

Healthcare Market Update

October 2017



EVERGREEN
ADVISORS
CAPITAL

HEALTHCARE MARKET UPDATE

WHAT THIS REPORT CONTAINS

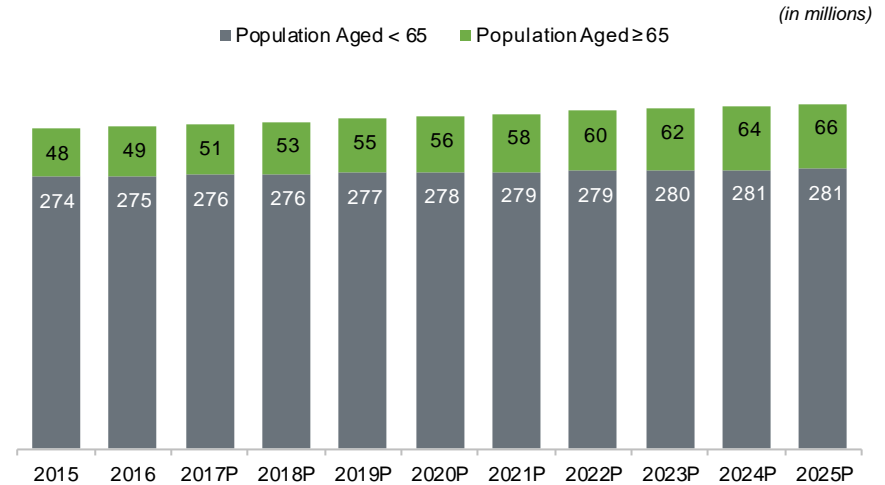
- Key Healthcare Trends
- M&A Overview & Trends
- Public Comparable Companies Equity Performance
- Notable M&A Transaction Activity
- Evergreen Relevant Transactions & Clients

KEY HEALTHCARE TRENDS

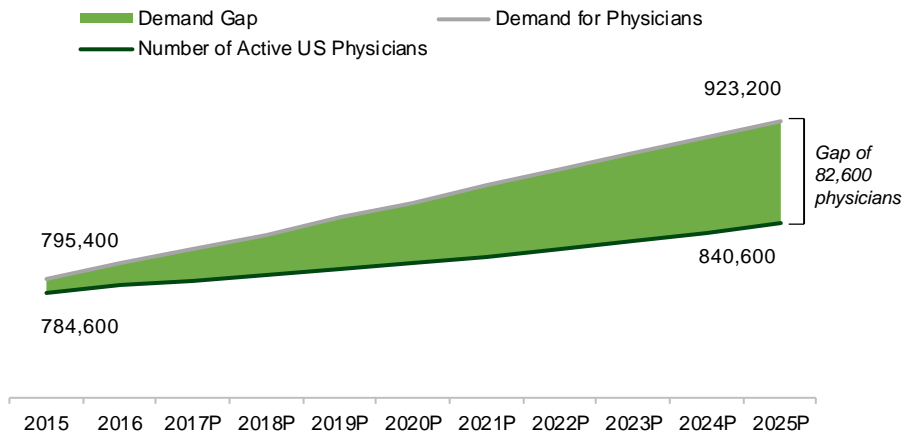
KEY INDUSTRY DRIVERS

- Healthcare Reform – the uncertain fate of the ACA fuels the potential for significant policy changes
- Consolidation, Partnerships, & Collaborations – the continued downward pressure on profit margins is expected to drive industry consolidation for health systems, hospitals, surgery centers, and other providers seeking scale and larger populations
- Emerging Technologies – the healthcare industry lags behind other industries (telecom, retail, etc.) in the deployment of emerging technologies such as artificial intelligence and virtual reality
- Provider Shortages – as nurses, physicians, and health professionals retire, the use of IT applications, self-diagnosis, and self-treatment tools will increase, including telehealth, patient portals, and social media; productivity is expected to decline as a result

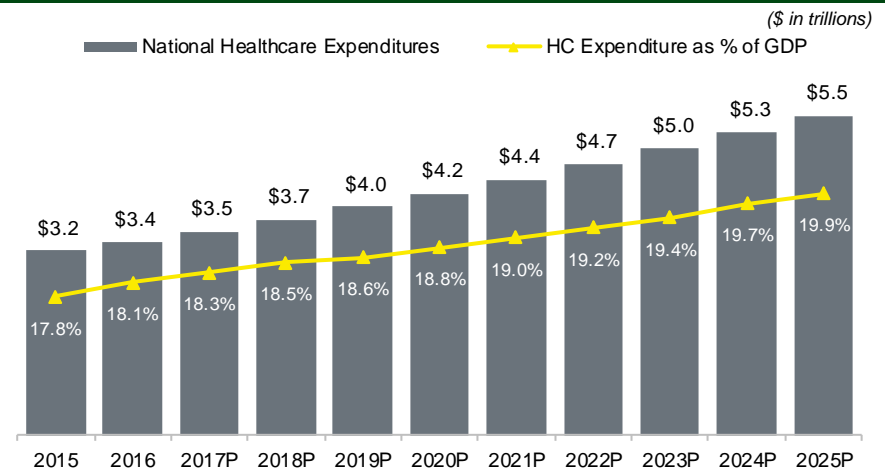
U.S. POPULATION



DEMAND GAP FOR PHYSICIANS



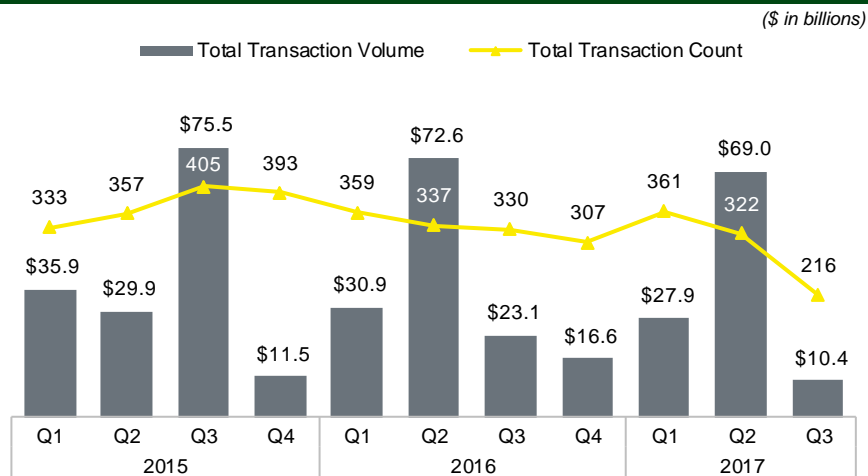
U.S. HEALTHCARE SPENDING



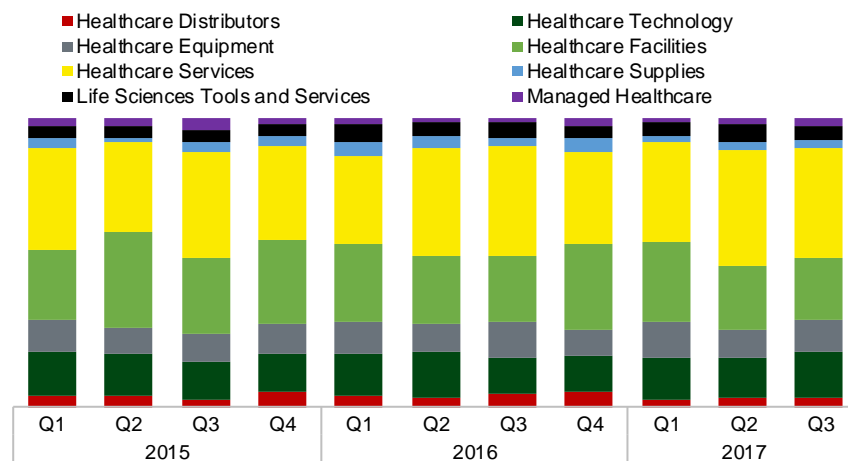
Sources: Centers for Medicare & Medicaid Service, United States Census Bureau, and Association of American Medical Colleges

