



# NORTH AMERICAN HEALTHCARE SERVICES

M&A Activity and Valuation Trends  
Q3 | 2020



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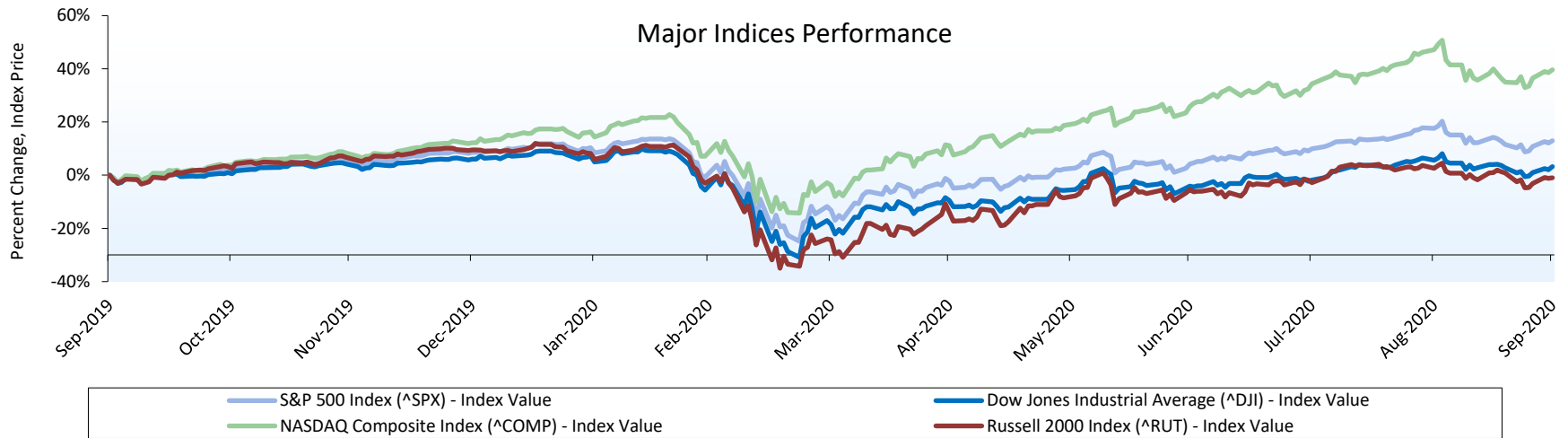
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# Economic Indicators

## Macroeconomic Overview



Index	As of 12/30/2019	As of 3/31/2020	As of 6/30/2020	As of 9/30/2020
^SPX	3221.29	2584.59	3100.29	3363.00
^COMP	8945.99	7700.10	10058.77	11167.51
^DJI	28462.14	21917.16	25812.88	27781.70
^RUT	1664.15	1153.10	1441.37	1507.69

### Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020YTD
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-1.78%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.20%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-4.59%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	-0.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.90%

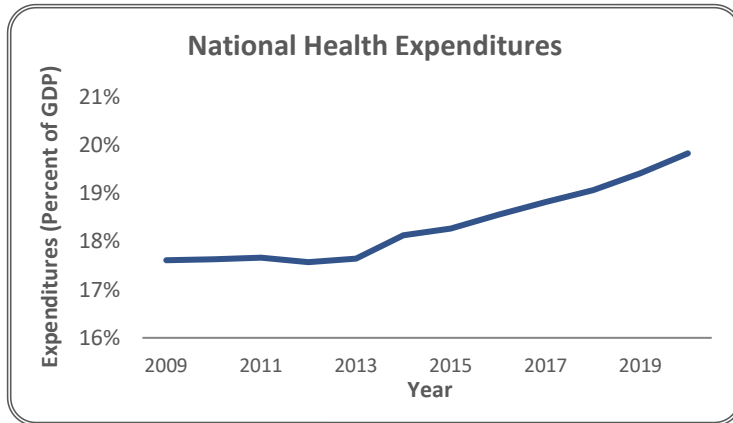
### Interest Rates

Interest Rates	12/30/2019	3/31/2020	6/30/2020	9/30/2020
United States Treasury - 2 Year	1.58%	0.23%	0.16%	0.13%
United States Treasury - 5 Year	1.68%	0.37%	0.29%	0.28%
United States Treasury - 10 Year	1.90%	0.70%	0.66%	0.69%
United States Treasury - 30 Year	2.34%	1.35%	1.41%	1.46%
United States Prime Rate	4.75%	3.25%	3.25%	3.25%

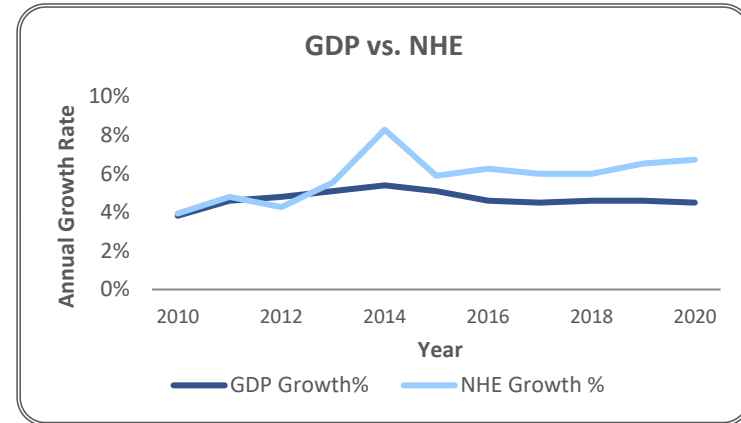
Source: Capital IQ, S&P NetAdvantage, FRED

# Economic Indicators

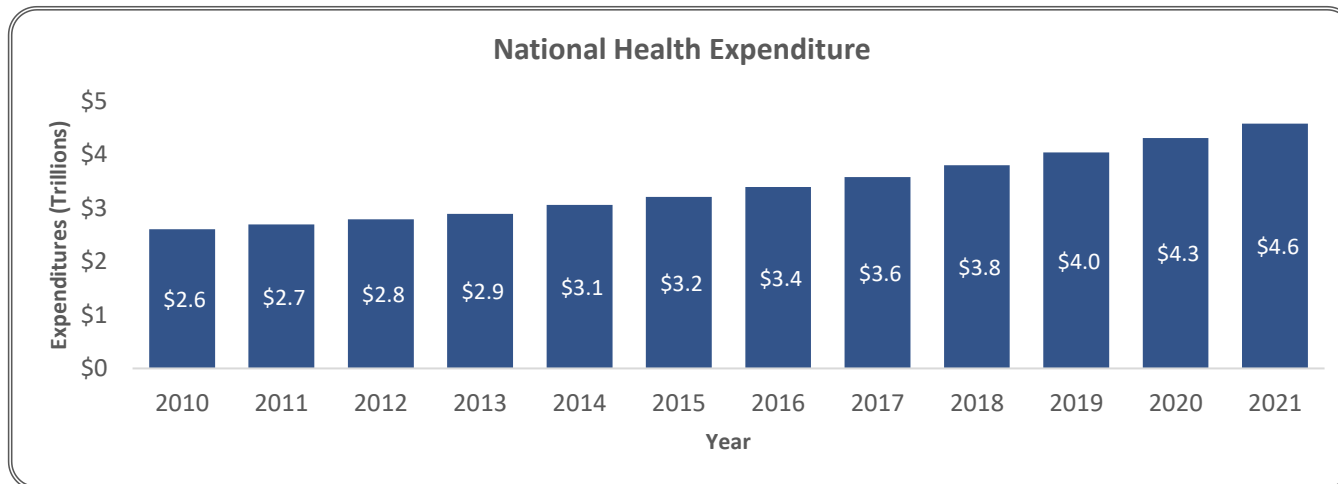
## Healthcare Spending



By 2019, 93% of the American population is expected to have access to medical care, leading to an increase across all sectors of the health industry. With the decreased costs for consumers, they will spend more on healthcare while government mandatory spending will also be increasing spending over the next ten years.



