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Healthcare Services Industry Update H1 2019

Boston | Dallas | San Francisco

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MHT Partners is a leading advisor to companies in the Healthcare Services Industry. Our Healthcare Services team boasts significant experience in a variety of sectors covering a broad range of specializations and business models.

This update focuses on the trends and metrics in the following areas:

- Specialty Physician Groups
- Behavioral & Post-Acute Care
- Technology-Enabled Solutions
- Provider & Product-Related Services

H1 2019

Industry Insight

Economic Indicators

Equity Trading Overview

Select Company Trading Metrics

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About MHT Partners

The Pulse

Centene's acquisition of WellCare marks the combination of two of the largest providers of government-sponsored healthcare programs. Importantly, WellCare's portfolio of over five hundred thousand Medicare Advantage ("MA") members will nearly triple Centene's existing Medicare business. Currently, MA is the fastest-growing segment of the health insurance industry, as the base of Medicare-eligible Americans grows rapidly. Fierce competition in the Medicare space has made organic growth exceedingly difficult, so further consolidation of major industry players is likely for companies aiming to quickly grow their MA member portfolios.

Centene Announces its Acquisition of WellCare for \$17B

On March 27th, Centene Corporation (NYSE:CNC) announced that it had signed a definitive agreement to acquire WellCare Healthplans, Inc. (NYSE:WCG) for \$17.3 billion, or \$305.39 per share. The transaction value equates to about 17.4x Enterprise Value to LTM EBITDA.

In the first half of 2019, Democratic primary debates and speeches from the campaign trail echoed the now-common rallying cry of “Medicare for All”. Medicare expansion is a daunting proposition due to the immense size, reach, and complexity of the U.S. healthcare system, but what does it all mean for buyers and sellers of healthcare services businesses in the lower middle market? Right now, not much.

The passage of the Affordable Care Act in 2010, and the numerous false starts that preceded it going back to the Clinton administration, highlight the fact that even incremental healthcare legislation is incredibly difficult to pass into law. The structural mechanics of Congress and the executive, competing incentives and motivations among stakeholders and constituents (including the lobbying might of the healthcare private sector), and state-level healthcare regimes are a few of the impediments to legislation. Moreover, the ACA was largely dependent on Democratic control of the White House and both houses of Congress for passage, though similarly, under joint Republican control, “Repeal and Replace” failed handily in 2017 due to lack of consensus on specifics. The bottom line is that healthcare reform is incremental and rare, and to forecast major structural changes is to ignore that fact that such an important and personal segment of American life is not easily or predictably altered.

Nevertheless, even in the event that an overhaul of U.S. healthcare were enacted, companies that successfully manage cost and deliver high quality care will continue to succeed, and even absent healthcare reform the industry is moving to reward those that focus on cost and quality. Furthermore, if the U.S. wants to maintain its position as a global healthcare innovator it will still need to provide the incentives to healthcare industry entrepreneurs that foster rapid and bold advancements- which are largely derived from the private healthcare marketplace.

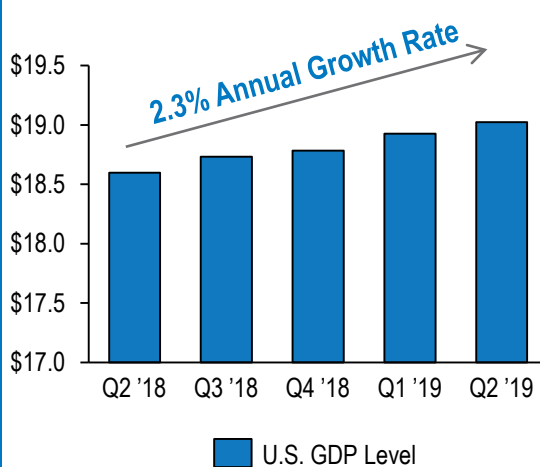
The current healthcare system in the U.S. is undoubtedly imperfect. Relative to other OECD countries, cost and outcomes in the U.S. lag behind our peers across a number of important dimensions. However, what we’ve learned over time is that progress, especially legislative progress, is incremental, and a tectonic shift in the foundation of the U.S. healthcare system is unlikely within the investment horizon of most financial buyers.