HEALTHCARE M&A ACTIVITY

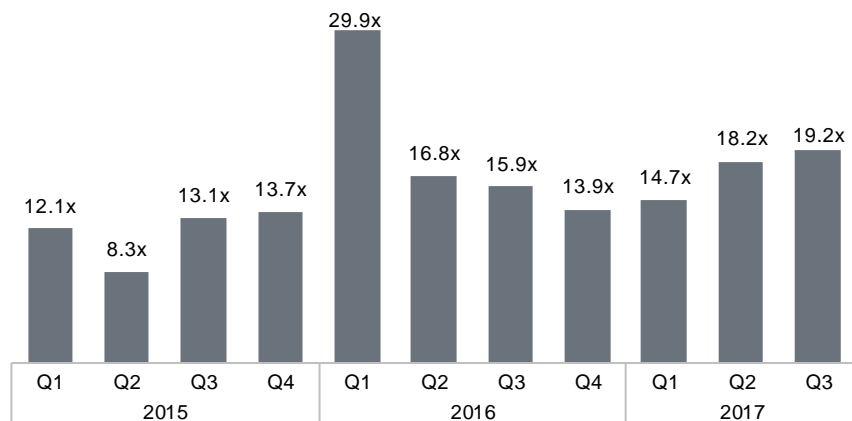
ANNOUNCED TRANSACTIONS



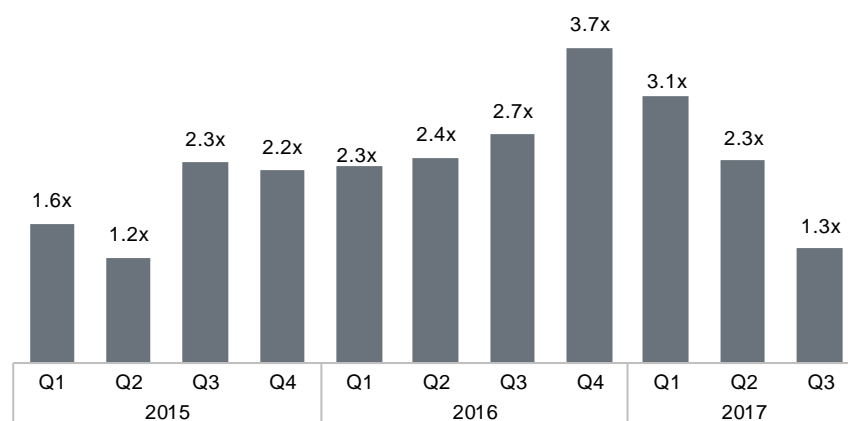
ANNOUNCED TRANSACTIONS BY SECTOR



MEDIAN TRANSACTION EBITDA MULTIPLES



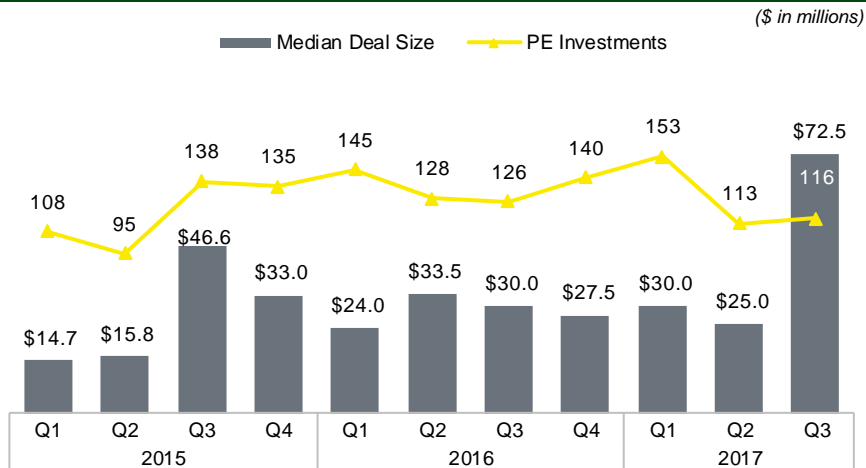
MEDIAN TRANSACTION REVENUE MULTIPLES



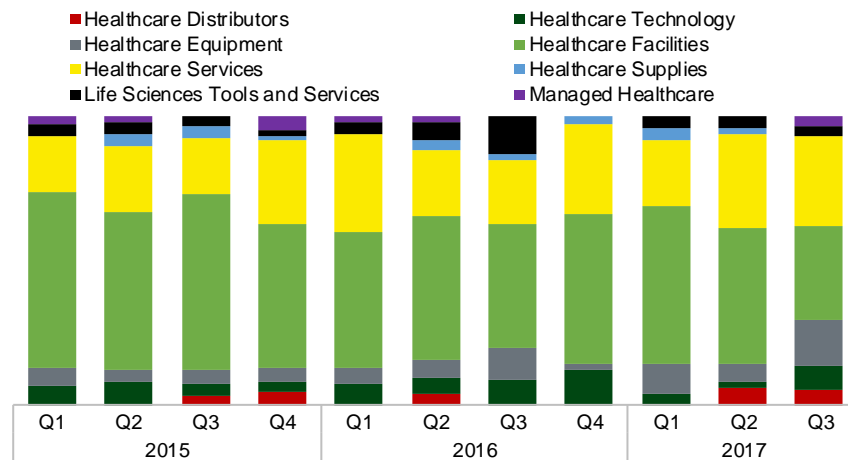
Source: S&P Capital IQ as of 10/5/17

HEALTHCARE INVESTMENT ACTIVITY

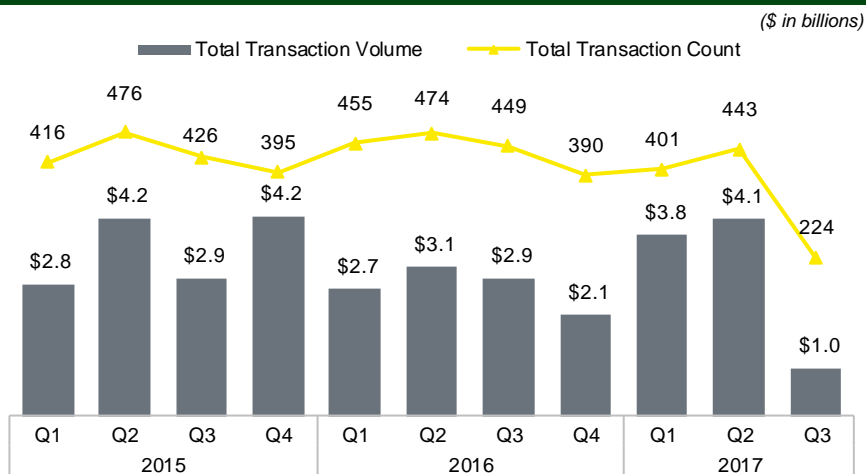
PRIVATE EQUITY ACTIVITY



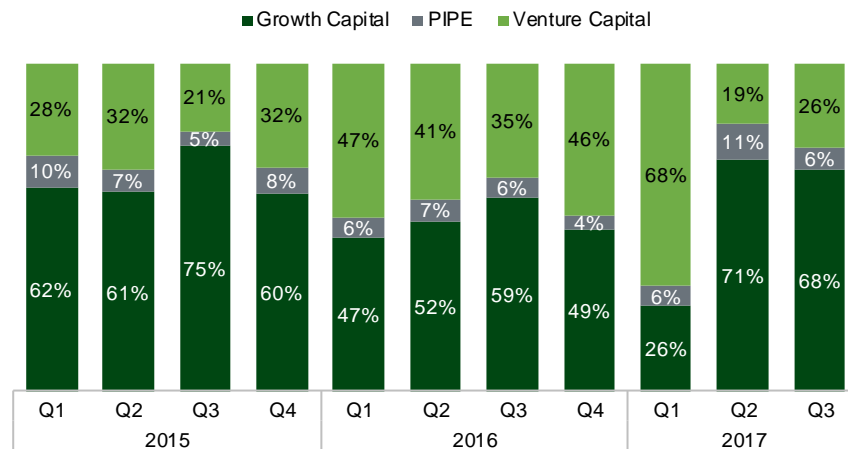
PRIVATE EQUITY ACTIVITY BY SUBSECTOR



ANNOUNCED PRIVATE PLACEMENTS

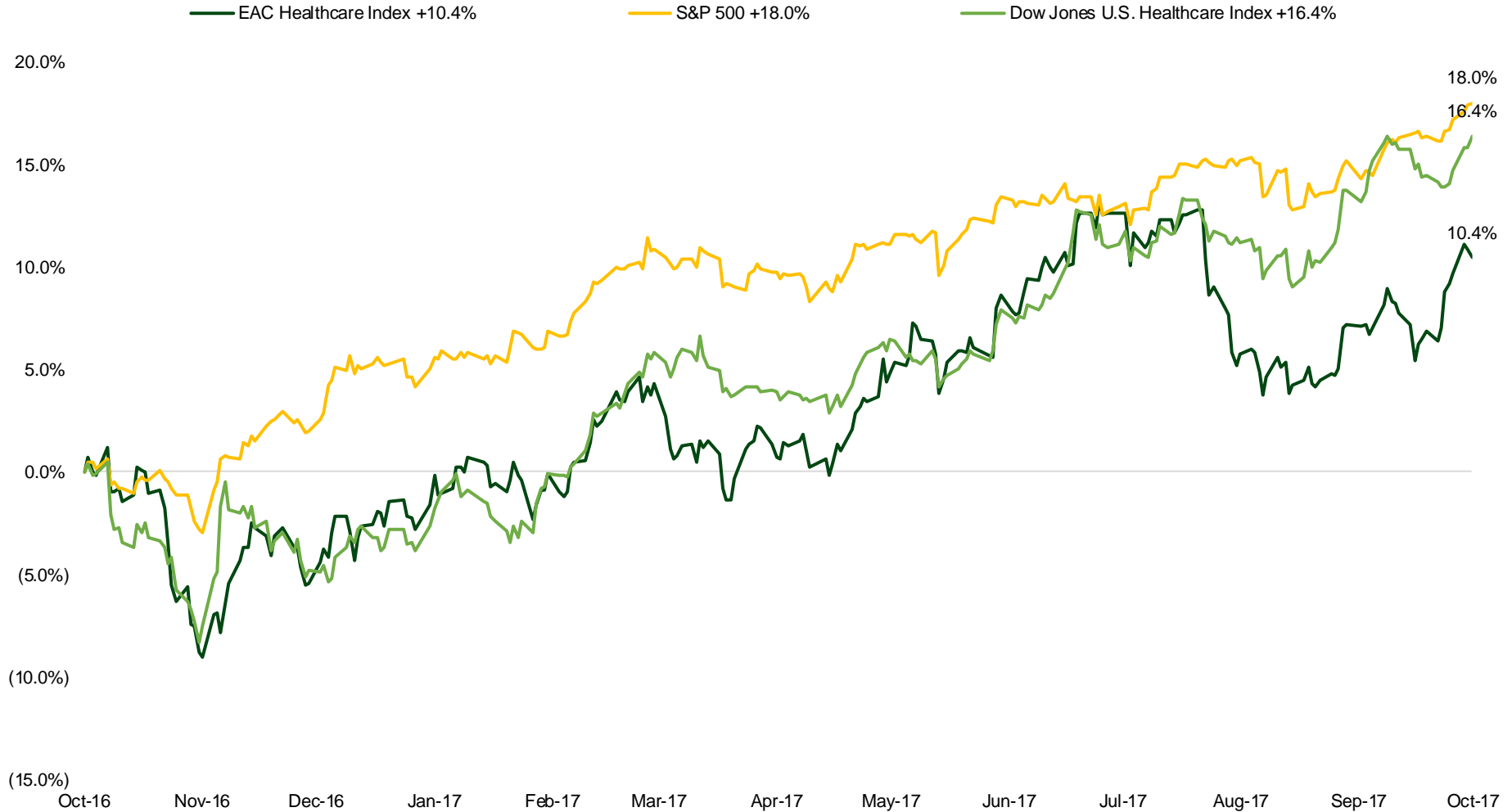


PRIVATE PLACEMENT BREAKDOWN



Source: S&P Capital IQ as of 10/5/17

PUBLIC COMPANY EQUITY PERFORMANCE



Source: S&P Capital IQ as of 10/5/17

Note: EAC Healthcare Index comprised of public companies listed in following sections

PUBLIC COMPANIES – VALUATION & OPERATING METRICS

(\$ in millions, except per share)															
Company	Ticker	Share Price (SP)	% of 52-Wk High	Market Cap	Enterprise Value (TEV)	EBITDA Margin	3-Year CAGR			TEV / Revenue			TEV / EBITDA		
							Revenue	EBITDA	EPS	LTM	2017E	2018E	LTM	2017E	2018E
Acute Care Hospitals															
HCA Healthcare, Inc.	HCA	\$ 79.48	87.3%	\$ 28,712.1	\$ 61,337.1	19.4%	6.1%	5.8%	28.3%	1.5x	1.4x	1.3x	7.5x	7.3x	7.0x
LifePoint Health, Inc.	LPNT	58.85	82.9%	2,360.8	5,300.1	11.9%	18.0%	14.5%	13.7%	0.8x	0.8x	0.8x	7.0x	6.8x	6.4x
Tenet Healthcare Corp.	THC	16.52	68.5%	1,665.6	18,808.6	10.7%	10.7%	9.6%	-	1.0x	1.0x	1.0x	9.1x	7.6x	7.5x
Community Health Systems, Inc.	CYH	7.73	66.2%	865.3	15,528.3	10.2%	4.5%	NM	-	0.9x	1.0x	1.1x	8.7x	8.3x	8.5x
	Mean			\$8,400.9	\$25,243.5	13.0%	9.8%	10.0%	21.0%	1.0x	1.0x	1.0x	8.1x	7.5x	7.3x
	Median			\$2,013.2	\$17,168.4	11.3%	8.4%	9.6%	21.0%	0.9x	1.0x	1.0x	8.1x	7.5x	7.2x
Clinical Laboratories															
Laboratory Corporation of America Holdings	LH	\$ 150.92	91.9%	\$ 15,363.7	\$ 21,207.6	19.2%	18.2%	17.9%	5.9%	2.2x	2.1x	2.0x	11.4x	10.5x	9.7x
Quest Diagnostics Incorporated	DGX	92.89	82.2%	12,670.7	16,286.7	19.0%	1.8%	0.7%	NM	2.1x	2.1x	2.1x	11.3x	10.5x	10.0x
