



# NORTH AMERICAN HEALTHCARE SERVICES

M&A Activity and Valuation Trends  
Q4 | 2020



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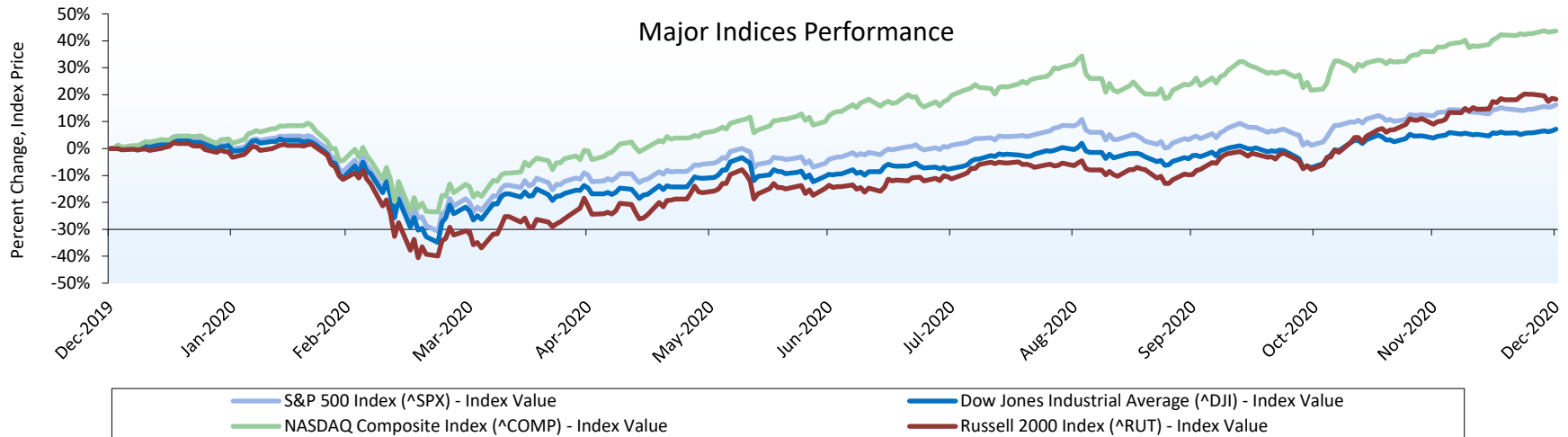
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# Economic Indicators

## Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

### Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

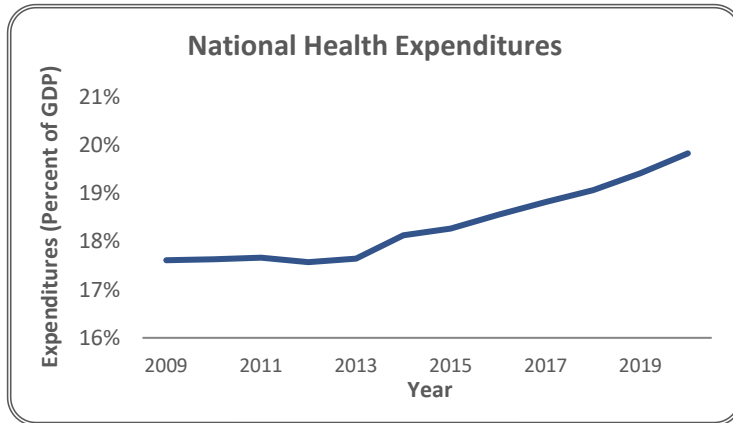
### Interest Rates

Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

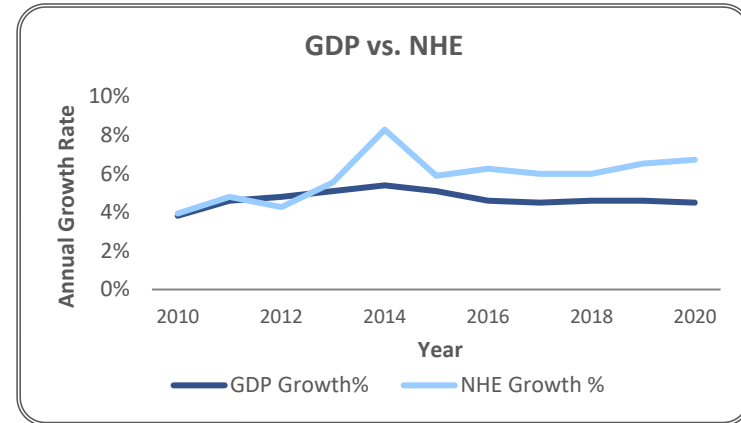
Source: Capital IQ, S&P NetAdvantage, FRED