Economic Trends

Key economic indicators for the Healthcare Services industry.

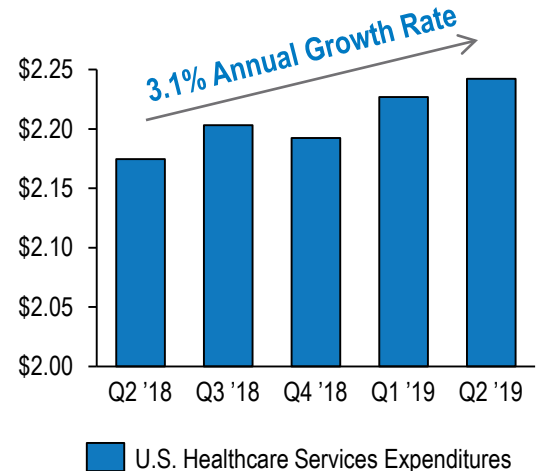
Real¹ U.S. GDP Growth

(\$ in Trillions, seasonally adjusted at annual rates)



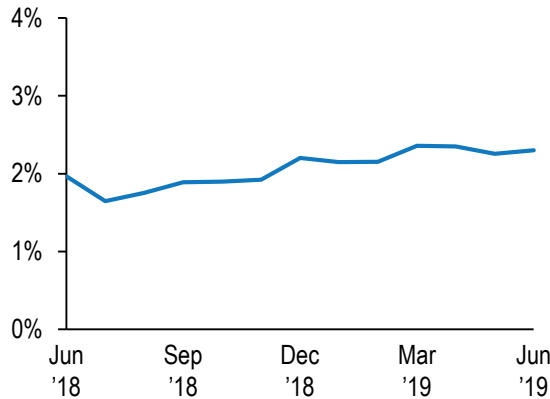
U.S. Healthcare Consumption

(Real¹ \$ in Trillions, seasonally adjusted at annual rates)



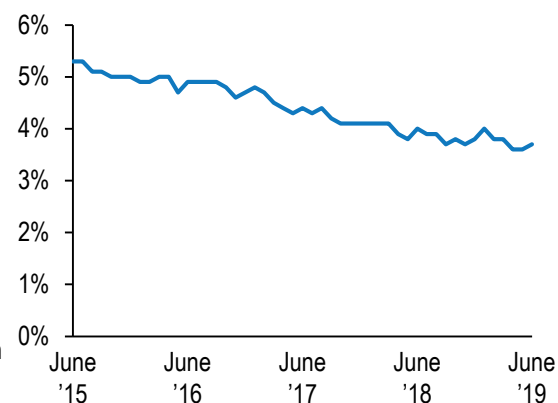
U.S. Healthcare Employment Growth

(Variance to prior year, seasonally adjusted)



U.S. Unemployment Rate

(Seasonally adjusted)