Psychemedics Corporation	PMD	18.21	65.1%	100.0	98.6	32.6%	14.6%	32.1%	27.1%	2.3x	-	-	7.1x	-	-
	Mean			\$9,378.1	\$12,531.0	23.6%	11.5%	16.9%	16.5%	2.2x	2.1x	2.0x	9.9x	10.5x	9.9x
	Median			\$12,670.7	\$16,286.7	19.2%	14.6%	17.9%	16.5%	2.2x	2.1x	2.0x	11.3x	10.5x	9.9x
Assisted Living & Long-Term Care															
Brookdale Senior Living Inc.	BKD	\$ 10.87	61.4%	\$ 2,024.8	\$ 7,032.3	18.6%	16.1%	19.1%	-	1.7x	1.5x	1.5x	9.3x	10.3x	10.2x
The Ensign Group, Inc.	ENSG	23.40	99.8%	1,190.3	1,442.5	7.0%	22.4%	NM	NM	0.8x	0.8x	0.8x	11.8x	8.3x	7.6x
National HealthCare Corporation	NHC	64.50	81.7%	980.1	920.4	10.7%	4.5%	0.4%	NM	1.0x	-	-	9.1x	-	-
Kindred Healthcare, Inc.	KND	7.15	60.1%	622.2	3,944.7	6.6%	13.4%	15.7%	-	0.6x	0.7x	0.6x	8.4x	5.3x	4.9x
Capital Senior Living Corporation	CSU	12.92	72.2%	392.1	1,386.0	17.0%	8.8%	12.8%	-	3.0x	2.9x	2.8x	17.8x	14.3x	13.1x
	Mean			\$1,041.9	\$2,945.2	12.0%	13.0%	12.0%	-	1.4x	1.5x	1.4x	11.3x	9.6x	8.9x
	Median			\$980.1	\$1,442.5	10.7%	13.4%	14.2%	-	1.0x	1.1x	1.1x	9.3x	9.3x	8.9x
Diagnostic Imaging															
Varian Medical Systems, Inc.	VAR	\$ 100.13	92.8%	\$ 9,192.0	\$ 8,902.1	19.6%	2.9%	NM	NM	2.7x	3.3x	3.1x	13.8x	15.6x	14.5x
RadNet, Inc.	RDNT	11.60	97.5%	548.3	1,171.3	13.0%	9.0%	3.0%	-	1.5x	1.3x	1.2x	9.9x	8.3x	7.7x
	Mean			\$4,870.2	\$5,036.7	16.3%	6.0%	3.0%	-	2.1x	2.3x	2.2x	11.9x	11.9x	11.1x
	Median			\$4,870.2	\$5,036.7	16.3%	6.0%	3.0%	-	2.1x	2.3x	2.2x	11.9x	11.9x	11.1x
Dialysis Services															
Fresenius Medical Care AG & Co. KGAA	FME	\$ 84.20	94.5%	\$ 25,837.3	\$ 34,196.8	18.3%	8.8%	7.8%	8.0%	2.0x	1.6x	1.5x	10.9x	8.6x	8.1x
DaVita Inc.	DVA	60.91	86.8%	11,646.0	21,013.0	16.3%	7.0%	0.5%	27.6%	1.5x	1.4x	1.3x	8.6x	8.4x	8.2x
American Renal Associates Holdings, Inc.	ARA	15.62	61.4%	488.7	1,156.0	19.9%	0.0%	0.0%	0.0%	1.5x	1.5x	1.4x	7.7x	6.6x	6.0x
	Mean			\$12,657.3	\$18,788.6	18.2%	7.9%	4.1%	17.8%	1.7x	1.5x	1.4x	9.1x	7.9x	7.4x
	Median			\$11,646.0	\$21,013.0	18.3%	7.9%	4.1%	17.8%	1.5x	1.5x	1.4x	8.6x	8.4x	8.1x

Source: S&P Capital IQ as of 10/5/17

PUBLIC COMPANIES – VALUATION & OPERATING METRICS (CONT.)