Since 2013, Healthcare has taken over as America's largest industry. This trend is predicted to continue leading to a strong dependency on the healthcare industry to drive GDP and domestic jobs.



Source: Center for Medicaid and Medicare services, IBISWorld: Total Health Expenditure

# Dinan Index Constituents

## Healthcare Services

### Acute-Care Hospitals



### Assisted Living/ Rehabilitation



### Diagnostic Services



### Healthcare Information Systems



### Healthcare Staffing



### Managed Care

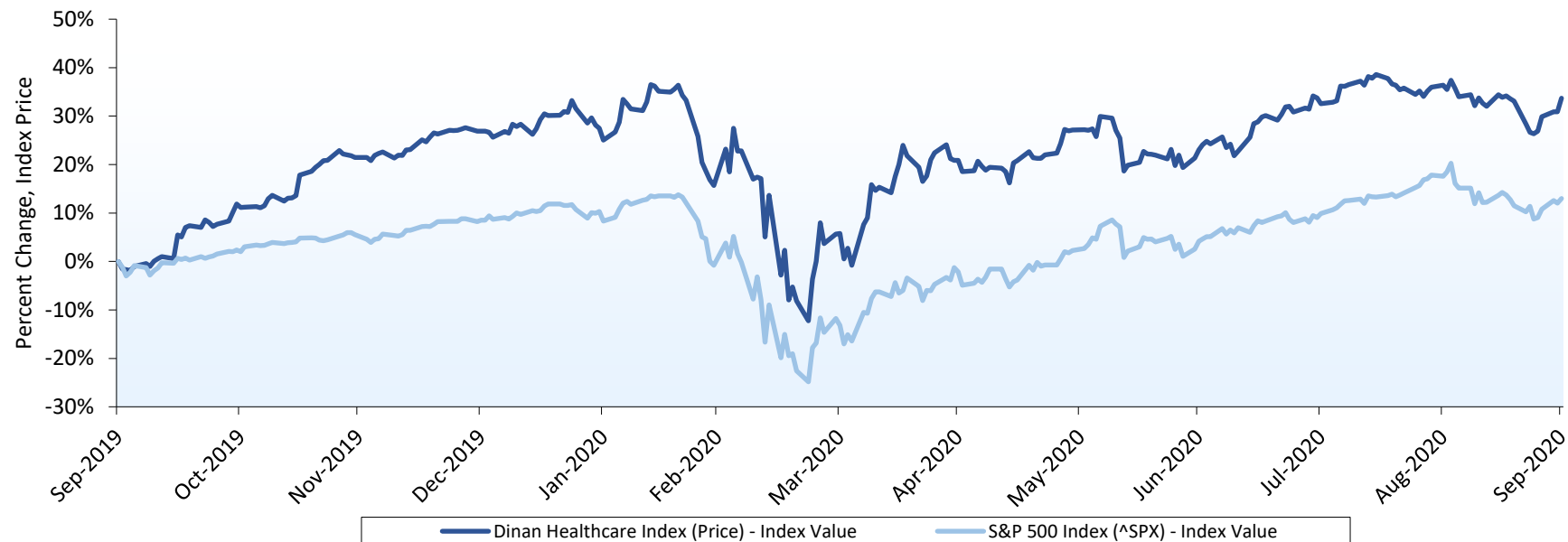


### Specialty Services



# Capital Market Activity

## Healthcare Services

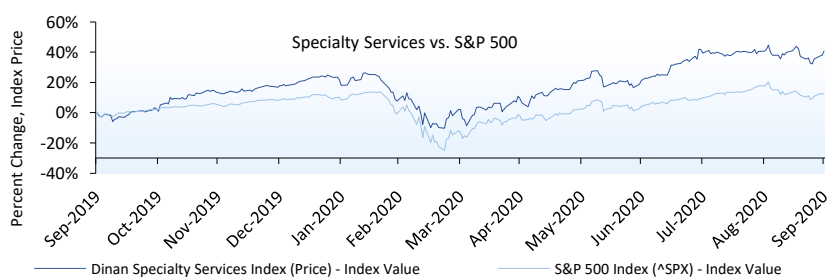
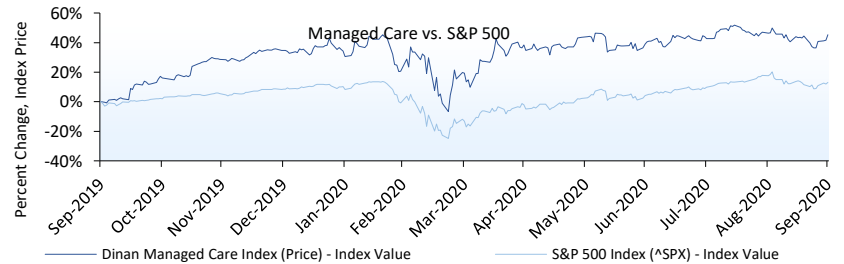
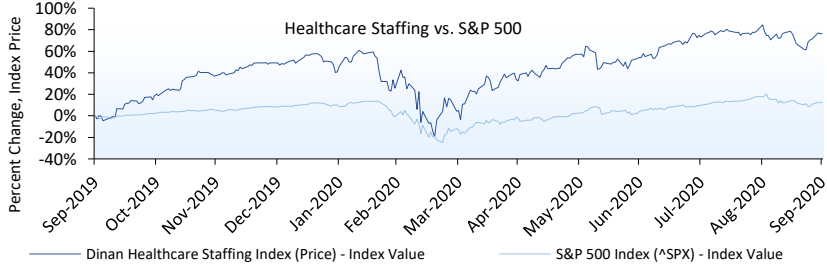
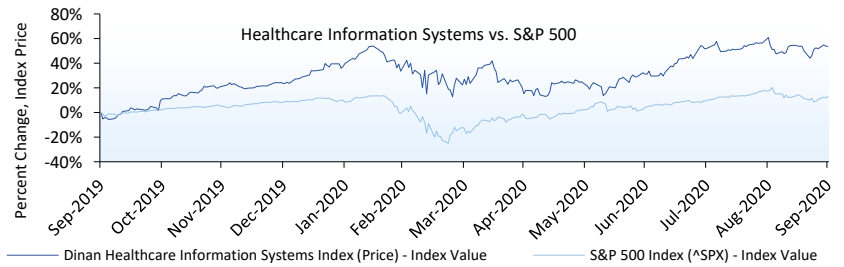
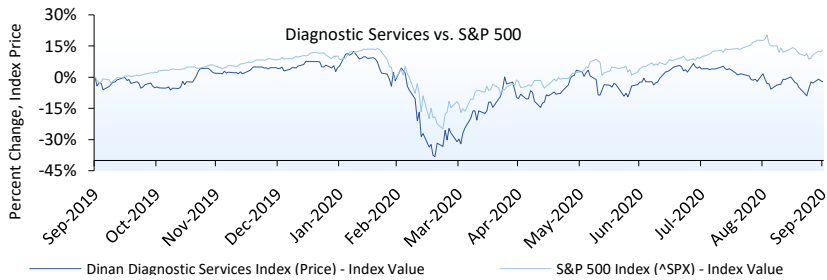
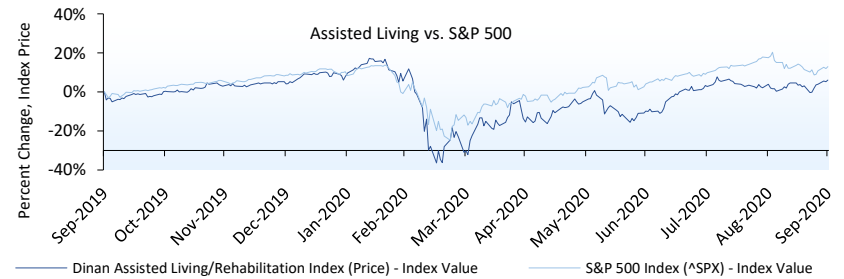
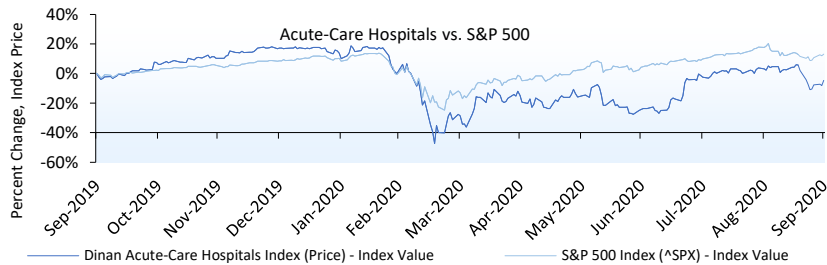