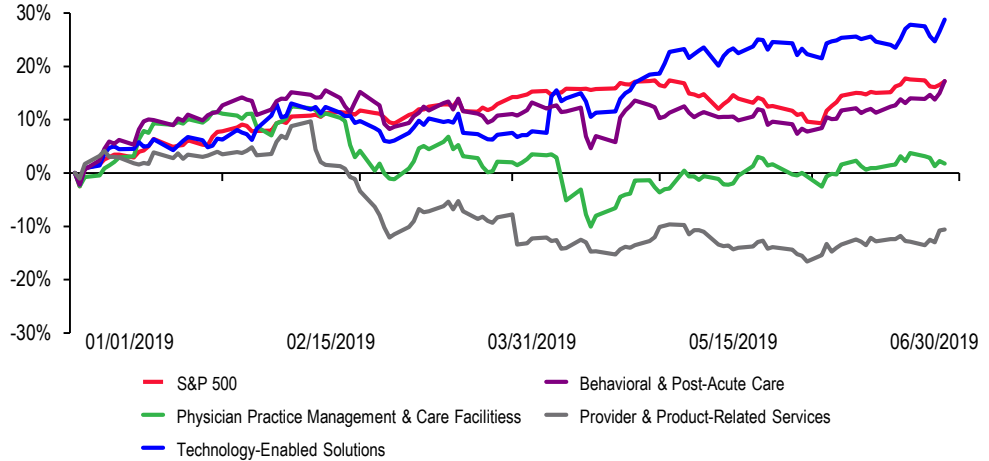


(1) 2012 dollars

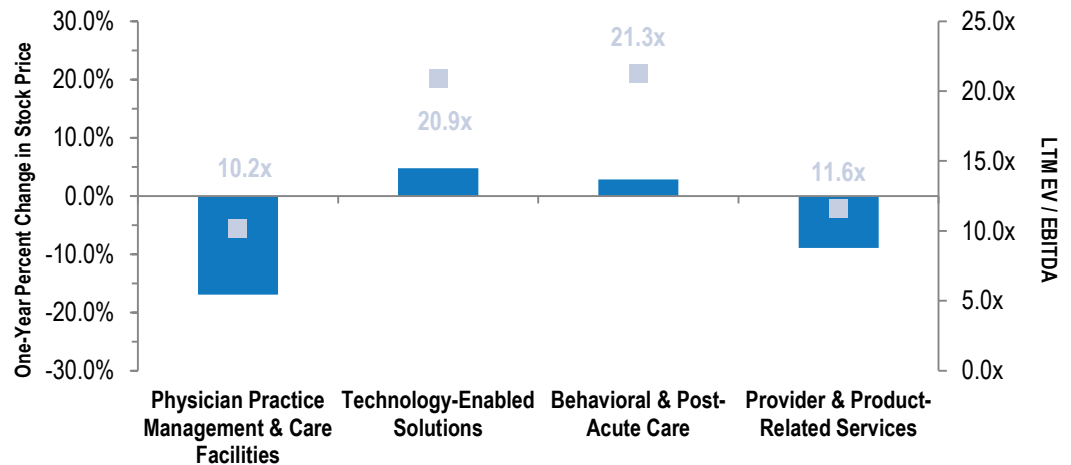
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics

Public Company Sector Performance vs S&P 500

Share Prices Indexed – Market Cap Weights
(1/1/2019 = 0.0%)



Public Company Sector Performance



Key Trading Statistics

Sector	Number of Companies	Median Enterprise Value (\$mm)	Median Stock Price Performance		Median Forward Ratios		Median LTM Multiples		Median 2019E Multiples	
			1 Year	3 Years	P/E	PEG	EV/Revenue	EV/EBITDA	EV/Revenue	EV/EBITDA
Physician Practice Management & Care Facilities	12	\$10,704	-17%	1%	14.1x	1.1x	1.4x	10.2x	1.3x	11.0x
Technology-Enabled Solutions	8	\$2,572	5%	22%	22.2x	2.0x	2.1x	20.9x	2.1x	13.2x
Behavioral & Post-Acute Care	12	\$4,281	3%	38%	27.5x	2.0x	2.1x	21.3x	1.9x	17.3x
Provider & Product-Related Services	7	\$19,683	-9%	-40%	10.2x	1.1x	0.5x	11.6x	0.5x	9.9x

Select Company Trading Metrics

Key trading data as of 6/30/2019

(\$ in Millions, except per-share data)