(\$ in millions, except per share)															
Company	Ticker	Share Price (SP)	% of 52-Wk High	Market Cap	Enterprise Value (TEV)	EBITDA Margin	3-Year CAGR			TEV / Revenue			TEV / EBITDA		
							Revenue	EBITDA	EPS	LTM	2017E	2018E	LTM	2017E	2018E
Home Care & Hospice															
Chemed Corporation	CHE	\$ 203.52	94.2%	\$ 3,254.7	\$ 3,365.9	14.0%	4.7%	6.8%	NM	2.1x	2.0x	1.9x	14.9x	12.7x	12.1x
Amedisys, Inc.	AMED	52.75	80.0%	1,786.2	1,819.3	7.3%	6.9%	45.4%	-	1.3x	1.2x	1.1x	17.2x	12.7x	11.1x
LHC Group, Inc.	LHCG	68.93	93.3%	1,260.2	1,379.8	9.6%	12.9%	20.0%	24.2%	1.4x	1.3x	1.2x	15.0x	14.3x	12.7x
Almost Family, Inc.	AFAM	50.60	80.4%	706.6	855.4	5.6%	18.5%	21.9%	18.6%	1.2x	1.0x	1.0x	21.2x	11.9x	10.8x
Addus HomeCare Corporation	ADUS	35.80	87.9%	411.7	439.9	8.1%	12.9%	20.7%	12.1%	1.1x	1.0x	1.0x	13.2x	12.2x	10.7x
	Mean			\$1,483.9	\$1,572.1	8.9%	11.2%	23.0%	18.3%	1.4x	1.3x	1.2x	16.3x	12.8x	11.5x
	Median			\$1,260.2	\$1,379.8	8.1%	12.9%	20.7%	18.6%	1.3x	1.2x	1.1x	15.0x	12.7x	11.1x
Behavioral Health & Rehabilitation															
Universal Health Services, Inc.	UHS	\$ 110.14	84.9%	\$ 10,536.0	\$ 14,656.5	16.9%	9.9%	7.1%	11.7%	1.4x	1.4x	1.3x	8.6x	8.3x	7.9x
HealthSouth Corporation	HLS	46.50	93.5%	4,591.2	7,618.8	21.7%	17.9%	12.3%	18.7%	2.0x	1.9x	1.8x	9.3x	9.3x	8.8x
Acadia Healthcare Company, Inc.	ACHC	45.63	84.0%	4,010.0	7,223.4	20.3%	53.1%	54.9%	NM	2.6x	2.5x	2.3x	12.6x	11.5x	10.5x
Select Medical Holdings Corporation	SEM	18.95	96.7%	2,519.2	5,804.4	11.2%	12.8%	9.9%	NM	1.4x	1.3x	1.2x	12.2x	10.4x	9.8x
U.S. Physical Therapy, Inc.	USPH	63.50	81.4%	798.9	951.1	16.0%	10.7%	7.3%	2.1%	2.6x	2.3x	2.2x	15.7x	16.2x	14.7x
Civitas Solutions, Inc.	CIVI	19.05	90.8%	711.8	1,319.2	10.3%	6.2%	5.6%	-	0.9x	0.9x	0.8x	8.8x	7.9x	7.4x
	Mean			\$3,341.1	\$5,426.3	15.4%	21.1%	23.7%	10.8%	1.8x	1.7x	1.6x	11.6x	10.2x	9.4x
	Median			\$2,519.2	\$5,804.4	16.0%	12.8%	9.9%	11.7%	1.6x	1.4x	1.3x	12.2x	9.3x	8.8x
Management & Outsourced Services															
Magellan Health, Inc.	MGLN	\$ 86.35	98.0%	\$ 2,043.8	\$ 2,404.4	4.6%	12.2%	7.5%	0.5%	0.5x	0.4x	0.3x	9.9x	7.4x	5.8x
CorVel Corporation	CRVL	56.20	94.3%	1,054.1	1,019.1	13.4%	2.9%	NM	NM	1.9x	-	-	14.4x	-	-
The Providence Service Corporation	PRSC	54.68	96.6%	738.3	760.0	4.2%	16.6%	5.4%	-	0.5x	0.5x	0.5x	11.2x	12.1x	10.8x
	Mean			\$1,278.7	\$1,394.5	7.4%	10.6%	6.4%	0.5%	1.0x	0.4x	0.4x	11.8x	9.8x	8.3x
	Median			\$1,054.1	\$1,019.1	4.6%	12.2%	6.4%	0.5%	0.5x	0.4x	0.4x	11.2x	9.8x	8.3x
Medical Devices & Products															
Medtronic plc	MDT	\$ 79.81	89.0%	\$ 108,109.9	\$ 129,157.9	30.7%	20.6%	17.2%	0.1%	4.3x	4.4x	4.3x	14.0x	13.9x	12.8x
Abbott Laboratories	ABT	55.00	99.8%	95,559.4	110,000.4	21.8%	6.3%	10.1%	NM	4.7x	4.1x	3.8x	21.4x	15.8x	14.2x
Stryker Corporation	SYK	149.00	99.8%	55,735.4	59,313.4	27.5%	8.8%	7.3%	35.8%	5.0x	4.8x	4.5x	18.1x	17.4x	15.9x
Boston Scientific Corporation	BSX	29.50	99.9%	40,477.7	46,117.7	26.5%	6.8%	12.4%	45.7%	5.3x	5.2x	4.8x	19.9x	18.5x	16.6x
Baxter International Inc.	BAX	62.91	97.2%	34,277.8	33,907.8	21.7%	NM	NM	NM	3.3x	3.2x	3.1x	15.2x	14.3x	12.9x
C. R. Bard, Inc.	BCR	322.00	99.2%	23,400.2	24,080.6	31.0%	6.4%	12.7%	NM	6.3x	6.1x	5.8x	20.3x	18.8x	17.6x
Penumbra, Inc.	PEN	94.20	100.0%	3,181.3	2,962.7	NM	0.0%	0.0%	0.0%	10.1x	9.3x	7.8x	NM	NM	296.7x
K2M Group Holdings, Inc.	KTWO	21.78	83.8%	943.1	979.9	NM	13.5%	-	-	3.9x	3.7x	3.2x	NM	131.0x	45.2x
ConforMIS, Inc.	CFMS	4.13	37.8%	185.2	146.4	NM	0.0%	0.0%	0.0%	1.8x	1.9x	1.7x	NM	NM	NM
	Mean			\$40,207.8	\$45,185.2	9.8%	10.4%	11.9%	27.2%	5.0x	4.7x	4.3x	18.2x	32.8x	54.0x
	Median			\$34,277.8	\$33,907.8	21.8%	7.8%	12.4%	35.8%	4.7x	4.4x	4.3x	19.0x	17.4x	16.3x

Source: S&P Capital IQ as of 10/5/17

PUBLIC COMPANIES – VALUATION & OPERATING METRICS (CONT.)