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	7	18.42%	\$442,056.31	84.09%
\$5B - \$10B	6	15.79%	\$48,130.43	9.16%
\$1B - \$5B	13	34.21%	\$28,828.18	5.48%
< \$1B	12	31.58%	\$6,651.38	1.27%
Total	38	100.00%	\$525,666.30	100.00%

Source: Capital IQ

# Capital Market Activity

## Dinan Index Segments vs. S&P 500

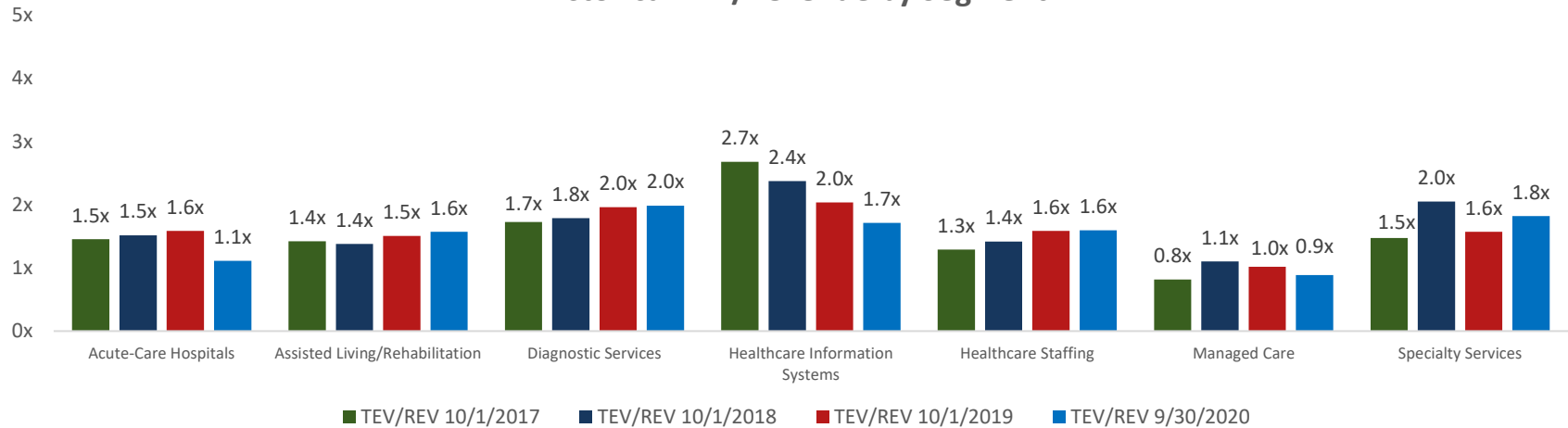


Source: Capital IQ

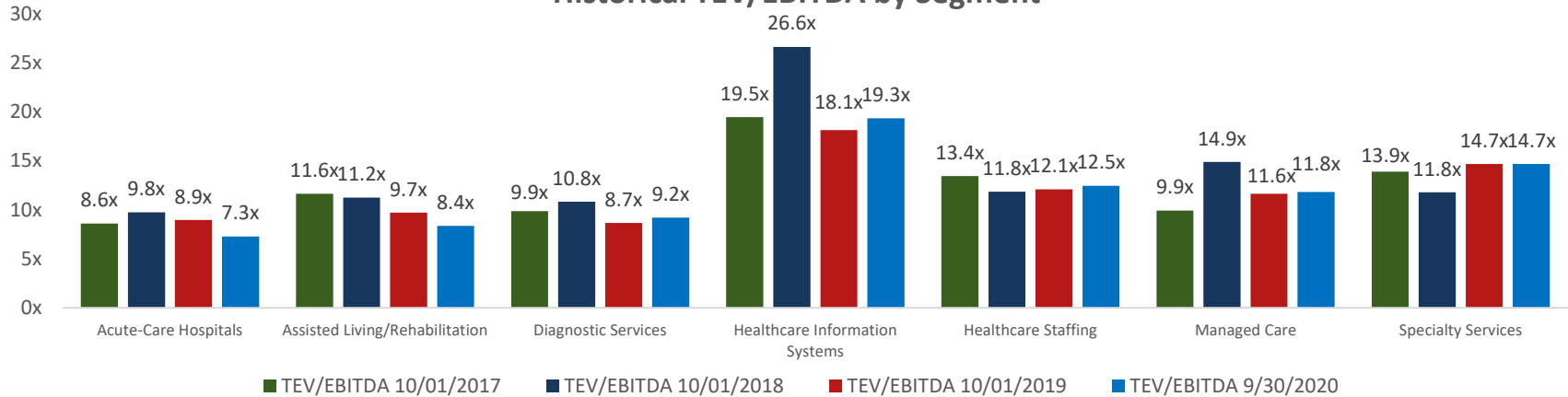
# Public Sector Valuations

## Healthcare Services

### Historical TEV/Revenue by Segment



### Historical TEV/EBITDA by Segment



Source: Capital IQ



# Public Sector Valuations

## Healthcare Services

Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Acute-Care Hospitals</b>											
Acadia Healthcare Company, Inc.	NasdaqGS:ACHC	\$6,125.18	\$2,622.63	\$3,146.66	\$561.79	\$393.98	1.98x	16.70x	9.95x	1.86x	10.26x
Community Health Systems, Inc.	NYSE:CYH	\$13,277.30	\$485.30	\$11,955.00	\$1,046.00	\$596.00	1.10x	24.27x	9.95x	1.11x	8.28x
HCA Healthcare, Inc.	NYSE:HCA	\$72,293.99	\$42,145.99	\$50,763.00	\$9,589.00	\$6,836.00	1.44x	11.37x	7.28x	1.36x	7.27x
Tenet Healthcare Corporation	NYSE:THC	\$17,408.09	\$2,583.09	\$17,531.00	\$2,356.00	\$1,509.00	0.99x	10.26x	6.87x	0.93x	6.42x
Universal Health Services, Inc.	NYSE:UHS	\$12,498.09	\$9,092.10	\$11,368.21	\$1,887.22	\$1,383.01	1.11x	10.23x	6.82x	1.07x	7.06x
<b>Median</b>		\$13,277.30	\$2,622.63	\$11,955.00	\$1,887.22	\$1,383.01	1.11x	11.37x	7.28x	1.11x	7.27x
<b>Assisted Living/ Rehabilitation</b>											
Brookdale Senior Living Inc.	NYSE:BKD	\$5,776.71	\$465.43	\$3,145.27	\$441.17	\$74.48	1.78x	155.20x	8.38x	1.65x	0.00x
Chemed Corporation	NYSE:CHE	\$7,766.95	\$7,646.78	\$2,068.62	\$351.48	\$299.74	3.84x	27.92x	20.33x	3.60x	19.11x
Extendicare Inc.	TSX:EXE	\$935.47	\$477.24	\$1,141.45	\$189.13	\$152.12	0.83x	12.92x	8.32x	0.85x	9.24x
National HealthCare Corporation	AMEX:NHC	\$904.68	\$956.93	\$938.56	\$83.44	\$41.00	0.91x	17.20x	6.66x	0.00x	0.00x
National Western Life Group, Inc.	NasdaqGS:NWLI	\$214.91	\$664.56	\$672.38	\$127.20	\$115.54	0.32x	1.64x	1.50x	0.00x	0.00x
Select Medical Holdings Corp	NYSE:SEM	\$7,441.84	\$2,789.40	\$5,445.80	\$669.51	\$462.87	1.37x	16.44x	7.63x	1.32x	10.52x
Sienna Senior Living Inc.	TSX:SIA	\$1,719.09	\$750.84	\$667.56	\$125.01	\$52.35	2.57x	29.96x	13.11x	2.57x	13.81x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$3,969.85	\$3,033.75	\$2,333.76	\$260.00	\$206.99	1.77x	21.73x	10.91x	1.59x	13.18x
<b>Median</b>		\$2,844.47	\$853.88	\$1,605.03	\$224.56	\$133.83	1.57x	19.46x	8.35x	1.46x	9.88x
<b>Diagnostic Services</b>											
Digirad Corporation	NasdaqGM:DRAD	\$56.51	\$11.70	\$115.67	\$5.09	-\$4.10	0.48x	NM	7.90x	0.41x	6.01x
Laboratory Corporation of America	NYSE:LH	\$25,476.57	\$18,337.50	\$12,442.10	\$2,551.70	\$2,054.20	2.17x	18.82x	10.00x	1.82x	8.82x
Quest Diagnostics Incorporated	NYSE:DGX	\$20,046.76	\$15,376.31	\$8,361.00	\$1,926.00	\$1,581.00	2.61x	17.03x	10.65x	2.06x	8.45x
RadNet, Inc.	NasdaqGM:RDNT	\$2,126.60	\$791.67	\$951.94	\$126.65	\$41.70	1.80x	46.35x	8.38x	1.74x	12.43x
<b>Median</b>		\$11,086.68	\$8,083.99	\$4,656.47	\$1,026.33	\$811.35	1.99x	18.82x	9.19x	1.78x	8.63x

Source: Capital IQ

