuse	n/a
6/7/2022	Acacia Counseling and Wellness	Mindpath Health (Centerbridge Partners)	Psychiatry	n/a
5/24/2022	Howard J. Chudler & Associates	Enhanced Healthcare Partners	Applied Behavior Analysis	n/a
5/16/2022	Joybridge Kids	Frontline Healthcare Partners	Applied Behavior Analysis	n/a
5/16/2022	Success TMS	Greenbrook TMS	TMS Therapy	\$21
5/10/2022	Psychological Assessment & Intervention Services	Pathways Health and Community Support, LLC (Astar Capital)	Developmental Disabilities	n/a
4/19/2022	Coastal Behavior Consulting	Ivy Rehab (Waud Capital Partners)	Applied Behavior Analysis	n/a
4/12/2022	Novamind Inc.	Numinus Wellness Inc.	Psychiatry	\$20
4/12/2022	Proven Behavior Solutions	Health Enterprise Partners	Autism Spectrum Disorder	n/a
4/6/2022	SpringBoard Recovery	Modern Recovery Network	Substance Abuse	n/a

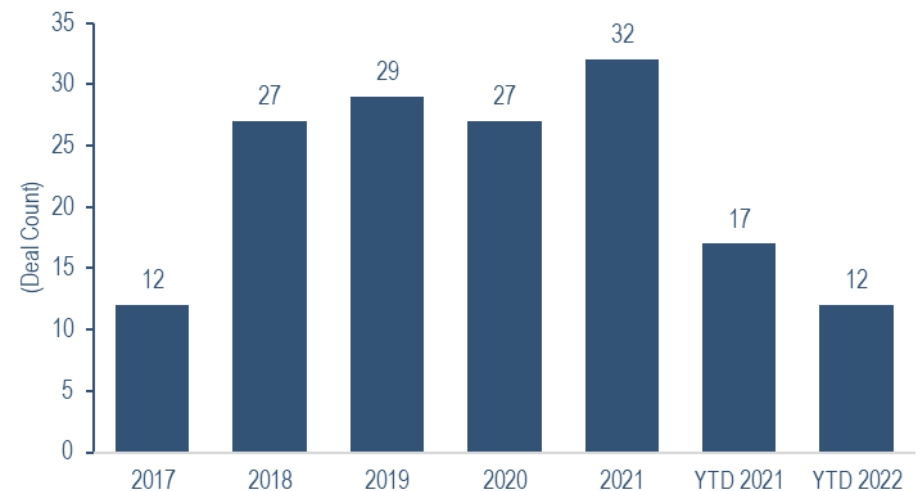
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Behavioral Health Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

PE Investment in Autism



Source: Pitchbook and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Other Sectors*

Notable M&A Transactions: *Managed Care*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/13/2022	AmeriLife Group, LLC	Genstar Capital	Health Insurance	n/a
6/7/2022	Avalere Health	Bridgepoint Advisers (LON: BPT)	Managed Care	n/a
6/7/2022	People 1st Health Strategies	Bennie	Employee Benefits	n/a
6/1/2022	DentaQuest Ventures	Sun Life Financial (NYS: SLF)	Dental Managed Care	\$2,475
5/5/2022	Integra Managed Care	Elevance Health (NYS: ELV)	Managed Care	n/a
5/2/2022	Lighthouse Insurance Group, LLC	Arthur J. Gallagher & Co. (NYS: AJG)	Health Insurance	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Telemedicine*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/16/2022	Vsee Lab, iDoc Telehealth Solutions	Digital Health Acquisition Corp. (NAS: DHAC)	Telehealth	\$110
6/1/2022	1-800MD	One80 Intermediaries	Telehealth	n/a
5/9/2022	OncoHealth	Arsenal Capital Partners	Telehealth	n/a
4/20/2022	VideoVisit	Main Capital Partners	Telehealth	n/a
4/6/2022	SOC Telemed	Patient Square Capital	Telehealth	\$264
4/4/2022	WellVia	Reкуро Health (Ropart Asset Management)	Telehealth	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Diagnostic Services*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/9/2022	Comp-Ray	Christie Innomed	Medical Imaging	n/a
6/7/2022	Phosphorus Labs	Kindbody	Genetic Testing	n/a
5/27/2022	Ortho-Clinical Diagnostics	QuidelOrtho (NAS: QDEL)	Diagnostic Testing	\$5,718
5/9/2022	Dental Lab Aesthetics, LLC	Frontier Dental Superholdings LLC (O2 Investment Partners)	Dental Laboratory	n/a
5/2/2022	GeneDx	Sema4 (NAS: SMFR)	Laboratory Testing	\$623
4/30/2022	EUPROTEIN Inc.	Meridian Bioscience (NAS: VIVO)	Diagnostic Testing	n/a
4/18/2022	Inform Diagnostics	Fulgent Genetics (NAS: FLGT)	Diagnostic Testing	\$170
4/15/2022	ApolloLIMS	Roper Technologies (NYS: ROP)	Laboratory Information	n/a
4/4/2022	Tennessee Blood Services	BioIVT (Thompson Street Capital Partners)	Biological Services	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Pharmacy / PBM*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
6/9/2022	Frame Cancer Therapeutics	CureVac	Pharmaceuticals	\$33
6/8/2022	California Specialty Pharmacy	Assured Healthcare Partners	Pharmaceuticals	n/a
6/3/2022	Turning Point Therapeutics (NAS: TPTX)	Bristol Myers Squibb (NYSE: BMY)	Pharmaceuticals	\$4,100
5/31/2022	Checkmate Pharmaceuticals	Regeneron Pharmaceuticals (NAS: REGN)	Pharmaceuticals	\$171
5/10/2022	Biohaven Pharmaceutical Holding Company Ltd. (NYS: BHVN)	Pfizer Inc. (NYS: PFE)	Pharmaceuticals	\$11,600
5/9/2022	ModeX Therapeutics	OPKO Health (NAS: OPQ)	Pharmaceuticals	\$300
5/2/2022	Orsini Specialty Pharmacy	The Carlyle Group (NAS: CG)	Pharmaceuticals	n/a
4/13/2022	Sierra Oncology (NAS: SRRRA)	GlaxoSmithKline plc (NYS: GSK)	Pharmaceuticals	\$1,900
4/13/2022	Antares Pharma, Inc. (NAS: ATRS)	Halozyne Therapeutics, Inc. (NAS: HALO)	Pharmaceuticals	\$960
4/7/2022	ReViral Ltd.	Pfizer Inc. (NYS: PFE)	Pharmaceuticals	\$525