(\$ in millions, except per share)															
Company	Ticker	Share Price (SP)	% of 52-Wk High	Market Cap	Enterprise Value (TEV)	EBITDA Margin	3-Year CAGR			TEV / Revenue			TEV / EBITDA		
							Revenue	EBITDA	EPS	LTM	2017E	2018E	LTM	2017E	2018E
Medical / Surgical / Dental Supplies & Distribution															
McKesson Corporation	MCK	\$ 153.99	91.0%	\$ 32,378.0	\$ 39,617.0	2.0%	10.4%	4.7%	54.4%	0.2x	0.2x	0.2x	10.0x	9.3x	8.8x
Cardinal Health, Inc.	CAH	67.60	79.6%	21,308.6	24,983.6	2.4%	12.6%	9.0%	6.1%	0.2x	0.2x	0.2x	8.1x	8.5x	7.5x
AmerisourceBergen Corporation	ABC	82.88	84.7%	18,160.0	20,634.4	1.6%	10.5%	27.6%	49.9%	0.1x	0.1x	0.1x	8.5x	9.1x	8.6x
Henry Schein, Inc.	HSIC	81.58	87.3%	12,898.8	14,981.9	8.5%	6.5%	7.4%	9.6%	1.3x	1.2x	1.2x	14.7x	14.3x	13.3x
Patterson Companies, Inc.	PDCO	38.69	78.5%	3,620.9	4,698.0	7.2%	10.5%	1.8%	NM	0.8x	0.8x	0.8x	11.7x	11.6x	10.9x
Owens & Minor, Inc.	OMI	29.61	80.0%	1,812.9	2,335.0	2.5%	0.8%	NM	NM	0.2x	0.2x	0.2x	10.2x	9.3x	8.1x
	Mean			\$15,029.9	\$17,875.0	4.0%	8.5%	10.1%	30.0%	0.5x	0.5x	0.4x	10.5x	10.3x	9.5x
	Median			\$15,529.4	\$17,808.1	2.4%	10.4%	7.4%	29.8%	0.2x	0.2x	0.2x	10.1x	9.3x	8.7x
Healthcare IT															
Cerner Corporation	CERN	\$ 72.05	98.9%	\$ 23,890.5	\$ 23,796.9	28.0%	16.8%	19.4%	17.8%	4.9x	4.6x	4.2x	17.4x	13.9x	12.6x
athenahealth, Inc.	ATHN	123.51	77.8%	4,931.7	5,140.5	11.1%	19.7%	20.4%	93.5%	4.5x	4.2x	3.7x	40.3x	19.3x	16.4x
Allscripts Healthcare Solutions, Inc.	MDRX	14.35	99.3%	2,591.8	4,306.1	9.7%	6.5%	87.9%	-	2.6x	2.4x	2.1x	26.9x	11.6x	10.3x
Inovalon Holdings, Inc.	INOV	17.10	96.1%	2,493.4	2,213.4	16.0%	8.9%	NM	NM	5.3x	4.9x	4.5x	32.9x	20.1x	17.7x
National Research Corporation	NRCLB	53.50	93.5%	995.3	965.9	34.2%	6.2%	8.6%	9.4%	8.5x	8.2x	7.5x	24.8x	24.2x	21.9x
Quality Systems, Inc.	QSII	15.64	88.2%	991.1	1,012.7	11.8%	4.6%	6.5%	43.1%	2.0x	1.9x	1.9x	16.5x	12.9x	11.8x
Castlight Health, Inc.	CSLT	4.20	76.4%	553.1	462.6	NM	60.9%	-	-	4.0x	3.5x	2.7x	NM	NM	NM
NantHealth, Inc.	NH	4.73	34.1%	505.9	606.4	NM	0.0%	0.0%	0.0%	6.2x	5.6x	4.1x	NM	1.7x	
Computer Programs and Systems, Inc.	CPSI	29.95	82.8%	412.0	553.6	10.9%	8.7%	NM	NM	2.1x	2.1x	2.0x	19.4x	11.6x	10.4x
	Mean			\$4,151.6	\$4,339.8	-4.3%	16.5%	28.6%	41.0%	4.4x	4.1x	3.6x	25.4x	14.4x	14.4x
	Median			\$995.3	\$1,012.7	11.1%	8.8%	19.4%	30.5%	4.5x	4.2x	3.7x	24.8x	13.4x	12.6x
Healthcare Staffing															
On Assignment, Inc.	ASGN	\$ 54.99	99.0%	\$ 2,903.7	\$ 3,464.6	10.4%	14.5%	16.8%	16.9%	1.4x	1.3x	1.2x	13.2x	11.4x	10.4x
AMN Healthcare Services, Inc.	AMN	46.10	99.7%	2,210.3	2,525.0	12.1%	24.9%	43.0%	52.4%	1.3x	1.3x	1.2x	10.7x	9.8x	9.1x
Cross Country Healthcare, Inc.	CCRN	14.48	88.4%	528.4	530.5	4.5%	23.1%	72.4%	-	0.6x	0.6x	0.5x	13.7x	12.1x	8.8x
	Mean			\$1,880.8	\$2,173.4	9.0%	20.9%	44.1%	34.6%	1.1x	1.1x	1.0x	12.5x	11.1x	9.4x
	Median			\$2,210.3	\$2,525.0	10.4%	23.1%	43.0%	34.6%	1.3x	1.3x	1.2x	13.2x	11.4x	9.1x
Disease Management															
Envision Healthcare Corporation	EVHC	\$ 44.85	60.0%	\$ 5,349.0	\$ 12,106.0	16.3%	77.6%	39.2%	-	2.0x	1.5x	1.4x	12.3x	11.8x	10.5x
Alere Inc.	ALR	50.99	100.0%	4,465.6	7,492.7	11.2%	NM	NM	-	3.2x	3.3x	3.2x	28.7x	18.9x	15.7x
Tivity Health, Inc.	TVTY	42.15	99.6%	1,660.2	1,834.8	21.7%	NM	52.7%	-	3.5x	3.3x	3.0x	15.9x	15.0x	13.5x
	Mean			\$1,880.8	\$7,144.5	16.4%	77.6%	46.0%	-	2.9x	2.7x	2.5x	19.0x	15.2x	13.3x
	Median			\$4,465.6	\$7,492.7	16.3%	77.6%	46.0%	-	3.2x	3.3x	3.0x	15.9x	15.0x	13.5x

Source: S&P Capital IQ as of 10/5/17

NOTABLE M&A TRANSACTIONS

August 2017



KKR and DFW Capital Partners announced on August 8, 2017 that they have agreed to enter into an agreement under which KKR will acquire Covenant Surgical Partners for a consideration of \$2.4 Billion.

The acquisition will be combined with KKR's air medical group to serve more than 5 million patients annually across 46 states and Washington D.C.

August 2017



Philips completed its acquisition of Spectranetics on August 27, 2017 in a transaction representing \$2.1 billion in enterprise value.

This purchase will accelerate Philips expansion into image-guided therapy devices which treat cardiac and peripheral vascular disease.

April 2017



BD and Bard announced on April 23, 2017 that they have entered into a definitive agreement under which BD will acquire Bard in a transaction representing an enterprise value of \$24.8 billion.

The acquisition will create a highly-differentiated medical technology company focused on delivering innovative healthcare solutions to improve clinical and economic outcomes.

April 2017



Cardinal Health announced on April 18, 2017 that they have entered into an agreement under which Cardinal Health will acquire the Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency businesses from Medtronic in a \$6.1 billion transaction.

The acquisition will increase Cardinal Health's product breadth in consumable products, while expanding the geographic scale & scope of their operating room and long-term care facilities.

March 2017



Optum completed its acquisition of Surgical Care Affiliates from TPG Capital and other investors for \$2.4 billion on March 24, 2017 in a \$4.3 billion deal representing \$4.2 billion in enterprise value.

Optum will expand their operational facilities with the acquisition of 197 ambulatory surgery centers, 7 surgical hospitals, and one sleep center across 33 states.

March 2017



Hologic announced that it has completed the acquisition of Cynosure on March 21, 2017 from Broadwood Capital, in a \$1.7 billion transaction representing \$1.5 billion in enterprise value.

This acquisition further diversifies Hologic's product offering to consumers through a major product line in medical aesthetics.