# Economic Indicators

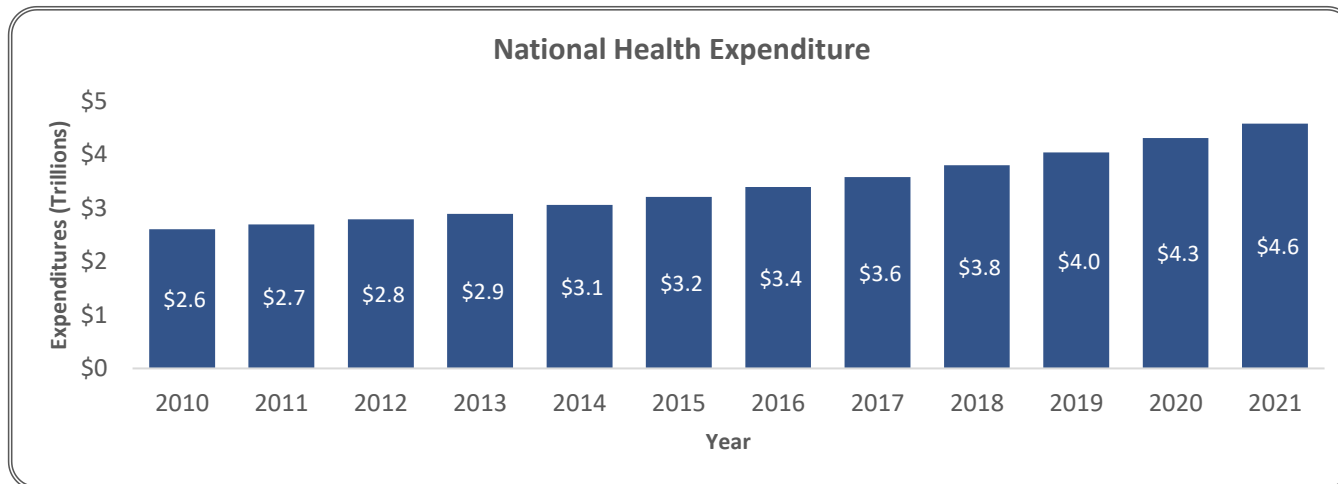
## Healthcare Spending



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

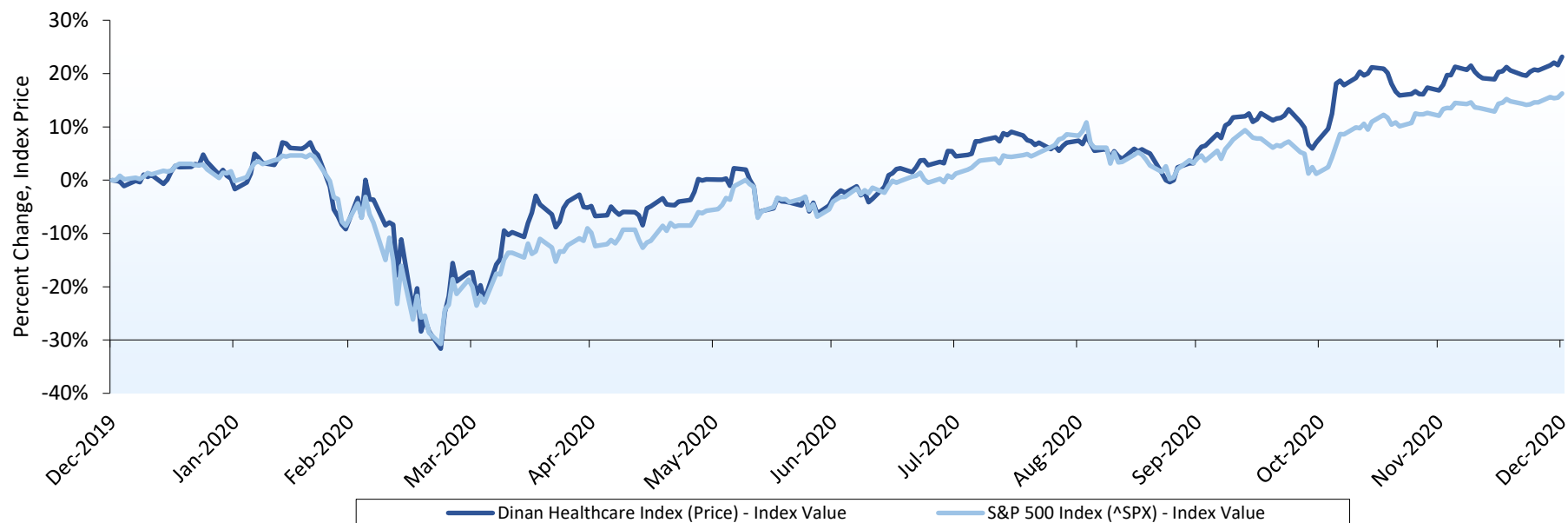


### Specialty Services



# Capital Market Activity

## Healthcare Services

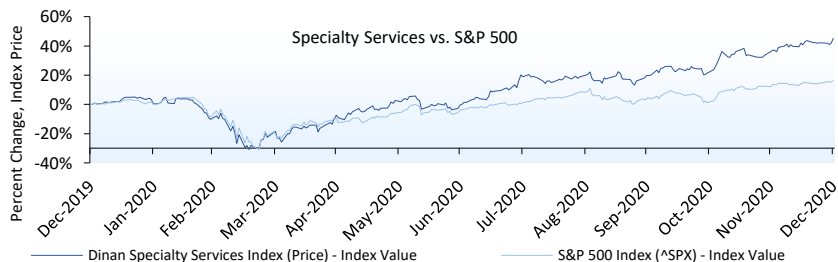
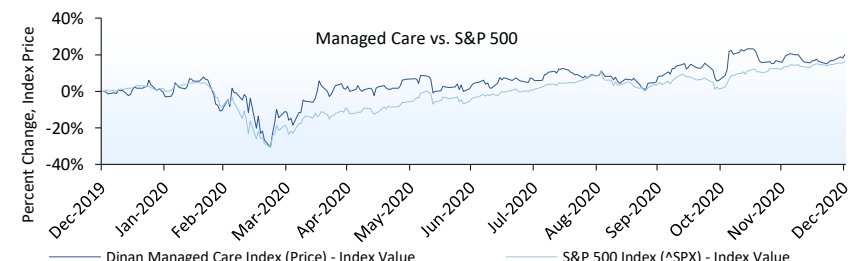
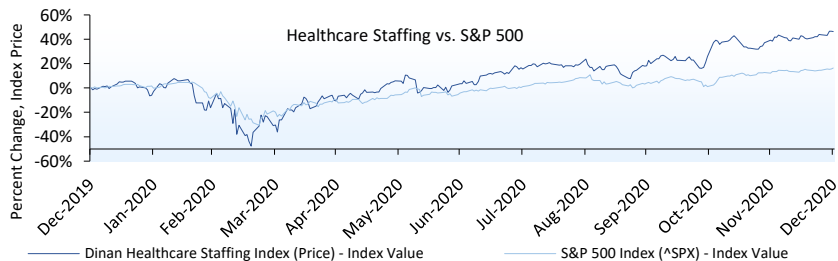
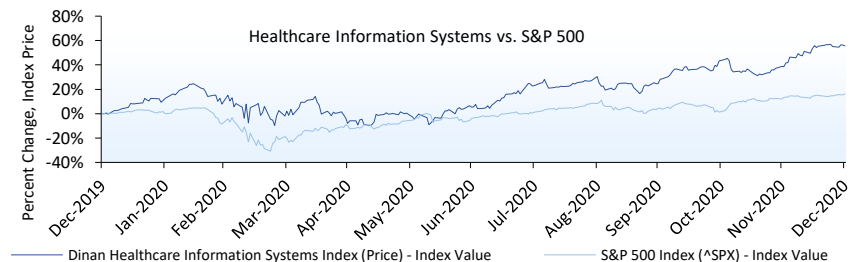
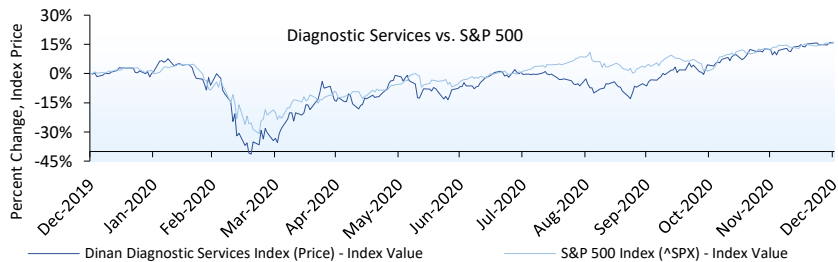
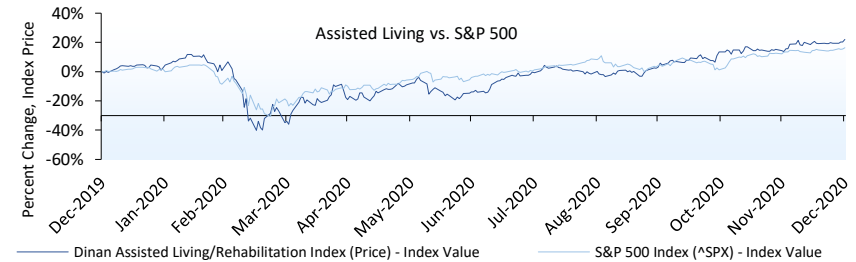
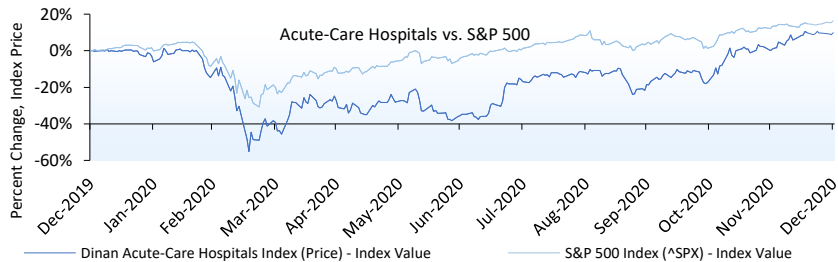


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	10	26.32%	\$540,315.54	86.86%
\$5B - \$10B	5	13.16%	\$37,941.56	6.10%
\$1B - \$5B	15	39.47%	\$38,481.18	6.19%
< \$1B	8	21.05%	\$5,343.59	0.86%
Total	38	100.00%	\$622,081.87	100.00%