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

VALUATION METRICS BY SECTOR

		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
Ticker	Company Name					LTM Revenue	LTM EBITDA	NTM EBITDA	
Hospital Providers									
CYH	Community Health Systems	\$3.75	22.6%	\$505.1	\$13,542.1	1.1x	7.1x	7.3x	1.7x
HCA	HCA Management Services	\$168.06	60.2%	\$49,659.1	\$89,221.1	1.5x	6.3x	7.4x	7.9x
THC	Tenet Healthcare	\$52.56	56.7%	\$5,661.9	\$22,465.9	1.2x	6.0x	6.4x	6.0x
UHS	Universal Health Services	\$100.71	61.0%	\$7,490.9	\$12,154.4	0.9x	6.6x	6.7x	8.8x

Mean	1.2x	6.5x	6.9x	6.1x
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Home Health / Post-Acute Care									
AMED	Amedisys	\$105.12	38.1%	\$3,424.1	\$3,954.1	1.8x	11.7x	14.1x	18.1x
ADUS	Addus HomeCare	\$83.28	77.0%	\$1,338.4	\$1,519.6	1.7x	18.6x	14.7x	30.0x
EHC	Encompass Health	\$44.57	65.4%	NA	NA	NA	NA	NA	14.3x
ENSG	The Ensign Group	\$73.47	78.0%	\$4,075.9	\$5,236.4	1.9x	16.4x	13.8x	21.3x
LHCG	LHC Group	\$155.74	71.9%	\$4,832.3	\$5,815.9	2.6x	25.3x	20.6x	48.2x
SEM	Select Medical Holdings	\$23.62	55.0%	\$3,085.4	\$8,195.4	1.3x	9.5x	10.3x	9.3x

Mean	1.9x	16.3x	14.7x	23.5x
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Physician Services									
OSH	Oak Street Health	\$16.44	25.2%	\$3,963.3	\$4,390.2	2.7x	NA	NA	NA
ONEM	One Medical	\$7.84	23.3%	\$1,521.3	\$1,767.1	2.3x	NA	NA	NA
CANO	Cano Health	\$4.38	28.1%	\$909.9	\$2,334.7	1.1x	NM	10.0x	NA

Mean	2.1x	NA	10.0x	NA
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Senior Living									
BKD	Brookdale Senior Living	\$4.54	51.6%	\$850.3	\$5,586.1	2.1x	13.0x	22.3x	NA
SNDA	Sonida Senior Living	\$21.00	35.6%	\$141.9	\$805.5	3.5x	5.6x	NA	NM
VTR	Ventas	\$51.43	80.3%	\$20,556.3	\$33,425.1	8.5x	18.8x	19.4x	NM

Mean	4.7x	12.5x	20.9x	NA
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Telemedicine									
TDOC	Teladoc Health	\$33.21	19.8%	\$5,352.9	\$6,099.9	2.8x	NA	24.4x	NA
BBLN	Babylon Health	\$0.98	6.1%	\$409.1	\$421.8	0.8x	NA	NA	NA
HIMS	Hims & Hers Health	\$4.53	41.0%	\$933.5	\$735.6	2.3x	NA	NA	NA
AMWL	Amwell	\$4.32	33.9%	\$1,171.9	\$534.7	2.1x	NA	NA	NA
LFMD	LifeMD	\$2.04	17.1%	\$62.8	\$42.7	0.4x	NA	NA	NA