Company	Enterprise Value	Equity Value	Revenue		EBITDA		EV / Revenue			EV / EBITDA		
			LTM	2019E	LTM	2019E	LTM	2019E	2020E	LTM	2019E	2020E
Physician Practice Management & Care Facilities												
UnitedHealth Group Incorporated	\$262,605	\$231,893	\$231,367	\$244,553	\$20,002	\$21,914	1.1x	1.1x	1.0x	13.1x	12.0x	10.7x
HCA Healthcare, Inc.	84,367	46,270	47,771	50,910	9,341	9,796	1.8x	1.7x	1.6x	9.0x	8.6x	8.2x
DaVita Inc.	23,709	9,362	11,300	11,424	2,055	2,197	2.1x	2.1x	2.0x	11.5x	10.8x	10.4x
Centene Corporation	23,051	21,677	61,028	73,308	2,877	3,278	0.4x	0.3x	0.3x	8.0x	7.0x	6.1x
Tenet Healthcare Corporation	19,958	2,131	18,159	18,194	2,729	2,693	1.1x	1.1x	1.1x	7.3x	7.4x	7.1x
Ramsay Health Care Limited	14,237	10,177	6,977	7,973	902	1,098	2.0x	1.8x	1.6x	15.8x	13.0x	11.7x
Select Medical Holdings Corporation	7,171	2,149	5,153	5,324	630	675	1.4x	1.3x	1.3x	11.4x	10.6x	10.0x
Surgery Partners, Inc.	4,369	402	1,777	1,836	330	267	2.5x	2.4x	2.2x	13.2x	16.4x	14.3x
MEDNAX, Inc.	4,253	2,150	3,646	3,511	540	514	1.2x	1.2x	1.2x	7.9x	8.3x	7.7x
U.S. Physical Therapy, Inc.	1,796	1,564	457	491	72	71	3.9x	3.7x	3.4x	24.8x	25.4x	23.2x
American Renal Associates Holdings, Inc.	1,049	242	817	828	174	93	1.3x	1.3x	1.2x	6.0x	11.2x	10.4x
Apollo Medical Holdings, Inc.	739	598	492	550	86	61	1.5x	1.3x	1.2x	8.6x	12.2x	10.7x
Technology-Enabled Solutions												
Cerner Corporation	\$23,531	\$23,853	\$5,463	\$5,737	\$1,220	\$1,686	4.3x	4.1x	3.8x	19.3x	14.0x	12.3x
Omniceil, Inc.	3,634	3,546	807	892	96	162	4.5x	4.1x	3.7x	38.0x	22.5x	19.9x
HMS Holdings Corp.	2,866	2,821	605	647	137	176	4.7x	4.4x	4.1x	20.9x	16.3x	14.5x
Allscripts Healthcare Solutions, Inc.	2,705	1,936	1,748	1,794	79	305	1.5x	1.5x	1.4x	34.2x	8.9x	8.1x
Premier, Inc.	2,439	2,418	1,680	1,681	553	557	1.5x	1.5x	1.9x	4.4x	4.4x	4.2x
NextGen Healthcare, Inc.	1,269	1,290	529	552	41	102	2.4x	2.3x	2.2x	30.8x	12.5x	11.4x
Evolent Health, Inc.	813	652	685	841	(34)	4	1.2x	1.0x	0.8x	NM	203.7x	14.1x
Computer Programs and Systems, Inc.	508	382	279	281	32	52	1.8x	1.8x	1.8x	15.7x	9.8x	9.3x
Behavioral & Post-Acute Care												
Universal Health Services, Inc.	\$15,997	\$11,751	\$10,889	\$11,267	\$1,695	\$1,838	1.5x	1.4x	1.4x	9.4x	8.7x	8.3x
Encompass Health Corporation	9,635	6,263	4,355	4,568	906	943	2.2x	2.1x	2.0x	10.6x	10.2x	10.0x
Brookdale Senior Living Inc.	7,090	1,342	3,421	4,050	501	415	2.1x	1.8x	1.8x	14.2x	17.1x	16.1x
Acadia Healthcare Company, Inc.	6,931	3,100	3,031	3,163	563	618	2.3x	2.2x	2.1x	12.3x	11.2x	10.8x
Chemed Corporation	5,942	5,752	1,806	1,906	279	324	3.3x	3.1x	2.9x	21.3x	18.3x	17.3x
The Ensign Group, Inc.	4,289	3,046	2,098	2,333	194	237	2.0x	1.8x	1.7x	22.1x	18.1x	16.1x