Source: Capital IQ

# Capital Market Activity

## Dinan Index Segments vs. S&P 500

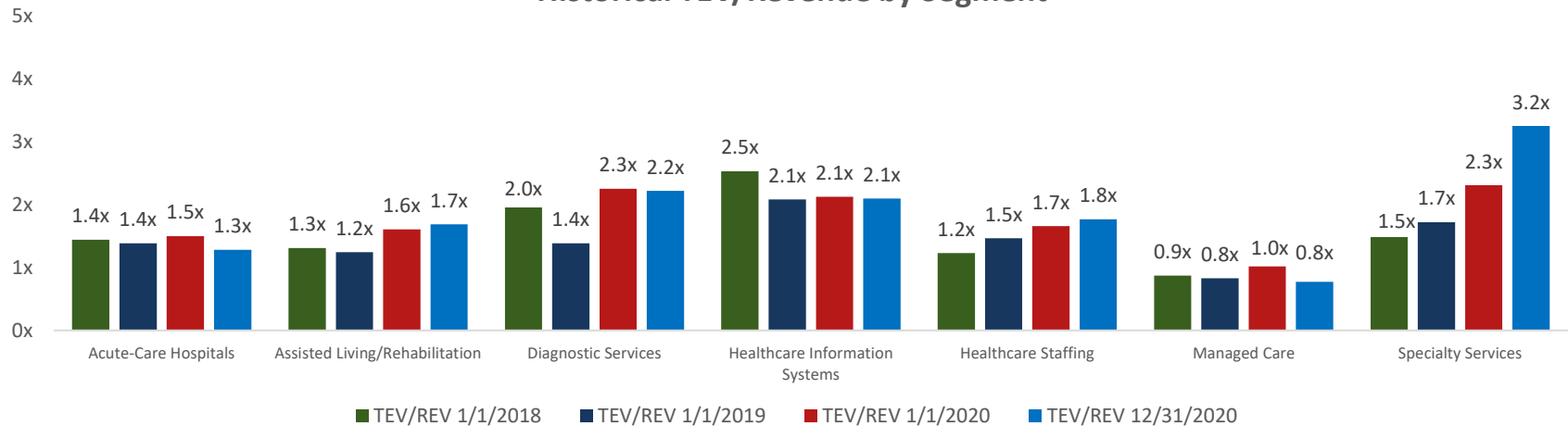


Source: Capital IQ

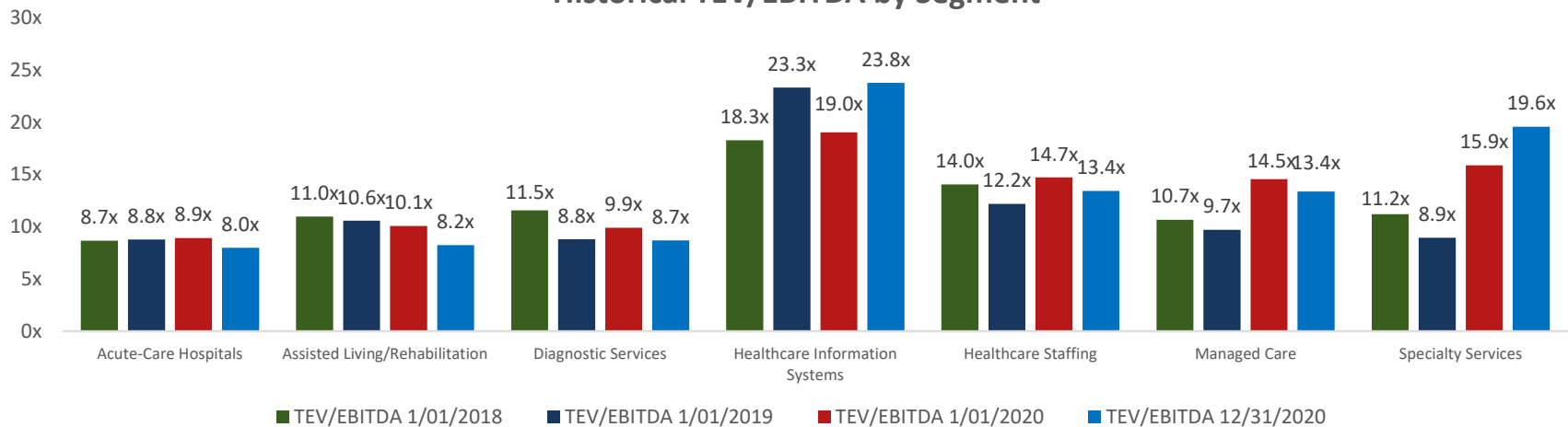
# Public Sector Valuations

## 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	\$7,864.46	\$4,472.70	\$3,146.66	\$561.79	\$393.98	2.50x	19.96x	12.17x	2.33x	12.00x
Community Health Systems, Inc.	NYSE:CYH	\$13,105.70	\$854.70	\$11,955.00	\$1,046.00	\$596.00	1.10x	21.48x	9.44x	1.08x	8.36x
HCA Healthcare, Inc.	NYSE:HCA	\$83,892.10	\$55,649.10	\$51,533.00	\$9,983.00	\$7,262.00	1.65x	12.15x	7.98x	1.55x	8.01x
Tenet Healthcare Corporation	NYSE:THC	\$19,004.30	\$4,213.30	\$17,531.00	\$2,356.00	\$1,509.00	1.08x	11.36x	7.54x	0.99x	6.74x
Universal Health Services, Inc.	NYSE:UHS	\$14,600.24	\$11,684.35	\$11,368.21	\$1,887.22	\$1,383.01	1.28x	10.56x	7.30x	1.23x	7.97x
<b>Median</b>		\$14,600.24	\$4,472.70	\$11,955.00	\$1,887.22	\$1,383.01	1.28x	12.15x	7.98x	1.23x	8.01x
<b>Assisted Living/ Rehabilitation</b>											
Brookdale Senior Living Inc.	NYSE:BKD	\$5,841.72	\$812.40	\$3,145.27	\$441.17	\$74.48	1.86x	80.41x	8.31x	1.78x	17.75x
Chemed Corporation	NYSE:CHE	\$8,515.89	\$8,496.10	\$2,068.62	\$351.48	\$299.74	4.12x	28.41x	20.75x	3.94x	19.01x
Extendicare Inc.	TSX:EXE	\$998.50	\$594.54	\$1,141.45	\$189.13	\$152.12	0.87x	6.56x	5.21x	0.90x	9.86x
National HealthCare Corporation	AMEX:NHC	\$928.63	\$1,020.02	\$938.56	\$83.44	\$41.00	0.94x	17.98x	6.88x	0.00x	0.00x
National Western Life Group, Inc.	NasdaqGS:NWLI	\$244.55	\$750.62	\$672.38	\$127.20	\$115.54	0.35x	2.12x	1.92x	0.00x	0.00x
Select Medical Holdings Corp	NYSE:SEM	\$8,279.42	\$3,727.54	\$5,445.80	\$669.51	\$462.87	1.52x	16.94x	8.15x	1.43x	11.06x
Sienna Senior Living Inc.	TSX:SIA	\$1,940.06	\$947.93	\$667.56	\$125.01	\$52.35	2.91x	37.23x	15.47x	2.91x	17.13x
The Ensign Group, Inc.	NasdaqGS:ENSG	\$4,836.40	\$3,912.00	\$2,402.60	\$277.73	\$223.16	2.07x	23.37x	12.42x	1.85x	15.25x
<b>Median</b>		\$3,388.23	\$983.98	\$1,605.03	\$233.43	\$133.83	1.69x	20.67x	8.23x	1.61x	13.15x
<b>Diagnostic Services</b>											
Fulgent Genetics, Inc.	NasdaqGM:FLGT	\$2,792.18	\$1,264.65	\$135.12	\$66.24	\$63.84	8.61x	18.46x	17.61x	2.46x	4.19x
Laboratory Corporation of America	NYSE:LH	\$27,832.67	\$19,825.77	\$12,442.10	\$2,551.70	\$2,054.20	2.08x	12.59x	8.07x	1.81x	7.54x
Quest Diagnostics Incorporated	NYSE:DGX	\$20,069.10	\$16,060.06	\$9,437.00	\$2,332.00	\$1,971.00	2.36x	12.16x	8.39x	1.96x	8.10x
RadNet, Inc.	NasdaqGM:RDNT	\$2,165.84	\$1,010.52	\$951.94	\$126.65	\$41.70	2.00x	44.27x	9.00x	1.79x	12.27x
<b>Median</b>		\$11,430.64	\$8,662.36	\$5,194.47	\$1,229.33	\$1,017.42	2.22x	15.52x	8.70x	1.88x	7.82x