# Public Sector Valuations

## Healthcare Services

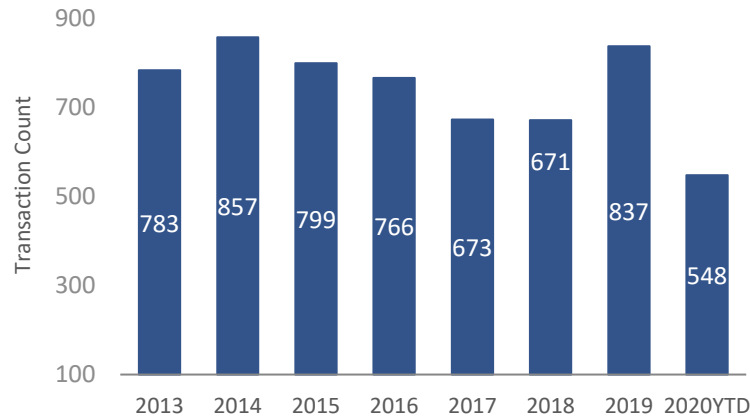
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Healthcare Information Systems</b>											
Allscripts Healthcare Solutions	NasdaqGS:MDRX	\$2,290.69	\$1,326.57	\$1,675.95	\$69.78	\$3.12	1.33x	157.95x	20.33x	1.35x	7.27x
Cerner Corporation	NasdaqGS:CERN	\$23,151.61	\$22,076.03	\$5,553.00	\$1,247.29	\$792.06	4.12x	32.52x	19.19x	4.12x	12.79x
Computer Programs and Systems, Inc.	NasdaqGS:CPSI	\$479.83	\$389.17	\$268.28	\$34.53	\$24.59	1.79x	19.67x	13.26x	1.78x	9.88x
HMS Holdings Corp.	NasdaqGS:HMSY	\$2,185.93	\$2,120.00	\$642.75	\$118.23	\$79.07	3.50x	31.71x	19.42x	3.06x	11.11x
NextGen Healthcare, Inc.	NasdaqGS:NXGN	\$882.85	\$849.37	\$545.00	\$34.21	\$21.57	1.64x	43.94x	20.61x	1.61x	9.13x
Natus Medical Incorporated	NasdaqGS:NTUS	\$592.04	\$574.40	\$428.38	\$23.38	-\$5.13	1.32x	88.05x	13.21x	1.42x	18.11x
Omniceil, Inc.	NasdaqGS:OMCL	\$3,116.26	\$3,192.69	\$891.30	\$87.89	\$47.46	3.44x	50.30x	27.05x	3.38x	19.16x
Patterson Companies, Inc.	NasdaqGS:PCDO	\$2,998.25	\$2,294.49	\$5,407.20	\$307.37	\$225.95	0.55x	13.27x	8.68x	0.53x	10.88x
<b>Median</b>		\$2,185.93	\$1,326.57	\$642.75	\$69.78	\$24.59	\$1.79	\$43.94	\$19.42	\$1.78	\$11.11
<b>Healthcare Staffing</b>											
Amedisys, Inc.	NasdaqGS:AMED	\$7,995.21	\$7,676.09	\$2,021.49	\$230.49	\$204.55	4.05x	42.47x	32.18x	3.61x	28.16x
AMN Healthcare Services, Inc.	NYSE:AMN	\$3,768.73	\$2,746.90	\$2,349.34	\$268.40	\$181.32	1.59x	20.40x	12.45x	1.74x	13.60x
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	\$304.61	\$234.78	\$835.91	\$24.10	\$15.00	0.36x	21.60x	7.74x	0.42x	13.05x
<b>Median</b>		\$3,768.73	\$2,746.90	\$2,021.49	\$230.49	\$181.32	1.59x	21.60x	12.45x	1.74x	13.60x
<b>Managed Care</b>											
Assurant, Inc.	NYSE:AIZ	\$8,816.11	\$7,235.91	\$8,903.80	\$946.40	\$802.90	0.88x	13.06x	10.94x	1.01x	0.00x
Centene Corporation	NYSE:CNC	\$38,998.46	\$33,800.46	\$92,087.00	\$5,331.00	\$4,247.00	0.45x	10.23x	7.80x	0.34x	8.31x
CorVel Corporation	NasdaqGS:CRVL	\$1,531.80	\$1,531.95	\$560.74	\$75.90	\$52.95	2.68x	28.23x	16.69x	0.00x	0.00x
Magellan Health, Inc.	NasdaqGS:MGLN	\$2,517.00	\$1,918.02	\$7,120.16	\$186.83	\$112.32	0.35x	21.23x	11.86x	0.56x	16.15x
UnitedHealth Group Incorporated	NYSE:UNH	\$324,749.18	\$296,286.18	\$233,093.00	\$26,139.00	\$23,983.00	1.31x	13.34x	11.81x	1.22x	14.80x
<b>Median</b>		\$8,816.11	\$7,235.91	\$8,903.80	\$946.40	\$802.90	0.88x	13.34x	11.81x	0.56x	8.31x
<b>Specialty Services</b>											
DaVita Inc.	NYSE:DVA	\$20,974.76	\$9,764.73	\$11,019.14	\$2,425.02	\$1,797.60	1.82x	11.33x	6.69x	1.80x	9.41x
LHC Group, Inc.	NasdaqGS:LHCG	\$6,778.62	\$6,714.82	\$2,062.19	\$181.50	\$160.45	3.29x	47.28x	32.91x	3.14x	26.23x
MEDNAX, Inc.	NYSE:MD	\$2,957.61	\$1,363.26	\$3,509.70	\$452.31	\$371.53	0.85x	8.12x	6.06x	1.39x	9.32x
PerkinElmer, Inc.	NYSE:PKI	\$15,964.53	\$14,033.84	\$2,976.53	\$688.44	\$458.16	5.36x	34.85x	21.28x	4.67x	17.66x
The Providence Service Corporation	NasdaqGS: PRSC	\$1,290.03	\$1,305.41	\$1,355.00	\$131.34	\$110.34	0.90x	21.68x	14.66x	0.90x	12.31x
<b>Median</b>		\$6,778.62	\$6,714.82	\$2,976.53	\$452.31	\$371.53	1.82x	21.68x	14.66x	1.80x	12.31x