Source: S&P Capital IQ as of 9/30/17

M&A TRANSACTIONS

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
29-Sep-17	Clinical Innovations, LLC	EQT Partners AB; EQT Mid Market US	Clinical Innovations, LLC engages in the research, development, and manufacturing of medical devices that improve the lives of mothers and their babies.	na	na	na
28-Sep-17	MorCare, LLC	N. Harris Computer Corporation	MorCare, LLC develops enterprise software solutions for the healthcare industry.	na	na	na
28-Sep-17	Comfort Hospice Care, LLC	Cornerstone Healthcare, Inc.	Comfort Hospice Care, LLC provides skilled nursing, spiritual counseling, bereavement, and assisted living services in the United States.	na	na	na
27-Sep-17	ForeSight Medical, LLC	Paradigm Management Services, LLC	ForeSight Medical, LLC designs and develops cost containment software that provides suite of surgical management solutions in the workers' compensation marketplace.	na	na	na
27-Sep-17	Bird and Cronin, Inc.	Dynatronics Corporation	Bird and Cronin, Inc. manufactures orthopedic soft goods, sports medicine related items, and specialty patient care products for healthcare professionals and their patients.	15.5	na	na
26-Sep-17	Aspire Autism, LLC	Autism Learning Partners	Aspire Autism, LLC provides behavioral therapy and supports services using Applied Behavior Analysis.	na	na	na
25-Sep-17	invICRO, LLC	Konica Minolta, Inc.	invICRO, LLC provides a suite of services and software for medical imaging analysis.	285.0	na	na
25-Sep-17	CareLinx Incorporated	Generali Global Assistance	CareLinx Incorporated operates an online platform that enables families to find and manage caregivers.	na	na	na
25-Sep-17	Peak Payer Solutions Inc.	EpiSource, LLC	Peak Payer Solutions Inc. doing business as Peak Risk Adjustments Solutions, provides health assessments and chart retrieval and reviews to healthcare industry.	na	na	na
22-Sep-17	Vios Medical, Inc.	Murata Electronics North America, Inc.	Vios Medical, Inc. develops wireless monitoring platform for intensive healthcare applications.	101.7	na	na
22-Sep-17	Miraca Life Sciences, Inc.	Avista Capital Holdings, L.P.	Miraca Life Sciences, Inc. operates clinical pathology laboratories that provide diagnostic services in the fields of dermatology, gastroenterology, hematology, and urology.	na	na	na
20-Sep-17	Compliance Specialists, Inc., Revenue Cycle Management & Compliance Services	Knack Global, LLC	Revenue Cycle Management and Compliance Services Business of Compliance Specialists, Inc. provides revenue cycle management and compliance services to healthcare providers.	na	na	na
19-Sep-17	SimplyWell LLC	Viverae, Inc.	SimplyWell LLC provides clinically-based integrated health solutions.	na	na	na
17-Sep-17	PINGMD, Inc.	Kipu Systems LLC	PINGMD, Inc., doing business as Dauphin Health, Inc., develops a solution that provides communication between patients, doctors, and colleagues.	na	na	na
14-Sep-17	MicroMass Communications, Inc.	UDG Healthcare plc	MicroMass Communications, Inc. provides behavior change and communications services.	75.8	3.30x	na
14-Sep-17	ZirMed, Inc.	Navicure, Inc.	ZirMed, Inc. provides cloud-based claims management solutions to healthcare providers and organizations.	na	na	na
14-Sep-17	TeleHealthCare, Inc., Prior to Reverse Merger with Head Trainer, Inc.	TeleHealthCare, Inc.	As of September 13, 2017, TeleHealthCare, Inc. was acquired by Head Trainer, Inc., in a reverse merger transaction.	na	na	na
8-Sep-17	CYNOGEN Inc.	Pragmin Prognosis Inc.	CYNOGEN Inc., doing business as PersonalizedDx, provides lab services and solutions for diagnosis of cancer.	2.9	na	na
8-Sep-17	Vantage Medical Supplies, Inc.	Undisclosed	Vantage Medical Supplies, Inc. distributes medical and surgical equipment.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
6-Sep-17	Alternative Behavior Strategies, Inc.	Petra Capital Partners, LLC; MMC Health Services, Inc.	Alternative Behavior Strategies, Inc. provides health care services.	na	na	na
5-Sep-17	T-System Inc.	Fidelity National Financial Ventures	T-System Inc. provides clinical, financial, operational, and regulatory solutions for hospitals and urgent care clinics.	200.0	na	na
5-Sep-17	Amazing Charts, LLC	N. Harris Computer Corporation	Amazing Charts, LLC provides electronic health/medical record (EHR/EMR) software and services to healthcare providers in solo and small sized medical practices.	na	na	na
5-Sep-17	Medical Imaging Systems, Inc.	Alpha Imaging, LLC	Medical Imaging Systems, Inc. distributes healthcare equipment.	na	na	na
5-Sep-17	NeoTract, Inc.	Teleflex Urology Limited	NeoTract, Inc. develops and manufactures minimally invasive medical devices that address unmet needs in the field of urology.	1,100.0	21.57x	na
5-Sep-17	Providence St. Joseph Health, Providence Lifeline Medical Alert Service	American Medical Alert Corp.	Providence Lifeline Medical Alert Service comprises business operations that offer healthcare monitoring services.	na	na	na
1-Sep-17	Argon Medical Devices, Inc.	Weigao International Medical Hong Kong Limited	Argon Medical Devices, Inc. manufactures and sells medical devices for interventional radiology, vascular surgery, interventional cardiology, and critical care procedures.	850.0	3.77x	12.50x
31-Aug-17	DocuTrac, Inc.	TheraManager, LLC	DocuTrac, Inc. develops and markets behavior health software.	na	na	na
30-Aug-17	Eating Recovery Center LLC	CCMP Capital Advisors, LP	Eating Recovery Center LLC provides eating disorder treatment services for men, women, children, and adolescents.	na	na	na
29-Aug-17	Starlight Behavioral Health Services, Inc.	ncgCARE Inc.	Starlight Behavioral Health Services, Inc. offers nursing services, home healthcare, assessments, behavioral support planning, and person-centered support.	na	na	na
24-Aug-17	Retractable Technologies, Inc.	Undisclosed	Retractable Technologies, Inc. designs, develops, manufactures, and markets safety syringes and other safety medical products for the healthcare industry.	7.1	0.23x	na
23-Aug-17	Radiology Associates of South Florida, PA	MEDNAX, Inc.	Radiology Associates of South Florida, PA provides radiological services to patients in hospitals and outpatient centers in Miami and South Florida.	na	na	na
22-Aug-17	Quest Analytics, L.L.C.	Vestar Capital Partners, Inc.	Quest Analytics, L.L.C. designs and develops health plan provider network management software with desktop, server, and developer platforms.	na	na	na
22-Aug-17	Presence Health Network	AMITA Health	Presence Health Network operates as a Catholic health system in Illinois.	na	na	na
22-Aug-17	A Nurse in the Family, LLC	FootPrints Home Care Inc.	A Nurse in the Family, LLC provides in-home care services to aging seniors.	na	na	na
21-Aug-17	Highland Hospital Association Inc.	Meridian Behavioral Health Systems, LLC	Highland Hospital Association Inc. operates a psychiatric hospital for adults, children and adolescents.	na	na	na
18-Aug-17	Whitehall OpCo, LLC	Skyline Healthcare, LLC	Whitehall OpCo, LLC provides nursing and rehabilitation services.	26.0	na	na
17-Aug-17	INETICO, Inc.	United Claim Solutions, LLC	INETICO, Inc. provides healthcare claims and care management services to customers in the insurance industry.	na	na	na
17-Aug-17	Mayo Clinic Health Solutions	Medica Health Plans, Inc.	Mayo Clinic Health Solutions provides medical care, research, and education solutions for people to improve individual and population health.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
17-Aug-17	Health & Home Services, Inc.	Thrive Skilled Pediatric Care, LLC	Health & Home Services, Inc. offers home healthcare and nursing services.	na	na	na
17-Aug-17	Applied Pathways LLC	American Imaging Management, Inc.	Applied Pathways LLC develops a cloud-based technology that allows healthcare organizations to manage evidence- and knowledge-based processes and workflows.	na	na	na
16-Aug-17	DMG Practice Management Solutions, LLC	Ares Management, L.P.	DMG Practice Management Solutions, LLC provides management services to the affiliated physician practice.	na	na	na
16-Aug-17	Integro Health Services, Inc.	The Go Eco Group	Integro Health Services, Inc. owns and operates a behavioral health hospital.	0.1	na	na
14-Aug-17	ELIPSe, Inc.	Xtend Healthcare LLC	ELIPSe, Inc. provides health information management (HIM) and revenue cycle consulting services to healthcare providers.	na	na	na
14-Aug-17	Senosis Health Inc.	Alphabet Inc.	Senosis Health Inc. develops mobile health monitoring applications.	na	na	na
11-Aug-17	RemitDATA Inc.	eSolutions, Inc.	RemitDATA Inc., provides comparative analytics solutions for payers, providers, billing companies, and other healthcare services companies.	na	na	na
11-Aug-17	North Philadelphia Health System	Iron Stone Strategic Capital Partners	North Philadelphia Health System operates hospitals in North Philadelphia.	8.5	na	na
11-Aug-17	PinnacleHealth System Inc.	University of Pittsburgh Medical Center	PinnacleHealth System Inc. operates a not-for-profit hospital and healthcare system in central Pennsylvania.	na	na	na
11-Aug-17	Handle With Care In-Home Care & Assistance, LLC	SH Franchising, LLC	Handle With Care In-Home Care & Assistance, LLC provides home healthcare services for elderly people or those recovering from illness or injury.	na	na	na
9-Aug-17	Dakota Orofacial Myology, Ltd.	Anne Carlsen Center For Children	Dakota Orofacial Myology, Ltd. offers speech therapy, myology, and other healthcare services.	na	na	na
8-Aug-17	American Medical Response, Inc.	Air Medical Group Holdings, Inc.	American Medical Response, Inc. provides ground and air-based emergency medical transportation services in the United States.	2,400.0	na	na
8-Aug-17	Covenant Surgical Partners, Inc.	KKR & Co. L.P.; KKR Americas Fund XII LP	Covenant Surgical Partners, Inc. owns and operates ambulatory surgery centers in the United States.	2,400.0	na	na
7-Aug-17	Nxstage Medical, Inc.	Fresenius Medical Care Holdings, Inc.	NxStage Medical, Inc., a medical technology company, develops, manufactures, and markets products and services for patients,	2,013.3	5.33x	141.19x
3-Aug-17	PF2 EIS LLC and PF2 Enterprise Information Solutions Canada ULC	Allscripts Healthcare, LLC	PF2 EIS LLC and PF2 Enterprise Information Solutions Canada ULC comprises healthcare information technology solutions.	185.0	na	na
1-Aug-17	A Community In New York	Capital Senior Living Corporation	A Community In New York comprises a senior living facility and is located in the United States.	20.0	na	na
1-Aug-17	EagleDream Health, Inc.	NextGen Healthcare Information Systems, LLC	EagleDream Health, Inc. operates as a healthcare analytics software and services company.	26.0	na	na
26-Jul-17	All About Children Pediatric Partners, P.C.	Berks Community Health Center	All About Children Pediatric Partners, P.C. owns and operates healthcare facility providing health and preventive care services to children.	na	na	na
21-Jul-17	Sebring Hospital Management Associates, LLC	HCA Healthcare, Inc.	Sebring Hospital Management Associates, LLC doing business as Highlands Regional Medical Center, operates as a hospital.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