Source: Capital IQ

# Public Sector Valuations

## Healthcare Services

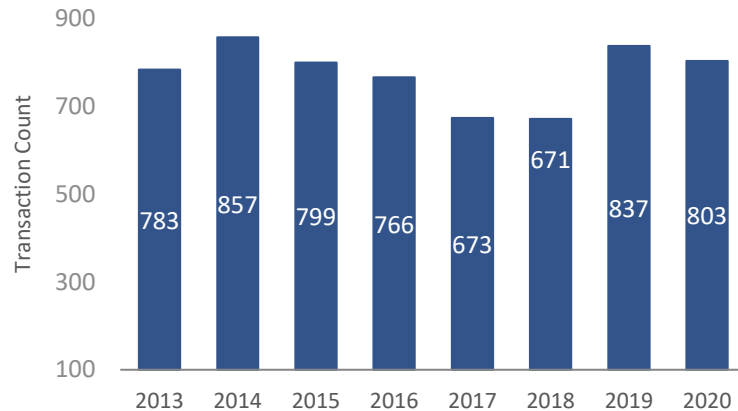
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Healthcare Information Systems</b>											
Allscripts Healthcare Solutions	NasdaqGS:MDRX	\$3,258.08	\$2,281.26	\$1,675.95	\$69.78	\$3.12	1.94x	157.71x	29.01x	2.06x	12.12x
Cerner Corporation	NasdaqGS:CERN	\$24,670.86	\$24,061.18	\$5,553.00	\$1,247.29	\$792.06	4.44x	31.15x	19.21x	4.37x	13.45x
Computer Programs and Systems, Inc.	NasdaqGS:CPSI	\$463.14	\$378.32	\$268.28	\$34.53	\$24.59	1.73x	18.83x	12.75x	1.68x	9.14x
HMS Holdings Corp.	NasdaqGS:HMSY	\$3,302.38	\$3,254.97	\$642.75	\$118.23	\$79.07	5.14x	41.77x	26.87x	4.51x	16.29x
NextGen Healthcare, Inc.	NasdaqGS:NXGN	\$1,225.23	\$1,217.23	\$549.02	\$31.53	\$18.94	2.25x	56.81x	27.84x	2.20x	12.46x
Natus Medical Incorporated	NasdaqGS:NTUS	\$677.76	\$671.90	\$428.38	\$23.38	-\$5.13	1.58x	NM	20.64x	1.54x	0.00x
Omnicell, Inc.	NasdaqGS:OMCL	\$4,965.65	\$5,077.71	\$892.21	\$99.16	\$38.09	5.57x	104.64x	48.69x	4.99x	24.80x
Patterson Companies, Inc.	NasdaqGS:PDCO	\$3,483.42	\$2,820.41	\$5,541.62	\$302.44	\$222.65	0.63x	15.65x	10.28x	0.59x	10.80x
<b>Median</b>		\$3,258.08	\$2,281.26	\$642.75	\$69.78	\$24.59	\$2.25	\$49.29	\$26.87	\$2.20	\$12.46
<b>Healthcare Staffing</b>											
Amedisys, Inc.	NasdaqGS:AMED	\$9,917.22	\$9,624.32	\$2,021.49	\$230.49	\$204.55	4.91x	47.64x	36.44x	4.38x	31.91x
AMN Healthcare Services, Inc.	NYSE:AMN	\$4,152.36	\$3,209.85	\$2,349.34	\$268.40	\$181.32	1.77x	22.90x	13.42x	1.78x	13.39x
Cross Country Healthcare, Inc.	NasdaqGS:CCRN	\$411.68	\$333.19	\$835.91	\$24.10	\$15.00	0.49x	27.44x	10.91x	0.53x	13.61x
<b>Median</b>		\$4,152.36	\$3,209.85	\$2,021.49	\$230.49	\$181.32	1.77x	27.44x	13.42x	1.78x	13.61x
<b>Managed Care</b>											
Assurant, Inc.	NYSE:AIZ	\$7,816.28	\$8,004.18	\$8,903.80	\$946.40	\$802.90	0.77x	9.74x	8.26x	0.85x	0.00x
Centene Corporation	NYSE:CNC	\$40,824.25	\$34,805.25	\$92,087.00	\$5,331.00	\$4,247.00	0.43x	9.61x	7.31x	0.35x	8.51x
CorVel Corporation	NasdaqGS:CRVL	\$1,886.82	\$1,897.13	\$554.16	\$84.33	\$54.65	3.36x	35.64x	20.74x	0.00x	0.00x
Magellan Health, Inc.	NasdaqGS:MGLN	\$2,677.60	\$2,121.30	\$7,120.16	\$186.83	\$112.32	0.38x	23.84x	13.37x	0.58x	14.21x
UnitedHealth Group Incorporated	NYSE:UNH	\$363,696.45	\$332,732.45	\$237,125.00	\$25,296.00	\$22,405.00	1.44x	15.16x	13.40x	1.33x	15.42x
<b>Median</b>		\$7,816.28	\$8,004.18	\$8,903.80	\$946.40	\$802.90	0.77x	15.16x	13.37x	0.58x	8.51x
<b>Specialty Services</b>											
DaVita Inc.	NYSE:DVA	\$25,007.52	\$13,148.80	\$11,019.14	\$2,425.02	\$1,797.60	2.17x	13.69x	8.06x	2.14x	10.53x
LHC Group, Inc.	NasdaqGS:LHCG	\$6,701.33	\$6,739.26	\$2,062.19	\$181.50	\$160.45	3.25x	41.76x	29.82x	3.06x	24.81x
MEDNAX, Inc.	NYSE:MD	\$3,486.07	\$2,058.30	\$3,509.70	\$452.31	\$371.53	0.99x	9.21x	6.95x	1.89x	13.97x
PerkinElmer, Inc.	NYSE:PKI	\$17,838.55	\$16,068.34	\$3,233.64	\$849.60	\$610.17	5.52x	29.24x	19.56x	4.19x	12.97x
Avantor, Inc.	NYSE:AVTR	\$21,984.34	\$16,280.24	\$6,393.60	\$1,102.20	\$706.80	3.59x	34.35x	21.33x	3.35x	18.47x
<b>Median</b>		\$17,838.55	\$13,148.80	\$3,509.70	\$849.60	\$610.17	3.25x	29.24x	19.56x	3.06x	13.97x