Source: Capital IQ

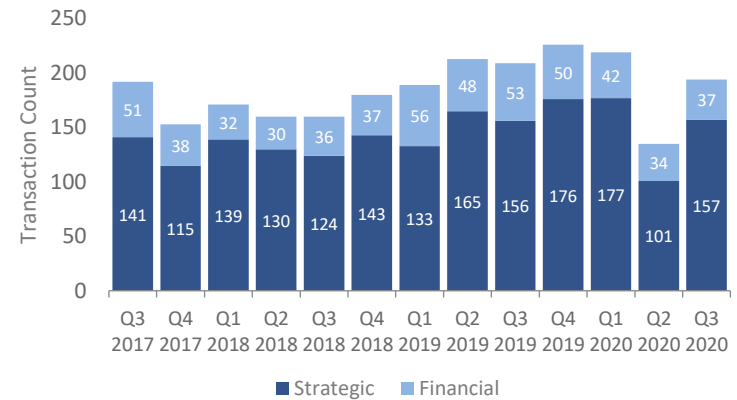
# Mergers & Acquisitions Overview

## Healthcare Services

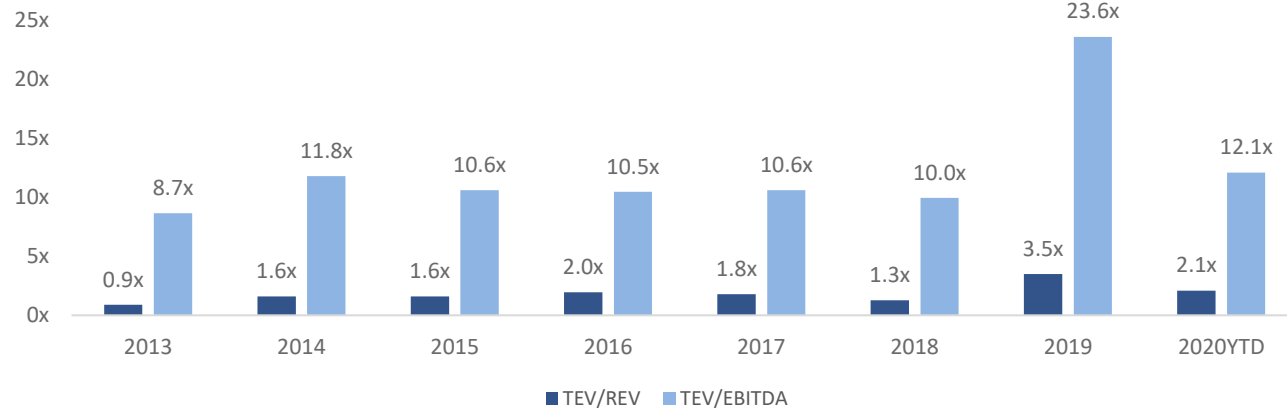
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/30/20	Private Investor	Bright Horizons Family Solutions Inc.	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Vivra Specialty Care, LLC	HealthBridge Children's Hospital	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Red Nucleus Solutions Limited	INVIVO Communications Inc.	Healthcare Information Systems	-	-	-	-	-
9/30/20	Health Network Laboratories, L.P.	Northeastern Laboratory Medicine, Inc.	Healthcare Information Systems	-	-	-	-	-
9/30/20	Orlando Health, Inc.	Bayfront Health St. Petersburg	Healthcare Staffing	-	-	-	-	-
9/30/20	Private Investor	Portfolio of Seniors Housing Properties	Acute-Care Hospitals	-	-	\$702.00	-	-
9/30/20	Francisco Partners Management, L.P.	Orchard Software Corporation	Healthcare Information Systems	-	-	-	-	-
9/29/20	Valsoft Corporation Inc.	Interdev Technologies Inc.	Healthcare Information Systems	-	-	-	-	-
9/29/20	Center for Social Dynamics, LLC	Behavior And Development Center, LLC	Healthcare Staffing	-	-	-	-	-
9/27/20	The MENTOR Network, Inc.	Spectrum Home Healthcare, LLC	Assisted Living/Rehabilitation	-	-	-	-	-
9/25/20	Ochsner Health System	Lafayette General Health System, Inc.	Acute-Care Hospitals	-	-	-	-	-
9/24/20	Proud Moments Licensed Behavior Analysts	Attentive Behavior Care Inc.	Acute-Care Hospitals	-	-	-	-	-
9/24/20	National Partners in Healthcare Holdings	Rocky Mountain Anesthesiology, P.C.	Acute-Care Hospitals	-	-	-	-	-
9/24/20	Canadian Mental Health Association	Mental Health Commission of Canada	Specialty Services	-	-	-	-	-
9/22/20	Merrill Gardens, LLC	Two Senior Living Communities	Acute-Care Hospitals	-	-	\$111.86	-	-
9/21/20	The Fertility Partners Inc.	Sequence46, LLC	Specialty Services	-	-	-	-	-
9/21/20	Concentra, Inc.	Fremont Urgent Care	Specialty Services	-	-	-	-	-
9/18/20	Private Investor	Aesthetic Dentistry of Fairfax	Acute-Care Hospitals	-	-	-	-	-
9/18/20	Axia Women's Health	Ocean Obstetric & Gyn. Associates	Diagnostic Services	-	-	-	-	-
9/18/20	Rotech Healthcare Inc.	Assets of Metro-Med, Inc.	Specialty Services	-	-	-	-	-
9/18/20	Eagle Private Capital, LLC	Hospital Energy Services, LLC	Specialty Services	-	-	-	-	-
9/17/20	Novellus Living Group LLC	CAMLU Assisted Living Community	Acute-Care Hospitals	-	-	-	-	-
9/17/20	Traditions Health, LLC	Palliative Care, LLC	Specialty Services	-	-	-	-	-
9/16/20	ProVation Medical, Inc.	ePreop, Inc.	Healthcare Information Systems	-	-	-	-	-
9/16/20	EI US, LLC	Comprehensive Counseling LCSW PLLC	Specialty Services	-	-	-	-	-
9/16/20	Alliance HealthCare Radiology	Molecular Imaging Technologies	Specialty Services	-	-	-	-	-
9/16/20	WindRiver Management Corporation	Three Assisted Living Communities	Assisted Living/Rehabilitation	-	-	-	-	-
9/15/20	Peak Rock Capital LLC	Paragon Healthcare, Inc.	Specialty Services	-	-	-	-	-
9/15/20	Logibec Inc.	AnalysisWorks Inc.	Specialty Services	-	-	-	-	-
9/15/20	Anesthesia Consulting & Management, LP	Surgery Partners, Inc.	Acute-Care Hospitals	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/14/20	Jet Health, Inc.	Carrington Hospice Care, Inc.	Acute-Care Hospitals	-	-	-	-	-
9/14/20	Pafford Emergency Medical Services, Inc.	Medlife Emergency Medical Service Inc.	Specialty Services	-	-	-	-	-
9/11/20	Outreach Recovery II, LLC	More With Doc C LLC	Specialty Services	-	-	-	-	-
9/11/20	Stonecreek Dental Care	Hoover and Helena Practices	Specialty Services	-	-	-	-	-
9/10/20	US Eye, LLC	Carolina Eyecare Physicians, LLC	Specialty Services	-	-	-	-	-
9/10/20	Regulatory and Quality Solutions LLC	Maetrics, LLC	Specialty Services	-	-	-	-	-
9/10/20	Laboratory Corporation of America	Clinical ambulatory laboratory business	Specialty Services	-	-	-	-	-
9/10/20	HighPoint Health Partners	Tennessee Orthopedics	Specialty Services	-	-	-	-	-
9/9/20	South Island Orthopedics P.C.	Orthopedic and Sports Associates	Specialty Services	-	-	-	-	-
9/9/20	Lexitas	The Axiom Group, Inc.	Acute-Care Hospitals	-	-	-	-	-
9/9/20	Quorum Health Resources, LLC	Resolution Consulting, Inc.	Specialty Services	-	-	-	-	-
9/9/20	Montecito Medical	Surgical Center of Greensboro, LLC	Acute-Care Hospitals	-	-	\$23.80	-	-
9/7/20	Syracuse Area Health	Strasburger Orthopaedics PC	Acute-Care Hospitals	-	-	-	-	-
9/6/20	The MENTOR Network, Inc.	Bell Family, LLC	Specialty Services	-	-	-	-	-
9/6/20	Symplr	Wolters Kluwer Legal & Regulatory U.S.	Healthcare Information Systems	-	-	-	-	-
9/5/20	Advarra, Inc.	Forte Research Systems, Inc.	Acute-Care Hospitals	-	-	-	-	-
9/4/20	Bristol Hospice, LLC	Remita Health	Acute-Care Hospitals	-	-	-	-	-
9/3/20	O&M Investments	Villa Toscana of StoneGate Senior Living	Healthcare Staffing	-	-	\$5.28	-	-
9/3/20	Trinity Hunt Partners, L.P.	MainStreet Family Urgent Care	Acute-Care Hospitals	-	-	-	-	-
9/2/20	CareTrust REIT, Inc.	Two Skilled Nursing and Rehab Centers	Acute-Care Hospitals	-	-	\$16.00	-	-
9/2/20	FDS, Inc.	Ampicare, LLC	Healthcare Information Systems	-	-	-	-	-
9/1/20	Michigan Center for Holistic Medicine	Sleeping Bear Natural Health Of TC, LLC	Acute-Care Hospitals	-	-	-	-	-
9/1/20	Alight Solutions LLC	ChoiceHealth, Inc.	Specialty Services	-	-	-	-	-
9/1/20	CRH Medical Corporation	Coastal Carolina Sedation Associates	Specialty Services	-	-	\$3.63	-	-
9/1/20	TigerConnect, Inc.	TigerSchedule	Healthcare Information Systems	-	-	-	-	-
9/1/20	American Oncology Network, LLC	Low Country Cancer Care Associates	Specialty Services	-	-	-	-	-
9/1/20	U.S. Foot & Ankle Specialists, LLC	Family Foot & Ankle Center, P.A.	Specialty Services	-	-	-	-	-
9/1/20	Forum Health, LLC	LifeStream Health Centre PLLC	Specialty Services	-	-	-	-	-
9/1/20	City Practice Group of New York, LLC	Urgent Care Now Of Toms River, LLC	Acute-Care Hospitals	-	-	-	-	-
9/1/20	Trive Capital	Valor Healthcare, Inc.	Acute-Care Hospitals	-	-	-	-	-