Mean	1.7x	NA	24.4x	NA
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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	NTM EBITDA	
Diagnostic Services									
LH	Laboratory Corporation of America	\$234.36	73.9%	\$21,725.2	\$26,804.1	1.7x	7.3x	8.9x	10.8x
DGX	Quest Diagnostics	\$132.98	76.4%	\$15,607.2	\$19,674.2	1.8x	6.6x	9.8x	8.8x
RDNT	RadNet	\$17.28	44.5%	\$971.5	\$2,430.8	1.8x	8.9x	12.4x	NM
Mean						1.8x	7.6x	10.4x	9.8x
Managed Care									
ANTM	Aneka Tambang	\$0.12	55.1%	\$2,906.2	\$2,933.6	1.1x	8.4x	7.0x	15.5x
CI	Cigna	\$263.52	96.3%	\$83,607.9	\$119,455.9	0.7x	10.9x	10.9x	16.3x
CNC	Centene	\$84.61	94.1%	\$49,487.3	\$59,512.3	0.4x	14.2x	10.9x	33.6x
CVS	CVS Health	\$92.66	83.3%	\$121,505.9	\$186,388.9	0.6x	10.8x	9.7x	15.4x
HUM	Humana	\$468.07	98.0%	\$59,207.8	\$67,658.8	0.8x	14.6x	13.4x	19.9x
UNH	UnitedHealth Group	\$513.63	92.8%	\$481,873.1	\$505,851.1	1.7x	18.5x	16.5x	28.1x
Mean						0.9x	12.9x	11.4x	21.5x
Healthcare IT									
MDRX	Allscripts Healthcare Solutions	\$14.83	63.8%	\$1,720.6	\$2,036.1	1.6x	6.6x	12.0x	13.6x
CPSI	Computer Programs & Systems	\$31.97	85.0%	\$472.0	\$605.6	2.1x	12.4x	10.0x	20.9x
BNFT	Benefitfocus	\$7.78	54.4%	\$264.1	\$484.3	1.9x	NM	10.6x	NA
NXGN	NextGen Healthcare	\$17.44	79.7%	\$1,170.6	\$1,130.8	1.9x	23.1x	10.0x	NM
OMCL	OmniceIl	\$113.75	60.7%	\$5,027.5	\$5,364.8	4.5x	32.7x	21.9x	NM
Mean						2.4x	18.7x	12.9x	17.3x
Healthcare Distributors									
ABC	AmerisourceBergen	\$141.48	84.6%	\$29,635.0	\$33,486.3	0.1x	10.1x	9.2x	17.3x
CAH	Cardinal Health	\$52.27	81.0%	\$14,239.8	\$17,499.8	0.1x	76.1x	7.0x	NA
HSIC	Henry Schein	\$76.74	82.8%	\$10,594.0	\$12,932.0	1.0x	12.0x	11.5x	16.7x
MCK	McKesson	\$326.21	96.0%	\$46,837.5	\$51,327.5	0.2x	18.0x	10.5x	44.9x
OMI	Owens & Minor	\$31.45	64.0%	\$2,393.6	\$5,039.3	0.5x	13.6x	8.4x	12.5x
SRCL	Stericycle	\$43.85	60.3%	\$4,038.1	\$6,045.6	2.3x	24.4x	13.4x	NA
TMO	Thermo Fisher Scientific	\$543.28	80.8%	\$212,673.5	\$243,351.5	5.9x	20.4x	20.4x	28.3x
Mean						1.5x	24.9x	11.5x	23.9x
Healthcare Equipment & Supplies									
ABT	Abbott	\$108.65	76.2%	\$190,239.9	\$199,401.9	4.5x	15.4x	16.9x	25.2x
BAX	Baxter International	\$64.23	71.6%	\$32,341.6	\$47,773.6	3.5x	19.0x	12.4x	30.7x
BDX	Becton, Dickinson and Company	\$246.53	88.9%	\$70,277.0	\$85,752.0	4.3x	18.2x	16.2x	38.8x
BSX	Boston Scientific	\$37.27	78.5%	\$53,280.1	\$62,638.1	5.2x	24.7x	16.9x	NM
JNJ	Johnson & Johnson	\$177.51	95.1%	\$467,100.1	\$469,860.1	5.0x	16.5x	13.8x	23.9x
MDT	Medtronic	\$89.75	66.0%	\$119,251.7	\$132,963.7	4.2x	15.1x	11.9x	24.1x
SIE	Siemens	\$101.42	56.8%	\$81,374.6	\$124,613.1	1.6x	10.4x	9.7x	14.1x
Mean						4.0x	17.0x	14.0x	26.1x
OVERALL HEALTHCARE SECTOR					Mean	2.2x	14.5x	13.7x	18.3x

Source: Pitchbook

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has been acquired by



Financial Advisor

NOTES

SOURCES

PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.

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