17-Jul-17	Alere Inc., Triage MeterPro Assets and B-type Natriuretic Peptide Assay Business	Quidel Corporation	Alere Inc., Triage MeterPro Assets and B-type Natriuretic Peptide Assay Business comprises diagnostic tests for infectious diseases.	\$ 440.0	2.23x	na
14-Jul-17	Magnolia Health Systems Inc., Two Skilled Nursing Facilities in Indiana	MedEquities Realty Trust, Inc.	Magnolia Health Systems Inc., Two Skilled Nursing Facilities in Indiana comprises two skilled nursing facilities totaling 160 licensed beds.	15.0	na	na
13-Jul-17	Senior Whole Health, LLC	Magellan Healthcare, Inc.	Senior Whole Health, LLC operates as a health maintenance organization.	400.0	na	na
13-Jul-17	Decision Diagnostics Corp.	Undisclosed	Decision Diagnostics Corp. develops smart phone based remote electronic medical record technologies.	na	na	na
12-Jul-17	The Monroe Clinic, Inc. And Agnesian Healthcare, Inc.	SSM Health	The Monroe Clinic, Inc. And Agnesian Healthcare, Inc. represents the combined operations of The Monroe Clinic, Inc. And Agnesian Healthcare, Inc. in their sale to SSM Health.	na	na	na
11-Jul-17	Accuray Incorporated, CyberKnife and Radixact Systems	Neuro Spinal Hospital	Accuray Incorporated, CyberKnife and Radixact Systems comprises healthcare equipment CyberKnife and Radixact Systems that are used to treat neurosurgical indications.	na	na	na
11-Jul-17	Weatherford Texas Hospital Company, LLC	Medical City Healthcare	Weatherford Texas Hospital Company, LLC operates a hospital that provides healthcare services in Parker County.	na	na	na
7-Jul-17	Essex Specialized Surgical Institute, LLC	New MainStream Capital	Essex Specialized Surgical Institute, LLC operates as an ophthalmologic and ambulatory surgery center.	na	na	na
6-Jul-17	Ambry Genetics Corp.	Innovation Network Corporation of Japan; Konica Minolta Healthcare Americas, Inc.	Ambry Genetics Corp. provides clinical diagnostics testing services for genetic diseases.	1,000.0	na	na
6-Jul-17	Trenton Orthopaedic Group, P.A.	The Rothman Institute	Trenton Orthopaedic Group, P.A. provides orthopedic care services.	na	na	na
6-Jul-17	Norvin Austin Rehab LLC	Global Medical REIT LP	Norvin Austin Rehab LLC operates an inpatient rehabilitation facility.	40.7	na	na
5-Jul-17	Accountable Healthcare Holdings Corp.	Mitsui & Co., Ltd.	Accountable Healthcare Holdings Corp. provides healthcare staffing services.	na	na	na
30-Jun-17	Kindred Healthcare Operating, Inc., Skilled Nursing Facility Business	BlueMountain Capital Management LLC	Kindred Healthcare Operating, Inc., Skilled Nursing Facility Business comprises nursing facility business operations.	700.0	na	na
30-Jun-17	Washington County Health Center Auxiliary, Inc.	Premier Healthcare Management	Washington County Health Center Auxiliary, Inc. operates a 288-bed nursing home.	29.6	na	na
30-Jun-17	Navicent Health Baldwin, Inc.	Navicent Health Inc.	Oconee Regional Medical Center, Inc. operates as a healthcare facility.	12.2	na	na
29-Jun-17	Eureka Family Practice Inc.	St. Joseph Health Medical Group	Eureka Family Practice Inc. operates as a medical practice group.	na	na	na
28-Jun-17	The Spectranetics Corporation	Philips Holding USA Inc.	The Spectranetics Corporation develops, manufactures, markets, and distributes single-use medical devices used in minimally invasive procedures in the cardiovascular system.	2,087.4	7.33x	na
27-Jun-17	Cape Cod Healthcare, Inc., Laboratory Services Business	Quest Diagnostics Incorporated	Cape Cod Healthcare, Inc., Laboratory Services Business that offers outreach laboratory services to local physicians and patients separate from hospital inpatient or outpatient care.	na	na	na
20-Jun-17	Southern New Hampshire Health System, Inc.	Elliot Health System, Inc.	Southern New Hampshire Health System, Inc. operates healthcare facilities.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
16-Jun-17	Palmetto Health	Greenville Health System LLC	Palmetto Health, a not-for-profit health care resource, operates various hospitals and a network of physician practices in South Carolina.	na	na	na
14-Jun-17	PremierMD ACO, LLC	Genuine Health Group LLC	PremierMD ACO, LLC provides healthcare services.	na	na	na
14-Jun-17	Gifford Medical Center	CHRISTUS Good Shepherd Medical Center	Gifford Medical Center operates as an urgent care clinic.	na	na	na
14-Jun-17	Shady Lawn, LLC	Kame-San JLLP	Shady Lawn, LLC, doing business as Shady Lawn Health And Rehabilitation, owns and operates nursing and long term facility.	7.5	na	na
14-Jun-17	Napa Skilled Nursing Center, LLC	Colonial Oaks Senior Living Holdco, LLC	Napa Skilled Nursing Center, LLC operates assisted living facility.	6.3	na	na
9-Jun-17	Rehaba Inc.	South American Gold Corp.	Rehaba Inc. develops medical devices.	na	na	na
7-Jun-17	Sunbury Hospital Company, LLC and Clinton Hospital Corporation	UPMC Susquehanna	As of October 2, 2017, Sunbury Hospital Company, LLC and Clinton Hospital Corporation was acquired by UPMC Susquehanna.	na	na	na
7-Jun-17	GreatCall, Inc.	GTCR, LLC	GreatCall, Inc. provides mobile health and safety solutions for older adults and their family caregivers.	na	na	na
6-Jun-17	WhiteCloud Analytics Inc.	Relias Learning, LLC	WhiteCloud Analytics Inc. designs, develops, and implements strategic analytic solutions for healthcare systems.	na	na	na
5-Jun-17	Cardiologists of Lubbock, Texas	Global Medical REIT, Inc.	Cardiologists of Lubbock, Texas comprises a cardiac clinic.	8.2	na	na
1-Jun-17	Solid Landings Behavioral Health, Inc.	Alpine Pacific Capital, LLC	Solid Landings Behavioral Health, Inc. offers behavioral health treatment programs to help people overcome addictions, substance abuse, or mental illness.	9.1	na	na
22-May-17	Respiratory Technologies, Inc.	Koninklijke Philips N.V.	Respiratory Technologies, Inc., doing business as RespirTech, engages in the development and marketing of respiratory care products.	na	na	na
19-May-17	IASIS Healthcare LLC	Steward Health Care System, LLC	IASIS Healthcare LLC, a healthcare services company, owns and operates acute care hospitals in urban and suburban markets.	na	na	na
16-May-17	Canandaigua Medical Group, PC	FF Thompson Hospital	Canandaigua Medical Group, PC provides healthcare services such as pediatric, gynecology, and laboratory services.	na	na	na
15-May-17	Women's Community Clinic.	HealthRight 360	Women's Community Clinic.	na	na	na
10-May-17	National Specialty Hospitals, Inc.	Surgery Partners, Inc.	National Specialty Hospitals, Inc. owns and operates a chain of surgical hospitals and ambulatory surgery centers in the United States.	760.0	na	na
10-May-17	Surgery Partners, Inc.	Bain Capital Private Equity, LP	Surgery Partners, Inc., through its subsidiaries, operates surgical facilities in the United States.	3,181.2	2.80x	13.45x
10-May-17	Adirondack Tri-County Nursing And Rehabilitation Center, Inc.	112 Ski Bow I Road Operating Co. LLC	Adirondack Tri-County Nursing And Rehabilitation Center, Inc. owns and operates a skilled nursing facility, a certified nursing assistant program, and medical adult day care services.	na	na	na
5-May-17	Neubauer Hyperbaric Neurologic Center, Inc.	Alternate Health Corp.	Neubauer Hyperbaric Neurologic Center, Inc. owns and operates a hospital that provides healthcare services.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
4-May-17	Options Services, Inc.	Addus HomeCare Corporation	Options Services, Inc. provides in-home care services.	\$ 23.2	1.16x	na
4-May-17	St. Francis Health Center, Inc.	AHS Medical Holdings LLC; University of Kansas Health System	St. Francis Health Center, Inc. provides healthcare services in northeast Kansas.	na	na	na
3-May-17	Reconstructive Orthopaedics and Sports Medicine, Inc	Commonwealth Orthopaedic Centers, PSC	Reconstructive Orthopaedics and Sports Medicine, Inc provides orthopaedic care services in Greater Cincinnati.	na	na	na
2-May-17	Byram Healthcare Centers, Inc.	Owens & Minor, Inc.	Byram Healthcare Centers, Inc. supplies disposable medical devices to patients with chronic diseases.	380.0	na	na
28-Apr-17	Image Stream Medical, Inc.	Olympus America Inc.	Image Stream Medical, Inc. provides clinical visual collaboration solutions.	87.0	2.81x	na
28-Apr-17	Braden Partners, L.P. and Associated Healthcare Systems, Inc.	Quadrant Management, Inc.	Braden Partners, L.P. provides home healthcare services, including home oxygen and sleep therapy services.	na	na	na
26-Apr-17	Lost Creek Community & The Ringtown Community Ambulance Association, Inc.	Shenandoah Community Ambulance Association	Comprises the combined operations of Lost Creek Community Ambulance Association And The Ringtown Community Ambulance Association, Inc.	na	na	na
25-Apr-17	Complete Family Medicine, LLC	Hannibal Regional Healthcare System, Inc.	Complete Family Medicine, LLC provides health care services with a focus on preventative care.	na	na	na
24-Apr-17	Gastroenterology Consultants, P.A.	Gastro Health, PL	Gastroenterology Consultants, P.A. operates as a gastroenterology medical group practice in Florida.	na	na	na
23-Apr-17	C. R. Bard, Inc.	Becton, Dickinson and Company	C. R. Bard, Inc., together with its subsidiaries, designs, manufactures, packages, distributes, and sells medical, surgical, diagnostic, and patient care devices worldwide.	25,100.0	6.56x	21.19x
23-Apr-17	Reliant Medical Group, Inc.	OptumHealth, Inc.	Reliant Medical Group, Inc. provides healthcare services in Central Massachusetts.	na	na	na
19-Apr-17	Memorial University Medical Center, Inc.	HCA Holdings, Inc. (nka:HCA Healthcare, Inc.)	Memorial University Medical Center, Inc., a tertiary care hospital, provides healthcare services to patients in southeast Georgia and southern South Carolina.	430.0	na	na
19-Apr-17	Care New England Health System Inc.	Partners Innovation Management Co., LLC	Care New England Health System Inc. provides healthcare services in Rhode Island and Southeastern Massachusetts.	na	na	na
18-Apr-17	Medtronic Patient Care, Deep Vein Thrombosis & Nutritional Insufficiency	Cardinal Health, Inc.	Medtronic plc, Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency Businesses include the operations of manufacturing compression systems and anti-embolism stockings.	6,059.1	2.52x	na
18-Apr-17	Family Services of Western Pennsylvania	Wesley Spectrum Services	Family Services of Western Pennsylvania provides mental health, intellectual disabilities, vocational rehabilitation, child welfare, safety net, and older adult services.	na	na	na
6-Apr-17	New England Baptist Hospital Inc.	Beth Israel Deaconess Medical Center, Inc.; Lahey Health System, Inc.	New England Baptist Hospital Inc. operates as an orthopedic center that provides medical and surgical care services.	na	na	na
5-Apr-17	Manchester Health Services, Inc.	VNA & Hospice of the SW Region, Inc	Manchester Health Services, Inc. provides home health care services in Manchester, Sunderland, Arlington, and Sandgate.	na	na	na
31-Mar-17	East Tennessee Personal Care Service, LLC	Amedisys, Inc.	East Tennessee Personal Care Service, LLC provides in home care and personal support services to clients and their families in Knoxville and the surrounding areas.	na	na	na
30-Mar-17	New Hope Hospice, Inc.	Community Health and Counseling Services	New Hope Hospice, Inc. provides hospice care services.	na	na	na