Source: Capital IQ

# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
9/1/20	EyeSouth Partners, LLC	Medical Center Ophthalmology	Acute-Care Hospitals	-	-	-	-	-
9/1/20	Health Catalyst, Inc.	Vitalware, LLC	Healthcare Information Systems	-	-	\$152.28	-	-
9/1/20	Lovelace Health System, LLC	Head and Neck Surgeons of New Mexico	Specialty Services	-	-	-	-	-
8/31/20	Private Investor	Community Psychiatry Management, LLC	Specialty Services	-	-	-	-	-
8/31/20	Radiation Business Solutions, Inc.	RADMAX, Inc.	Specialty Services	-	-	-	-	-
8/31/20	PatientPop, Inc.	Portfolio of Medical Spas	Acute-Care Hospitals	-	-	-	-	-
8/31/20	Alleo Health System	Angel Heart Hospice LLC	Acute-Care Hospitals	-	-	-	-	-
8/31/20	Protech Home Medical Corp.	Health Technology Resources, LLC	Specialty Services	\$5.50	\$1.65	\$5.40	0.98x	3.27x
8/30/20	VNA Northwest, Inc.	Salisbury Visiting Nurse Association, Inc.	Healthcare Information Systems	-	-	-	-	-
8/30/20	Cascadia Real Estate, LLC	Certain Assets of Safe Haven Health Care	Assisted Living/Rehabilitation	-	-	\$4.51	-	-
8/29/20	Concentra, Inc.	Jet Medical Center LLC	Acute-Care Hospitals	-	-	-	-	-
8/28/20	Avertest, LLC	Treatment Assessment Screening Center	Healthcare Information Systems	-	-	-	-	-
8/28/20	Horizon Infusions, LLC	Optimed Infusion LLC	Acute-Care Hospitals	-	-	-	-	-
8/28/20	Complete Health, Inc.	Adamsville Family Medicine	Specialty Services	-	-	-	-	-
8/27/20	Wenzel Spine, Inc.	Statera Spine, Inc.	Healthcare Information Systems	-	-	-	-	-
8/27/20	DermCare Management & docero	SkinSmart Dermatology	Acute-Care Hospitals	-	-	-	-	-
8/26/20	Change Healthcare Inc.	Altarum Institute	Healthcare Information Systems	-	-	-	-	-
8/26/20	GI Partners, LLC	Clinical Ink, Inc.	Healthcare Information Systems	-	-	-	-	-
8/25/20	Sonde Health Inc.	Neurolex Laboratories, Inc	Specialty Services	-	-	-	-	-
8/25/20	Consumer's Medical Resource, Inc.	InfiniteMD LLC	Specialty Services	-	-	-	-	-
8/25/20	LifeStance Health, Inc.	Edgewood Clinical Services, P.C.	Specialty Services	-	-	-	-	-
8/25/20	SpendMend LLC	Turnkey Pharmacy Solutions, LLC	Healthcare Information Systems	-	-	-	-	-
8/25/20	QuestCap Inc.	Collection Sites, LLC	Specialty Services	-	-	\$2.11	-	-
8/24/20	Stage Equity Partners, LLC	Ambulatory Surgery Center in Little Rock	Acute-Care Hospitals	-	-	-	-	-
8/24/20	Kain Capital LLC	Excelsior Integrated Medical Group PLLC	Healthcare Information Systems	-	-	-	-	-
8/23/20	Three Oaks Hospice, Inc.	Hospice Partners of Kansas, LLC	Acute-Care Hospitals	-	-	-	-	-
8/21/20	Caregiver, Inc.	Pine Ridge-Pine Village Inc.	Specialty Services	-	-	-	-	-
8/20/20	Collegis, LLC	Education Management Solutions, LLC	Healthcare Information Systems	-	-	-	-	-
8/20/20	Acorn Health, Inc.	Concord Foundations Network, LLC	Diagnostic Services	-	-	-	-	-
8/20/20	Golden State Dermatology, LLC	Douglas R. Swinehart, M.D.	Acute-Care Hospitals	-	-	-	-	-