Source: Capital IQ

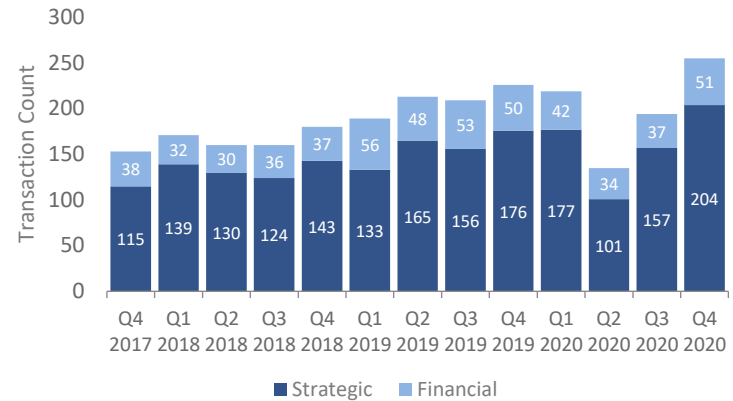
# Mergers & Acquisitions Overview

## Healthcare Services

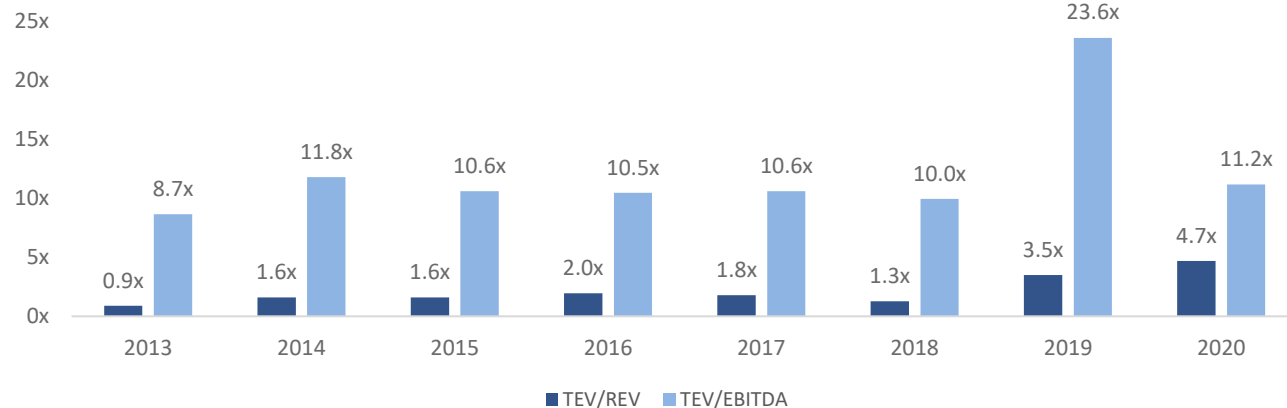
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	AccordCare Inc.	Companions Forever LLC	Healthcare Staffing	-	-	-	-	-
12/31/20	BC Partners	Women's Care Florida, LLC	Specialty Services	-	-	-	-	-
12/31/20	Healthcare Trust of America, Inc.	Palmetto II Medical Office Building in Miami, FL	Acute-Care Hospitals	-	-	-	-	-
12/31/20	The Pine Street Group	VTP Southwest LLC	Acute-Care Hospitals	-	-	-	-	-
12/31/20	Episode Solutions, LLC	Fusion5 Healthcare Solutions	Specialty Services	-	-	-	-	-
12/31/20	Henry Schein One, LLC	PBS Endo	Healthcare Information Systems	-	-	-	-	-
12/31/20	Horizon Early Learning Program, LLC	Mulberry Bush Independent School	Acute-Care Hospitals	-	-	-	-	-
12/31/20	Cedar Gate Technologies, LLC	Enli Health Intelligence Corporation	Healthcare Information Systems	-	-	-	-	-
12/31/20	H.I.G. Capital, LLC	Crothall Laundry Services, Inc.	Specialty Services	-	-	-	-	-
12/31/20	CooperSurgical, Inc.	Embryo Options LLC	Healthcare Information Systems	-	-	-	-	-
12/31/20	ENT&C Management LLC	Maryland ENT Center, LLC	Acute-Care Hospitals	-	-	-	-	-
12/31/20	The Smilist Management, Inc.	Encore Dental Care	Specialty Services	-	-	-	-	-
12/31/20	WellSky Corporation	CarePort Health, LLC	Healthcare Information Systems	\$103.85	\$64.29	\$1,350.00	13.00x	21.00x
12/31/20	Global Fairland Property, LLC	Skilled Nursing Facility	Assisted Living/Rehabilitation	-	-	\$0.80	-	-
12/30/20	Care Finders Total Care LLC	Ori HomeCare LLC	Specialty Services	-	-	-	-	-
12/30/20	PointClickCare Corp.	Collective Medical Technologies, Inc.	Healthcare Information Systems	-	-	-	-	-
12/30/20	Skylight Health Group Inc.	Assets of Healthcare Resources Management	Acute-Care Hospitals	\$1.71	-	\$0.80	0.47x	-
12/30/20	Aspen Dental Management, Inc.	ClearChoice Management Services, LLC	Specialty Services	-	-	-	-	-
12/29/20	Men's Health Partners	Fort Myers Men's Clinic, LLC	Acute-Care Hospitals	-	-	-	-	-
12/29/20	Men's Health Partners	Greenville Men's Clinic	Specialty Services	-	-	-	-	-
12/29/20	Men's Health Partners	Indianapolis Men's Clinic, LLC	Specialty Services	-	-	-	-	-
12/29/20	HealthEdge Software, Inc.	Altruista Health, Inc.	Healthcare Information Systems	-	-	-	-	-
12/29/20	Men's Health Partners	Louisville Men's Clinic	Specialty Services	-	-	-	-	-
12/28/20	Olympus Partners	ONsite Mammography, LLC	Specialty Services	-	-	-	-	-
12/28/20	Discovery Behavioral Health, Inc.	Prosperity Counseling & Treatment Services Inc.	Specialty Services	-	-	-	-	-
12/24/20	Help At Home, LLC	Adaptive Group Holdings, LLC	Acute-Care Hospitals	-	-	-	-	-
12/24/20	EverCommerce	Updox LLC	Healthcare Information Systems	-	-	-	-	-
12/23/20	Private Investor	AbsoluteCare, Inc.	Acute-Care Hospitals	-	-	-	-	-
12/23/20	Symplr	TractManager, Inc.	Healthcare Information Systems	-	-	-	-	-
12/23/20	Park Equine Hospital	Harthill & Priest Equine Surgery	Specialty Services	-	-	-	-	-

Source: Capital IQ

# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/22/20	Magellan Health, Inc.	Bayless Integrated Healthcare	Acute-Care Hospitals	-	-	-	-	-
12/22/20	Firstsource Solutions Limited	PatientMatters Holdings, LLC	Specialty Services	\$17.70	-	\$13.00	0.73x	-
12/22/20	Livingston Street Capital, LLC	Alta at Regency Crest	Assisted Living/Rehabilitation	-	-	-	-	-
12/22/20	Revelstoke Capital Partners LLC	Fast Pace Medical Clinic, PLLC	Acute-Care Hospitals	-	-	-	-	-
12/22/20	The Fertility Partners Inc.	Aurora Reproductive Care	Diagnostic Services	-	-	-	-	-
12/22/20	Intrado Corporation	Asparia, Inc.	Healthcare Information Systems	-	-	-	-	-
12/22/20	EyeSouth Partners, LLC	Eye Center Of Texas LLP	Specialty Services	-	-	-	-	-
12/22/20	AccentCare, Inc.	Seasons Hospice & Palliative Care	Acute-Care Hospitals	-	-	-	-	-
12/21/20	Summit Behavioral Healthcare, LLC	Seabrook Inc.	Acute-Care Hospitals	-	-	-	-	-
12/21/20	Heartland Dental, LLC	TruFamily Dental	Specialty Services	-	-	-	-	-
12/21/20	Champion Care LLC	St Ann Rest Home	Specialty Services	-	-	-	-	-
12/21/20	CompuGROUP Holding USA, Inc.	e-MDs, Inc.	Healthcare Information Systems	\$89.01	\$13.19	\$240.00	2.70x	18.20x
12/20/20	Mary Free Bed Rehabilitation Hospital	Association for the Blind and Visually Impaired	Specialty Services	-	-	-	-	-
12/18/20	Clearview Capital, L.P.	MBI Industrial Medicine Inc.	Acute-Care Hospitals	-	-	-	-	-
12/18/20	BayMark Health Services Inc.	Echo Treatment Center, LLC	Specialty Services	-	-	-	-	-
12/18/20	Apara Autism Center	Behavior Pioneers, LLC	Healthcare Staffing	-	-	-	-	-
12/18/20	TELUS Health Solutions GP	Equinox Virtual Clinic Corp	Specialty Services	-	-	-	-	-
12/17/20	DataLink LLC	Orizon360, Inc.	Healthcare Information Systems	-	-	-	-	-
12/17/20	Kyruus, Inc.	HealthSparq, Inc.	Healthcare Information Systems	-	-	-	-	-
12/17/20	Auerbach Funds	Foothill Village senior living community	Assisted Living/Rehabilitation	-	-	-	-	-
12/17/20	WellNow Urgent Care, P.C.	Urgent Care Specialists, LLC	Acute-Care Hospitals	-	-	-	-	-
12/16/20	Sterling Healthcare Logistics, LLC	ABS Vaccines LLC	Specialty Services	-	-	-	-	-
12/16/20	Physical Rehabilitation Network, LLC	Health-Pro Physical Therapy, Inc.	Assisted Living/Rehabilitation	-	-	-	-	-
12/16/20	BayMark Health Services Inc.	Choices of Louisiana, Inc.	Specialty Services	-	-	-	-	-
12/16/20	Gryphon Investors Inc	Physical Rehabilitation Network, LLC	Acute-Care Hospitals	-	-	-	-	-
12/15/20	Frontier Diagnostics, LLC	Assets of New River Labs, LLC	Specialty Services	-	-	-	-	-
12/15/20	BayMark Health Services Inc.	Liberty Bay Recovery Center, LLC	Acute-Care Hospitals	-	-	-	-	-
12/15/20	Amazing Care Home Health Services	Business of Lakeway Home Health	Healthcare Staffing	-	-	-	-	-
12/15/20	Radiology Partners, Inc.	Redwood Radiology, LLC	Specialty Services	-	-	\$885.00	-	-
12/14/20	Preston Memorial Hospital Corporation	Total Family Care, LLC	Specialty Services	-	-	-	-	-