Source: S&P Capital IQ as of 10/5/17

M&A TRANSACTIONS (CONT.)

(\$ in millions)				Enterprise Value (EV)	Implied EV /	
Announced	Target	Acquirer	Target Description		Revenue	EBITDA
24-Mar-17	Diatech, Inc	Coltene/Whaledent, Inc.	Diatech, Inc manufactures products for the dental industry.	na	na	na
22-Mar-17	The Methodist Hospitals, Inc.	Franciscan Alliance Inc.	The Methodist Hospitals, Inc. operates a chain of hospitals for the communities of Northw est Indiana.	na	na	na
17-Mar-17	Central low a Healthcare, Substantially all Assets	Allen Health Systems, Inc.	Central low a Healthcare comprises healthcare facilities, including acute care hospital, emergency department, four primary care clinics, and an outpatient center.	na	na	na
16-Mar-17	Interra Health, Inc.	Healics Inc.	Interra Health, Inc. provides w orkplace w ellness programs and operates onsite clinics.	na	na	na
28-Feb-17	Totem Lake Family Medicine PLLC	The Everett Clinic, Inc.	Totem Lake Family Medicine PLLC operates medical clinics that provide general and mental healthcare services.	na	na	na
21-Feb-17	NexSched, LLC	Medfusion, Inc.	NexSched, LLC ow ns and operates an online platform for patient self-scheduling.	na	na	na
20-Feb-17	Pinnacle Rehabilitation and Sports Performance	New ton Healthcare Corporation	Pinnacle Rehabilitation and Sports Performance ow ns and operates a rehabilitation center.	na	na	na
17-Feb-17	Cryo Health USA, LLC	Gala Global Inc.	Cryo Health USA, LLC, doing business as Chill-N-Out Cryotherapy, provides cryotherapy services.	na	na	na
16-Feb-17	Reproductive Medicine Associates of New Jersey, LLC	Instituto Valenciano De Infertilidad SA	Reproductive Medicine Associates of New Jersey, LLC provides in vitro fertilization (IVF) treatments and other assisted reproductive technologies in New Jersey.	na	na	na
15-Feb-17	DePuy Synthes, Inc., Codman neurosurgery business	Integra LifeSciences Holdings Corporation	As of October 2, 2017, DePuy Synthes, Inc., Codman neurosurgery business w as acquired by Integra LifeSciences Holdings Corporation.	1,045.0	2.82x	9.11x
14-Feb-17	Cynosure, Inc.	Hologic, Inc.	Cynosure, Inc. develops, manufactures, and markets aesthetic treatment systems for plastic surgeons, dermatologists, and other medical practitioners.	1,479.4	3.41x	25.86x
8-Feb-17	Integrity Tracking, LLC	ABRY Partners, LLC	Integrity Tracking, LLC develops and distributes medical alert and fall detection systems that provide emergency assistance to users w hile in their homes or aw ay.	130.0	na	na
3-Feb-17	Healthcare Staffing, Inc.	Novation Companies, Inc.	Healthcare Staffing, Inc. provides healthcare staffing services in the United States.	24.0	na	na
20-Jan-17	University Medical Associates, Inc.	Athens Medical Associates, LLC	University Medical Associates, Inc. offers health care services to the residents in southeastern Ohio.	na	na	na
13-Jan-17	Eastpointe	Cardinal Innovations Healthcare Solutions	Eastpointe, a non-profit organization, manages mental health, developmental disabilities, and substance abuse services.	na	na	na
12-Jan-17	GenoSpace, LLC	Sarah Cannon Research Institute, LLC	GenoSpace, LLC, a precision medicine softw are company, provides decision support and reporting tools to clinical labs and health care providers.	na	na	na
11-Jan-17	SunLife Home Health, LLC	Banner Health	SunLife Home Health, LLC provides care management and home health care services for chronic medical and cognitive conditions.	na	na	na
11-Jan-17	The UNM Medical Group, Inc.	Lovelace Rehabilitation Hospital	The UNM Medical Group, Inc. operates as a healthcare center.	na	na	na
9-Jan-17	Surgical Care Affiliates, Inc. (nka:SCAI Holdings, LLC)	Optum, Inc.	SCAI Holdings, LLC, together w ith its subsidiaries, ow ns and operates a netw ork of multi-specialty ambulatory surgery centers and surgical hospitals primarily in the United States.	4,169.0	3.31x	12.28x

Source: S&P Capital IQ as of 10/5/17

EVERGREEN ADVISORS

Evergreen Advisors is a boutique investment banking and corporate finance firm focused on servicing organizations throughout their financial lifecycle to drive successful outcomes. We assist middle market and emerging companies by providing innovative and strategic solutions in the areas of:

INVESTMENT BANKING

M&A

- Sell-Side M&A
- Buy-Side M&A
- Recapitalizations
- Management Buyouts
- Divestitures
- Carve-outs

Capital Raising

- Senior Debt
- Subordinated Debt
- Mezzanine
- Venture Capital
- Growth Equity
- Private Placements

CORPORATE ADVISORY

- Business Valuations
- Transaction Support
- Restructuring
- Financial Reporting
- Litigation Support
- Financial Modeling
- CFO Advisory
- Strategic Advisory
- Location Strategy Services
- Risk Analysis
- Consulting

FIRM OVERVIEW

- The Evergreen team has completed **over 100 M&A and capital raising transactions, totaling over \$5 billion in value** for publicly traded and privately held companies
- The Evergreen team has **completed numerous business valuations** for litigation and non-litigation matters for companies across various industries with sizes ranging from early stage to multi-million dollar publicly traded companies
- The Evergreen team has **advised hundreds of companies** on a multitude of sophisticated and complex legal, accounting, valuation, financial, and transaction related issues
- The Evergreen team possesses strong relationships with thousands of strategic and financial investors
- Securities transactions conducted through Evergreen Advisors Capital, LLC, member FINRA/SIPC

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REPRESENTATIVE HEALTHCARE TRANSACTIONS & CLIENTS




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Sell-Side Advisory





has been acquired by




Sell-Side Advisory



received growth equity from

Private Placement



received growth equity from

CONFIDENTIAL INVESTOR

Private Placement



has been acquired by




Sell-Side Advisory



Valuation services in connection with acquisition by




Corporate Advisory




Valuation Services

Corporate Advisory




Valuation Services

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