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# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/20/20	Montecito Medical	Two Outpatient Imaging Facilities	Specialty Services	-	-	-	-	-
8/19/20	Caregiver, Inc.	Soto Assisted Living Group, Inc.	Specialty Services	-	-	-	-	-
8/19/20	BBGI Sicav S.A.	Kelowna and Vernon Hospitals in Canada	Acute-Care Hospitals	-	-	-	-	-
8/19/20	Surgical Care Affiliates, LLC	Grandview Surgery Center, Ltd.	Healthcare Information Systems	-	-	-	-	-
8/19/20	Geisinger Health System	Medical Web Technologies, LLC	Healthcare Information Systems	-	-	-	-	-
8/19/20	Caring People Inc.	AMR Care Group Inc.	Specialty Services	-	-	-	-	-
8/19/20	Virginia Eye Consultants, Inc.	Virginia Beach Eye Center, P.C.	Specialty Services	-	-	-	-	-
8/19/20	NewLeaf Brands Inc.	Mindleap Health Inc.	Healthcare Information Systems	-	-	\$3.46	-	-
8/18/20	Prolucent Health, Inc.	LiquidCompass Group, LLC	Assisted Living/Rehabilitation	-	-	-	-	-
8/18/20	Centauri Health Solutions, Inc.	HCFS, Inc.	Specialty Services	-	-	-	-	-
8/17/20	Pinnacle Treatment Centers, Inc.	HealthQwest, Inc.	Acute-Care Hospitals	-	-	-	-	-
8/14/20	Experity, Inc.	Calibrator Health, LLC	Specialty Services	-	-	-	-	-
8/13/20	MedCrypt Inc.	MedISAO	Healthcare Information Systems	-	-	-	-	-
8/13/20	The Lynx Group, LLC	Upstream-Partners, LLC	Specialty Services	-	-	-	-	-
8/13/20	Prime Healthcare Services, Inc.	St. Francis Medical Center Inc.	Acute-Care Hospitals	-	-	\$350.00	-	-
8/12/20	ECP Ophthalmology Services, LLC	Corrective Eye Center	Healthcare Information Systems	-	-	-	-	-
8/12/20	LRS Corp.	Dialysis Clinic Inc Of Southpoint	Specialty Services	-	-	\$0.65	-	-
8/12/20	McLaren Health Care Corporation	St. Luke's Hospital	Acute-Care Hospitals	-	-	-	-	-
8/11/20	Providence Services Group	Navin, Haffty & Associates, LLC	Healthcare Information Systems	-	-	-	-	-
8/11/20	ValStone Partners, LLC	116-unit portfolio in Oxford and Southaven	Healthcare Information Systems	-	-	-	-	-
8/11/20	BMC Hospital LLC	Bayonne Medical Center, Inc.	Acute-Care Hospitals	-	-	\$76.00	-	-
8/7/20	Bristol Hospice, LLC	Hospice Care Business of VNA California	Acute-Care Hospitals	-	-	\$7.10	-	-
8/7/20	Healthsure Management Services, LLC	Home Health care business	Acute-Care Hospitals	-	-	\$0.40	-	-
8/6/20	Blue Sprig Pediatrics, Inc.	Aptitude Habilitation Services, Inc.	Specialty Services	-	-	-	-	-
8/6/20	EyeSouth Partners, LLC	Retina Associates of Middle Georgia, P.C.	Specialty Services	-	-	-	-	-
8/5/20	Actinium Healthcare Holdings	Central Home Health Services	Specialty Services	-	-	-	-	-
8/5/20	Pinnacle Dermatology, LLC	Gary D. Waldman, M.D., P.a.	Acute-Care Hospitals	-	-	-	-	-
8/5/20	The Fertility Partners Inc.	9408-6832 Québec inc.	Specialty Services	-	-	-	-	-
8/5/20	The Fertility Partners Inc.	Olive Fertility Centre Inc.	Healthcare Staffing	-	-	-	-	-
8/5/20	CloudMD Software & Services Inc.	South Surrey Medical Inc.	Acute-Care Hospitals	\$2.21	-	\$0.52	0.23x	-

Source: Capital IQ

# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
8/4/20	Santa Monica Fertility	Newborn Advantage Surrogacy, LLC	Healthcare Information Systems	-	-	-	-	-
8/4/20	Traditions Health, LLC	Faith Hospice Of Oklahoma, Inc	Diagnostic Services	-	-	-	-	-
8/3/20	Private Investor	Four Dialysis Clinics in Pennsylvania	Specialty Services	-	-	\$16.93	-	-
8/3/20	CRH Medical Corporation	Orange County Anesthesia Associates	Specialty Services	-	-	\$9.39	-	-
8/3/20	ClareMedica Health Partners, LLC	Two Medicare Practices in Florida	Specialty Services	-	-	-	-	-
8/3/20	Lake Superior Community Health Center	White Pine Dental	Specialty Services	-	-	-	-	-
8/3/20	Tricity Pain Associates P.A.	Hill Country Pain Associates, P.A.	Specialty Services	-	-	-	-	-
8/3/20	Simione Healthcare Consultants, LLC	Home Health Solutions, LLC	Specialty Services	-	-	-	-	-
8/3/20	Ortho Alliance	Reconstructive Orthopaedics	Specialty Services	-	-	-	-	-
8/3/20	R1 RCM Inc.	Cerner RevWorks, LLC	Specialty Services	-	-	-	-	-
8/1/20	Hometown Healthcare Management LLC	Lane Nursing Home	Acute-Care Hospitals	-	-	-	-	-
8/1/20	SLP Operations, LLC	Pinehurst Nursing and Rehab center	Acute-Care Hospitals	-	-	-	-	-
8/1/20	The Ensign Group, Inc.	Tempe Post Acute 62 Bed Nursing facility	Acute-Care Hospitals	-	-	-	-	-
8/1/20	Physical Therapy of Randolph, Inc	Comprehensive Physical Therapy, P.C.	Specialty Services	-	-	-	-	-
8/1/20	Quest Diagnostics Clinical Laboratories, Inc.	Mid America Clinical Laboratories, LLC	Specialty Services	-	-	-	-	-
8/1/20	Prospect Medical Group, Inc.	Vantage Medical Group	Specialty Services	-	-	-	-	-
7/31/20	OEP Capital Advisors, L.P.	Gordian Medical, Inc.	Acute-Care Hospitals	-	-	-	-	-
7/31/20	Private Investor	JAS Practice Management, Inc.	Assisted Living/Rehabilitation	-	-	-	-	-
7/31/20	Global Medical REIT Inc.	Franklin Square Center	Acute-Care Hospitals	-	-	\$26.98	-	-
7/31/20	Radiation Business Solutions, Inc.	MBR Medical Billing, Inc.	Healthcare Staffing	-	-	-	-	-
7/31/20	ReFocus Eye Health	OptiCare, PC	Acute-Care Hospitals	-	-	-	-	-
7/31/20	Remed Realty, L.P.	Learning Services Corporation	Acute-Care Hospitals	-	-	-	-	-
7/31/20	Health Catalyst, Inc.	healthfinch, inc.	Healthcare Information Systems	-	-	\$41.85	-	-
7/31/20	Genex Services, LLC	Coventry Health Care Workers	Acute-Care Hospitals	-	-	\$850.00	-	-
7/31/20	Barton Health Care Management Inc.	The Lions Center for Rehabilitation	Acute-Care Hospitals	-	-	-	-	-
7/30/20	Providence Treatment LLC	Main Line Recovery, LLC	Specialty Services	-	-	-	-	-
7/30/20	Novamind Ventures Inc.	Assets of Cedar Clinical Research LLC	Acute-Care Hospitals	-	-	\$2.11	-	-
7/29/20	Arosa+LivHOME	The Cameron Group	Specialty Services	-	-	-	-	-
7/28/20	W2O Group	Discern LLC	Specialty Services	-	-	-	-	-
7/27/20	Apax Partners LLP	InnovAge	Specialty Services	-	-	-	-	-