Source: Capital IQ

# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/14/20	ECP Ophthalmology Services, LLC	Frisco Eye Associates, PLLC	Specialty Services	-	-	-	-	-
12/14/20	Igenomix, S.L.	Access Genomics Inc.	Diagnostic Services	-	-	-	-	-
12/14/20	Eleusis Benefit Corporation, PBC	Kalypso Wellness Centers NC, LLC	Specialty Services	-	-	-	-	-
12/14/20	CRH Medical Corporation	FDHS Anesthesia, LLC	Specialty Services	-	-	-	-	-
12/14/20	Chiro One Wellness Centers LLC	HealthZone Chiropractic, PC	Specialty Services	-	-	-	-	-
12/14/20	Psy Integrated Health Inc.	Related assets of Empower Health Clinic Inc.	Acute-Care Hospitals	-	-	-	-	-
12/14/20	RedSail Technologies, LLC	PioneerRx, LLC	Healthcare Information Systems	-	-	-	-	-
12/10/20	Kelso & Company, L.P.	Refresh Mental Health, Inc	Acute-Care Hospitals	-	-	-	-	-
12/10/20	American Health Imaging, Inc.	ImageSouth, Inc.	Specialty Services	-	-	-	-	-
12/10/20	Titanium Healthcare Inc.	Your Community Medical Group Inc.	Specialty Services	-	-	-	-	-
12/10/20	The Care Team	InTeliCare Home Health and Hospice	Healthcare Staffing	-	-	-	-	-
12/10/20	Care Finders Total Care LLC	Union Home Care LLC	Healthcare Staffing	-	-	-	-	-
12/10/20	Aspire Allergy & Sinus	BAI Healthcare Services, Inc.	Acute-Care Hospitals	-	-	-	-	-
12/9/20	Thomas H. Lee Partners, L.P.	Care Hospice, Inc.	Healthcare Staffing	-	-	-	-	-
12/9/20	Physical Rehabilitation Network, LLC	Peloton Physical Therapy	Assisted Living/Rehabilitation	-	-	-	-	-
12/8/20	WELL Health Technologies Corp.	ExcelleMD Inc. / VirtuelMED Inc.	Specialty Services	-	-	-	-	-
12/7/20	Traditions Health, LLC	Centennial Hospice, LLC	Acute-Care Hospitals	-	-	-	-	-
12/7/20	Caravel Autism Health, LLC	Behavior Therapy Solutions of Minnesota, PLLC	Specialty Services	-	-	-	-	-
12/4/20	Christian Care Communities, Inc.	Middletown senior living facility	Acute-Care Hospitals	-	-	-	-	-
12/4/20	Lumina Vision Partners LLC	Paradise Valley Eye Care	Specialty Services	-	-	-	-	-
12/4/20	Addus HomeCare Corporation	Queen City Hospice, LLC	Acute-Care Hospitals	\$56.00	-	\$192.00	3.43x	-
12/3/20	ADCS Clinics, LLC	Colorado Dermatology Specialists, LLC	Specialty Services	-	-	-	-	-
12/3/20	ADCS Clinics, LLC	Nielsen Dermatology LLC	Specialty Services	-	-	-	-	-
12/3/20	Olive AI, Inc.	Verata Health, Inc.	Healthcare Information Systems	-	-	\$120.00	-	-
12/3/20	Lafayette General Health System, Inc.	Jennings American Legion Hospital	Acute-Care Hospitals	-	-	-	-	-
12/2/20	The Ensign Group, Inc.	AdventHealth Care Center San Marcos	Assisted Living/Rehabilitation	-	-	-	-	-
12/2/20	TriMedx, LLC	Centurion Service Group, LLC	Specialty Services	-	-	-	-	-
12/2/20	Smile Brands Inc.	Midwest Dental, Inc.	Specialty Services	-	-	-	-	-
12/2/20	Novacap Investments, Inc.	Logibec Inc.	Healthcare Information Systems	-	-	-	-	-
12/2/20	The Family Treatment Network Inc	CATALYST BEHAVIOR SOLUTIONS, LLC	Specialty Services	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/1/20	Addus HomeCare Corporation	SunLife Home Care, LLC	Specialty Services	\$2.60	-	-	-	-
12/1/20	Nexion Health, Inc.	Nine Facilities in Texas	Acute-Care Hospitals	-	-	-	-	-
12/1/20	PG Dental Holdings, LLC	Allied Dental Practices of New Jersey, LLC	Specialty Services	-	-	-	-	-
12/1/20	MedStar Health, Inc.	Righttime Inc.	Acute-Care Hospitals	-	-	-	-	-
12/1/20	US Radiology Specialists	Windsong Radiology Group, P.C.	Specialty Services	-	-	-	-	-
12/1/20	Traditions Health, LLC	Hospice Of America, Inc.	Specialty Services	-	-	-	-	-
12/1/20	Select Rehabilitation, Inc.	RehabCare Group, Inc.	Assisted Living/Rehabilitation	-	-	-	-	-
11/30/20	Phoenix Physical Therapy	Montgomery East Physical Therapy, LLC	Specialty Services	-	-	-	-	-
11/30/20	VersiCare Group	Associates in Pediatric Therapy, LLC	Specialty Services	-	-	-	-	-
11/30/20	Absolute Dental Services, Inc.	Vilas Balakrishna DMD, PC	Acute-Care Hospitals	-	-	-	-	-
11/30/20	Signant Health	VirTrial, LLC	Healthcare Information Systems	-	-	-	-	-
11/30/20	Milliman, Inc.	RW-TR Successor LLC	Specialty Services	-	-	-	-	-
11/30/20	The Vistria Group, LLC	Mission Healthcare	Healthcare Staffing	-	-	-	-	-
11/30/20	Caregivers by Wholecare, Inc.	LightWay® Home Health Care, LLC	Healthcare Staffing	-	-	-	-	-
11/30/20	University Of South Florida	Tampa General Medical Group, Inc.	Acute-Care Hospitals	-	-	-	-	-
11/26/20	EYALC, LLC	Arbor Gardens senior living facility	Assisted Living/Rehabilitation	-	-	\$2.10	-	-
11/26/20	Trinity Medical WNY P.C.	Niagara Family Medicine Associates, P.C.	Specialty Services	-	-	-	-	-
11/25/20	SRZ Management	282-bed skilled nursing facility	Acute-Care Hospitals	-	-	-	-	-
11/24/20	Private Investor	Senior Living Community in Canton, Ohio	Assisted Living/Rehabilitation	-	-	\$18.00	-	-
11/24/20	Uniphar plc	RRD International, LLC	Specialty Services	-	-	-	-	-
11/24/20	US Digestive Health	Practices of Burnhan Hameed	Specialty Services	-	-	-	-	-
11/24/20	Physical Rehabilitation Network, LLC	Morgan Hill Physical Therapy, Inc.	Assisted Living/Rehabilitation	-	-	-	-	-
11/24/20	ENT&C Management LLC	Specialty Care Institute	Specialty Services	-	-	-	-	-
11/20/20	ECP ASC Holdings, LLC	Precision Vision Surgery Center LLC	Specialty Services	-	-	-	-	-
11/20/20	ECP ASC Holdings, LLC	Cataract Institute of Oklahoma, LLC	Acute-Care Hospitals	-	-	-	-	-
11/20/20	ECP Ophthalmology Services, LLC	Eye Associates Of Oklahoma PLLC	Specialty Services	-	-	-	-	-
11/20/20	ECP Ophthalmology Services, LLC	Thomas J Byrd MD, P.L.L.C	Specialty Services	-	-	-	-	-
11/20/20	The Telemedicine Group, LLC	Specialty Clinic of Austin, P.A.	Acute-Care Hospitals	-	-	-	-	-
11/19/20	Keene SNF Realty LLC	Genesis Westwood Center	Assisted Living/Rehabilitation	-	-	\$9.20	-	-
11/19/20	Hospice & Palliative Care Charlotte Region	Hospice of Cleveland County, Inc.	Specialty Services	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/19/20	CloudMD Software & Services Inc.	Re:Function Health Group Inc.	Acute-Care Hospitals	\$4.39	-	\$6.27	1.43x	-
11/18/20	BayMark Health Services Inc.	Limestone Health, LLC	Acute-Care Hospitals	-	-	-	-	-
11/18/20	Retina Consultants of America	Retina Associates of Sarasota, PLLC	Specialty Services	-	-	-	-	-
11/18/20	Socrates, LLC	Simplura Health Group	Healthcare Staffing	\$463.10	\$49.60	\$575.00	1.24x	11.59x
11/18/20	Cloud Practice Inc.	iMD Health Global Corp.	Healthcare Information Systems	-	-	\$7.67	-	-
11/17/20	CareTrust REIT, Inc.	Four Post-Acute Care Facilities in Texas	Acute-Care Hospitals	-	-	\$47.60	-	-
11/17/20	Bluepearl Holdings, LLC	PetHospice, Inc.	Specialty Services	-	-	-	-	-
11/17/20	Central Logic Inc.	Ensocare, Inc.	Healthcare Information Systems	-	-	-	-	-
11/17/20	Arsenal Capital Partners	Best Value Healthcare LLC	Acute-Care Hospitals	-	-	-	-	-
11/17/20	MedAdvisor Welam USA Inc.	Adheris, LLC	Specialty Services	-	-	\$34.50	-	-
11/16/20	CareMax Medical Group, L.L.C.	Cardona Medical Center, Inc.	Specialty Services	-	-	-	-	-
11/16/20	Centauri Health Solutions, Inc.	Ivy Ventures, LLC	Specialty Services	-	-	-	-	-
11/16/20	Volaris Group Inc.	MedAptus, Inc.	Healthcare Information Systems	-	-	-	-	-
11/16/20	Iowa Association of the Aged – West	Rowley Masonic Community	Acute-Care Hospitals	-	-	-	-	-
11/15/20	Silverstone Hospice, LLC	Comfort Care Hospice LLC.	Acute-Care Hospitals	-	-	-	-	-
11/14/20	Concentra, Inc.	Occupational Health Centers	Acute-Care Hospitals	-	-	-	-	-
11/14/20	Plenary Group Pty Ltd	OMERS Infrastructure	Acute-Care Hospitals	-	-	-	-	-
11/13/20	MedSpa Partners Inc.	DLK on Avenue Inc.	Acute-Care Hospitals	-	-	-	-	-
11/13/20	Community Health Network Inc.	Fairbanks Addiction Treatment	Acute-Care Hospitals	-	-	-	-	-
11/12/20	Radiant Senior Living, Inc.	Portfolio of three senior housing communities	Assisted Living/Rehabilitation	-	-	\$42.60	-	-
11/12/20	West of Hudson Group, Inc.	Tongji Healthcare Group, Inc.	Acute-Care Hospitals	-	-	-	-	-
11/11/20	Nextelgent Holdings, Inc.	PRMS LLC	Specialty Services	-	-	-	-	-
11/11/20	J. Knipper and Company, Inc.	Eagle Pharmacy, LLC	Specialty Services	-	-	-	-	-
11/11/20	Urgent Care Group, LLC	Access Medical Center	Acute-Care Hospitals	-	-	-	-	-
11/10/20	Western Dental Services, Inc.	Salwan Dental	Specialty Services	-	-	-	-	-
11/10/20	Eventus WholeHealth, PLLC	Doctors Making Housecalls, LLC	Healthcare Staffing	-	-	-	-	-
11/9/20	Grifols Shared Services North America, Inc.	Goetech LLC	Healthcare Information Systems	-	-	\$122.86	-	-
11/9/20	Professional Physical Therapy	MOMENT Physical Therapy	Acute-Care Hospitals	-	-	-	-	-
11/9/20	New Mountain Capital, L.L.C	HealthComp, LLC	Healthcare Information Systems	-	-	-	-	-
11/9/20	Beaumont Health	MedPost leases in Dearborn and Southgate	Acute-Care Hospitals	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/9/20	Concentra, Inc.	Medical Practice of Kerry Irons	Specialty Services	-	-	-	-	-