Source: Capital IQ



# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/27/20	TMed Holdings, Inc.; OJ Medtech, Inc.	Pro2 LLC	Specialty Services	-	-	-	-	-
7/27/20	Private Investor	Shire Senior Living LLC	Assisted Living/Rehabilitation	-	-	-	-	-
7/24/20	WindRose Health Investors, LLC	Caregiver, Inc.	Acute-Care Hospitals	-	-	\$200.35	-	-
7/23/20	Carilion Clinic Inc.	Carilion Rockbridge Community Hospital	Acute-Care Hospitals	-	-	\$54.50	-	-
7/21/20	West Physics Consulting, LLC	Radiological Physics Consultants, Inc.	Diagnostic Services	-	-	-	-	-
7/21/20	HealthEdge Software, Inc.	The Burgess Group, LLC	Healthcare Information Systems	-	-	-	-	-
7/20/20	Proud Moments Licensed Behavior	Autism & Behavior Consulting Services	Specialty Services	-	-	-	-	-
7/20/20	HealthVerity, Inc.	Curisium Inc.	Healthcare Information Systems	-	-	-	-	-
7/17/20	Private Investor	Alvin Dental Care	Specialty Services	-	-	-	-	-
7/17/20	Private Investor	Bishop Davies Nursing Care Center	Acute-Care Hospitals	-	-	\$8.00	-	-
7/15/20	Clatsop Behavioral Healthcare	Crisis Respite Center	Acute-Care Hospitals	-	-	\$1.00	-	-
7/15/20	Novacap Investments, Inc.	Spectrum Health Care Ltd.	Specialty Services	-	-	-	-	-
7/15/20	Vail Health	Colorado Mountain Medical P.C.	Acute-Care Hospitals	-	-	-	-	-
7/14/20	Prosperity Behavioral Health LLC	Vertex Healthcare Services, Inc.	Acute-Care Hospitals	-	-	-	-	-
7/13/20	Mach7 Technologies Limited	Client Outlook Inc.	Healthcare Information Systems	-	-	\$28.74	-	-
7/11/20	Borland Groover, P.A.	G.I. Associates of St. Augustine	Acute-Care Hospitals	-	-	-	-	-
7/7/20	BrightView, LLC	Rebound Recovery Centers	Assisted Living/Rehabilitation	-	-	-	-	-
7/6/20	U.S. Foot & Ankle Specialists, LLC	Ryan Foot & Ankle Specialists	Specialty Services	-	-	-	-	-
7/6/20	Halo Labs Inc.	Crimson & Black LLC	Specialty Services	-	-	\$1.51	-	-
7/3/20	Integrated Rehab Consultants LLC	Associated Physicians of Rehabilitation	Specialty Services	-	-	-	-	-
7/3/20	The Fertility Partners Inc.	Five Procrea Clinics	Specialty Services	-	-	-	-	-
7/3/20	Centerstone of Illinois, Inc.	The Fellowship House	Specialty Services	-	-	-	-	-
7/2/20	SLP Operations, LLC	Wood Memorial Nursing Home	Healthcare Staffing	-	-	-	-	-
7/2/20	MEDFAR International inc.	Plexia Electronic Medical Systems Inc.	Healthcare Information Systems	-	-	-	-	-
7/2/20	The Pennant Group, Inc.	Signature HealthCARE, LLC	Specialty Services	-	-	-	-	-
7/2/20	Nurse Association Healthcare Partners	Ideal Home Health Care, Inc.	Healthcare Information Systems	-	-	-	-	-
7/1/20	CRH Medical Corporation	Central Virginia Anesthesia Associates	Acute-Care Hospitals	-	-	\$10.39	-	-
7/1/20	Addus HomeCare Corporation	A Plus Health Care, Inc.	Specialty Services	\$10.40	-	\$12.20	1.17x	-
7/1/20	Summit Behavioral Healthcare, LLC	Highland Hospital	Acute-Care Hospitals	-	-	-	-	-
7/1/20	Parkview Physicians Group - Urology	Northeast Indiana Urology, PC	Healthcare Information Systems	-	-	-	-	-

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# Third Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
7/1/20	Saint Lukes Hospital of Bethlehem	Northampton Hospital Company, LLC	Acute-Care Hospitals	-	-	\$62.00	-	-
7/1/20	Kindred Healthcare, LLC	WellBridge Greater Dallas and WellBridge	Assisted Living/Rehabilitation	-	-	-	-	-
7/1/20	Orlando Health, Inc.	OsceolaSC, LLC	Healthcare Information Systems	-	-	-	-	-
7/1/20	The Carle Foundation	Advocate BroMenn Medical Center	Acute-Care Hospitals	-	-	\$190.00	-	-
6/30/20	Medsphere Systems Corporation	Kellison & Company	Specialty Services	-	-	\$7.00	-	-
6/30/20	Private Investor	Sale of Interest in four wholly-owned clinics	Assisted Living/Rehabilitation	-	-	\$0.10	-	-
6/30/20	Cano Health, LLC	Healthy Partners, Inc.	Specialty Services	-	-	-	-	-
6/30/20	Coeus Consulting Group	Mirador Global LP	Healthcare Information Systems	-	-	-	-	-
6/30/20	Flacks Group	Corizon Health, Inc.	Acute-Care Hospitals	\$800.00	-	-	-	-
6/30/20	Kremenchugskaya 3	Texas Physicians Specialized Medicine	Specialty Services	-	-	\$1.55	-	-
6/30/20	Private Investor	Three Frost Street Medical Office	Acute-Care Hospitals	-	-	\$106.00	-	-
6/30/20	PRISM Vision Group	The Retina Group of Washington	Specialty Services	-	-	-	-	-
6/30/20	Invesco Ltd.	35 Medical Office Buildings Portfolio	Acute-Care Hospitals	-	-	\$1,000.00	-	-
6/29/20	Chronometriq Inc.	Health Myself Innovations Inc.	Healthcare Information Systems	-	-	-	-	-
High				\$800.00	\$1.65	\$1,000.00	1.17x	3.27x
Low				\$2.21	\$1.65	\$0.10	0.23x	3.27x
Mean				\$204.53	\$1.65	\$107.78	0.80x	3.27x
Median				\$7.95	\$1.65	\$11.30	0.98x	3.27x

Source: Capital IQ

# Dinan Capital

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# Dinan Capital Advisors



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Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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