11/6/20	Private Investor	Dallas Healthcare Facility II in Texas	Acute-Care Hospitals	-	-	\$23.00	-	-
11/4/20	Nuveen Global Cities REIT, Inc.	Locust Grove	Acute-Care Hospitals	-	-	\$10.20	-	-
11/3/20	ECP Ophthalmology Services, LLC	Tuscaloosa Ophthalmology, Inc.	Acute-Care Hospitals	-	-	-	-	-
11/3/20	Center for Diagnostic Imaging, Inc.	Open Imaging and U.S. MRI	Diagnostic Services	-	-	-	-	-
11/3/20	Vision Innovation Partners	OMNI Eye Specialists	Specialty Services	-	-	-	-	-
11/2/20	Sterling Vision, P.C.	Family Vision Practice	Specialty Services	-	-	-	-	-
11/2/20	Blue Sky Real Estate Services, LLC	Dignity Health Facility in Carmichael, California	Acute-Care Hospitals	-	-	-	-	-
11/2/20	Middlesex Health Systems, Inc.	Middlesex Health Urology	Specialty Services	-	-	-	-	-
11/2/20	Behavioral Health Group, Inc.	Wellness Ambulatory Care Inc.	Specialty Services	-	-	-	-	-
11/2/20	Eagle Arc Partners	20 Skilled Nursing Facilities	Acute-Care Hospitals	-	-	-	-	-
11/2/20	Private Investor	154-Bed Skilled Nursing & Long-Term Care	Acute-Care Hospitals	-	-	-	-	-
11/2/20	Huron Consulting Group Inc.	ForceIQ Inc.	Healthcare Information Systems	-	-	-	-	-
11/1/20	The Pennant Group, Inc.	Riverside Home Health Care	Healthcare Staffing	-	-	-	-	-
11/1/20	Addus HomeCare Corporation	County HomeMakers, Inc.	Specialty Services	\$14.80	-	\$14.60	0.99x	-
11/1/20	WELL Health Technologies Corp.	Easy Allied Health	Assisted Living/Rehabilitation	-	-	\$1.44	-	-
10/31/20	Concentra, Inc.	Superior Care Medical Center, Inc.	Assisted Living/Rehabilitation	-	-	-	-	-
10/30/20	Surgery Partners, Inc.	Heart Hospital of BK, LLC	Acute-Care Hospitals	-	-	-	-	-
10/30/20	H.I.G. Capital, LLC	St. Croix Hospice, LLC	Acute-Care Hospitals	-	-	-	-	-
10/30/20	Sarnova, Inc.	R1 RCM Inc.	Specialty Services	\$66.00	\$13.00	\$140.00	2.12x	10.77x
10/30/20	Ozark Guidance	Counseling Associates, Inc.	Specialty Services	-	-	-	-	-
10/29/20	Accel-KKR Company LLC	Cloud 9 Software, Inc.	Healthcare Information Systems	-	-	-	-	-
10/29/20	Centerbridge Partners, L.P.	Help At Home, LLC	Healthcare Staffing	-	-	-	-	-
10/29/20	Keralty S.A.S.	Westchester General Hospital, Inc.	Acute-Care Hospitals	-	-	-	-	-
10/29/20	Schweiger Dermatology Group, PLLC	Karen S. Harkaway, MD LLC	Specialty Services	-	-	-	-	-
10/29/20	FYi Eye Care Services and Products Inc.	High Park Optometry	Specialty Services	-	-	-	-	-
10/28/20	CB2 Insights Inc.	Primary Care Medical Clinic in Tacoma	Acute-Care Hospitals	\$0.53	-	\$0.28	0.53x	-
10/28/20	ACTO Technologies Inc.	Dash Digital Healthcare Inc.	Healthcare Information Systems	-	-	-	-	-
10/28/20	Shore Capital Partners, LLC	The Women's Health Group, P.C.	Specialty Services	-	-	-	-	-
10/27/20	OSM MSO, LLC	Rohr Eye & Laser Center	Specialty Services	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/27/20	Cerberus Capital Management, L.P.	National Dentex Corporation	Diagnostic Services	-	-	-	-	-
10/26/20	Adams Street Partners, LLC	Accuity Delivery Systems, LLC	Specialty Services	-	-	-	-	-
10/26/20	Hendrick Medical Center	Abilene Regional Medical Center	Acute-Care Hospitals	-	-	-	-	-
10/24/20	Skyway Group Private Equity Funds	15 Skilled Nursing Facilities in Kansas	Acute-Care Hospitals	-	-	-	-	-
10/23/20	Mountain View Hospital LLC	Grand Teton Surgical Center, LLC.	Specialty Services	-	-	-	-	-
10/23/20	Private Investor	DIAGNOS Inc.	Healthcare Information Systems	\$0.22	(\$1.97)	\$29.31	132.04x	NM
10/23/20	Private Investor	Must Capital Inc.	Healthcare Information Systems	-	-	\$0.75	-	-
10/23/20	ProPhase Diagnostics, Inc.	Confucius Plaza Medical Laboratory Corp.	Diagnostic Services	-	-	\$2.50	-	-
10/23/20	3 Rivers Capital, LLC	R3 Wound Care and Hyperbarics	Acute-Care Hospitals	-	-	-	-	-
10/23/20	CloudMD Software & Services Inc.	Chronic Care Medical Clinic	Specialty Services	-	-	\$0.08	-	-
10/23/20	Shannon Medical Center Inc	San Angelo Community Medical Center	Acute-Care Hospitals	-	-	-	-	-
10/22/20	Eurofins VRL, Inc.	Hawaii Cellular Therapy and Transplant	Diagnostic Services	-	-	-	-	-
10/22/20	Meridian Senior Living, LLC	Two Senior Housing Communities in Florida	Acute-Care Hospitals	-	-	-	-	-
10/21/20	Blue Sprig Pediatrics, Inc.	Momentum Autism Therapy Services	Specialty Services	-	-	-	-	-
10/21/20	Odyssey Investment Partners, LLC	ProPharma Group, Inc.	Specialty Services	-	-	-	-	-
10/20/20	Ridgemont Equity Partners	ANNE ARUNDEL DERMATOLOGY	Managed Care	-	-	-	-	-
10/20/20	Revint Solutions, LLC	Triage Consulting Group Inc.	Specialty Services	-	-	-	-	-
10/19/20	Netsmart Technologies, Inc.	4Tellus, LLC	Healthcare Information Systems	-	-	-	-	-
10/16/20	MB2 Dental Solutions, LLC	Three Dental Practices	Acute-Care Hospitals	-	-	-	-	-
10/16/20	Behavioral Health Group, Inc.	Huntsville Recovery, Inc.	Specialty Services	-	-	-	-	-
10/15/20	The Stepping Stones Group, LLC	Ardor Health Solutions	Specialty Services	-	-	-	-	-
10/15/20	Private Investor	85-Unit Roseleaf Portfolio in California	Assisted Living/Rehabilitation	-	-	-	-	-
10/15/20	Riverside Oral Surgery-River Edge LLC	Two Surgery Centers in Chatham and Edison	Acute-Care Hospitals	-	-	-	-	-
10/15/20	Hackensack Meridian Health, Inc.	Englewood Medical Associates Inc	Acute-Care Hospitals	-	-	-	-	-
10/14/20	Providence St. Joseph Health	Acclara Solutions, LLC	Specialty Services	-	-	-	-	-
10/14/20	Providence St. Joseph Health	MediRevv, Inc.	Specialty Services	-	-	-	-	-
10/14/20	Arete Rehabilitation, Inc.	Senior Physical Therapy Services, LLC	Assisted Living/Rehabilitation	-	-	-	-	-
10/14/20	Sterling Vision, P.C.	Cascade Vision Center, Inc.	Specialty Services	-	-	-	-	-
10/14/20	IVXpress, Inc.	Precision Healthcare, Inc.	Healthcare Staffing	-	-	-	-	-
10/13/20	Charter Health Care Group, LLC	Heartwood Home Health & Hospice, LLC	Acute-Care Hospitals	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/13/20	Complete Health, Inc.	Northside Medical Associates, LLC	Specialty Services	-	-	-	-	-
10/13/20	St Lukes Physician Group Inc.	Dublin Internal Medicine	Acute-Care Hospitals	-	-	-	-	-
10/13/20	Yosemite Pathology Medical Group, Inc.	Bakersfield Pathology Medical Group	Diagnostic Services	-	-	-	-	-
10/13/20	Wickshire Senior Living	Living And Memory Care Facility On Madison	Assisted Living/Rehabilitation	-	-	-	-	-
10/12/20	North American Dental Group, LLC	Next Century Dental	Specialty Services	-	-	-	-	-
10/12/20	Sandata Technologies, LLC	Interactive Financial Solutions, Inc.	Healthcare Information Systems	-	-	-	-	-
10/12/20	HealthStream, Inc.	ShiftWizard, Inc.	Healthcare Information Systems	-	-	\$32.00	-	-
10/12/20	Columbia Asthma & Allergy Clinic I, PC	Northwest Allergy and Asthma Specialists, LLC	Specialty Services	-	-	-	-	-
10/9/20	JLL Partners	MedeAnalytics, Inc.	Healthcare Information Systems	-	-	-	-	-
10/9/20	Atrium Health Foundation	Wake Forest Baptist Health	Acute-Care Hospitals	\$3,209.62	\$158.27	-	-	-
10/8/20	Northwell Health, Inc.	Concorde Medical Group, Plc	Acute-Care Hospitals	-	-	-	-	-
10/8/20	RHG Consolidated LLC	CAH Acquisition Company #5, LLC	Acute-Care Hospitals	-	-	\$6.90	-	-
10/7/20	CB2 Insights Inc.	Maverick County Medical Family Center	Specialty Services	\$1.21	-	\$0.74	0.61x	-
10/7/20	Arisa Health	Arisa Health Recovery at Mills	Acute-Care Hospitals	-	-	-	-	-
10/7/20	Dialogue Technologies Inc.	Optima Global Health Inc.	Specialty Services	-	-	-	-	-
10/6/20	Monte Nido & Affiliates, LLC	Rosewood Ranch L.P.	Acute-Care Hospitals	-	-	-	-	-
10/6/20	Med Strategy Fund I	23,346 Square Foot Dialysis Center	Acute-Care Hospitals	-	-	-	-	-
10/5/20	Pathways Health and Community Support	Access Family Services, Inc.	Specialty Services	-	-	-	-	-
10/5/20	Healthcare Outcomes Performance Co.	Stryker Performance Solutions LLC	Specialty Services	-	-	-	-	-
10/5/20	Empower Healthcare Assets, Inc.	Kai Medical Laboratory, LLC	Specialty Services	-	-	-	-	-
10/3/20	South County Mental Health Center, Inc.	Jerome Golden Center Behavioral Health	Specialty Services	-	-	-	-	-
10/2/20	Behavioral Health Group, Inc.	Center for Treatment & Recovery	Acute-Care Hospitals	-	-	-	-	-
10/2/20	Smile Brands Inc.	Reflections Dental Centre	Specialty Services	-	-	-	-	-
10/2/20	Covance Inc.	snapiOT, Inc.	Healthcare Information Systems	-	-	-	-	-
10/2/20	Hospice Of The Chesapeake Bereavement	Hospice of Charles County, Inc.	Specialty Services	-	-	-	-	-
10/1/20	Careficient, Inc.	Indura Systems, Inc.	Healthcare Information Systems	-	-	-	-	-
10/1/20	Warriors Heart	Bandera Lodge Hotel	Acute-Care Hospitals	-	-	-	-	-
10/1/20	U.S. Physical Therapy, Inc.	Six Hospital-Owned Outpatient Clinics	Acute-Care Hospitals	-	-	\$5.71	-	-
10/1/20	ADCS Clinics, LLC	Dermatology Associates of Montgomery, LLC	Specialty Services	-	-	-	-	-
10/1/20	Bridges Health Services	Gentlecare Home Health	Acute-Care Hospitals	-	-	-	-	-

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# Fourth Quarter Transactions Overview

## Healthcare Services

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/1/20	Forum Health, LLC	Wellness by Design, LLC	Specialty Services	-	-	-	-	-
10/1/20	Ridgmont Equity Partners	Family Support Center/Go2Consult	Acute-Care Hospitals	-	-	-	-	-
10/1/20	Sterling Vision, P.C.	Lifetime Eye Care and The Vision Performance	Specialty Services	-	-	-	-	-
10/1/20	LHC Group, Inc.	Santa Rita Hospice, Inc.	Specialty Services	-	-	-	-	-
10/1/20	ClinicalMind, LLC	IC Axon Inc.	Specialty Services	\$12.50	-	\$30.00	2.40x	-
10/1/20	Grifols, S.A.	Plasma Fractionation Facility	Acute-Care Hospitals	-	-	\$460.00	-	-
10/1/20	Singing River Health System	GPCH-GP, Inc.	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Private Investor	Two Centers of Bright Horizons Family Solutions	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Vivra Specialty Care, LLC	HealthBridge Children's Hospital - Orange CA	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Private Investor	Two Rivers Surgical Center	Specialty Services	-	-	\$1.80	-	-
9/30/20	Red Nucleus Solutions Limited Liability Company	INVIVO Communications Inc.	Specialty Services	-	-	-	-	-
9/30/20	Health Network Laboratories, L.P.	Northeastern Laboratory Medicine, Inc.	Specialty Services	-	-	-	-	-
9/30/20	Orlando Health, Inc.	Bayfront Health St. Petersburg	Acute-Care Hospitals	-	-	-	-	-
9/30/20	Private Investor	Portfolio of Seniors Housing Properties	Assisted Living/Rehabilitation	-	-	\$702.00	-	-
9/30/20	Francisco Partners Management, L.P.	Orchard Software Corporation	Healthcare Information Systems	-	-	-	-	-

High	\$3,209.62	\$158.27	\$1,350.00	132.04x	21.00x
Low	\$0.22	\$13.00	\$0.08	0.47x	10.77x
Mean	\$269.55	\$49.39	\$142.46	12.44x	9.34x
Median	\$8.70	\$13.19	\$20.50	0.99x	18.20x

Source: Capital IQ

# Dinan Capital

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# Dinan Capital Advisors



Dinan Capital Advisors delivers a highly tailored strategic approach for middle-market companies that seek to capitalize on merger and acquisition transactions. Our services are comparable in scope to those employed by Wall Street investment banks for the world's most profitable multinational corporations, while using methodologies, processes and cost-effective structures that make sense for middle-market companies.

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.

Dinan is the registered FINRA member broker-dealer division of the Dinan Group of Companies, responsible for executing the securities related transactions of the firm. The Dinan Group is a leading diversified financial services company with over 25 years of advisory and merchant banking experience dedicated to middle-market transactions.

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