Amedisys, Inc.	4,272	3,891	1,731	1,965	176	208	2.5x	2.2x	2.0x	24.3x	20.5x	18.4x
LHC Group, Inc.	4,153	3,766	2,021	2,111	192	216	2.1x	2.0x	1.9x	21.7x	19.2x	18.0x
Magellan Health, Inc.	2,402	1,785	7,249	7,132	137	261	0.3x	0.3x	0.3x	17.6x	9.2x	7.8x
Capital Senior Living Corporation	1,392	152	457	456	59	80	3.0x	3.1x	3.0x	23.7x	17.5x	17.0x
Addus HomeCare Corporation	945	977	548	599	41	51	1.7x	1.6x	1.4x	23.0x	18.6x	15.7x
AAC Holdings, Inc.	381	22	270	280	(29)	41	1.4x	1.4x	1.3x	NM	9.3x	6.0x
Provider & Product-Related Services												
CVS Health Corporation	\$158,336	\$70,788	\$209,623	\$252,476	\$13,633	\$17,457	0.8x	0.6x	0.6x	11.6x	9.1x	8.7x
Walgreens Boots Alliance, Inc.	66,784	49,375	136,354	136,774	7,226	8,556	0.5x	0.5x	0.5x	9.2x	7.8x	7.8x
Laboratory Corporation of America Holdings	23,521	17,031	11,276	11,467	1,914	2,033	2.1x	2.1x	2.0x	12.3x	11.6x	11.0x
Cardinal Health, Inc.	19,683	14,039	143,530	144,930	2,775	2,774	0.1x	0.1x	0.1x	7.1x	7.1x	7.1x
Quest Diagnostics Incorporated	18,199	13,681	7,538	7,688	1,501	1,553	2.4x	2.4x	2.3x	12.1x	11.7x	11.1x
Rite Aid Corporation	7,098	431	21,624	21,604	478	509	0.3x	0.3x	0.3x	14.8x	13.9x	14.8x
Diplomat Pharmacy, Inc.	1,091	455	5,407	4,898	103	110	0.2x	0.2x	0.2x	10.5x	9.9x	9.3x
Physician Practice Management & Care Facilities												
	\$10,704	\$2,150	\$6,065	\$6,649	\$766	\$886	1.4x	1.3x	1.3x	10.2x	11.0x	10.4x
Technology-Enabled Solutions												
	\$2,572	\$2,177	\$746	\$866	\$87	\$169	2.1x	2.1x	2.1x	20.9x	13.2x	11.9x
Behavioral & Post-Acute Care												
	\$4,281	\$3,073	\$2,060	\$2,222	\$193	\$249	2.1x	1.9x	1.8x	21.3x	17.3x	15.9x
Provider & Product-Related Services												
	\$19,683	\$14,039	\$21,624	\$21,604	\$1,914	\$2,033	0.5x	0.5x	0.5x	11.6x	9.9x	9.3x
Group Median												
	\$4,369	\$2,821	\$3,421	\$3,511	\$478	\$415	1.8x	1.7x	1.6x	13.1x	11.6x	10.7x

These materials were prepared from publicly available information and other sources without independent verification by MHT Partners, and therefore neither MHT Partners nor any of its partners, directors, officers, employees or affiliates warrants the accuracy or completeness of these materials, including without limitation the accuracy or achievability of any valuations, projections, estimates or assumptions, all of which are necessarily preliminary and subject to further analysis. Actual results may vary from such valuations, projections, estimates and assumptions, and such variations may be material.

Q2 2019

(\$ in Millions)

Date	Target	Acquirer	Healthcare Subsector	Firm Value	Firm Value /	
					Revenue	EBITDA
06/28/2019	Christie Medical Holdings, Inc.	CAREstream Medical Ltd.	Provider & Product Related Services	-	-	-
06/28/2019	Decision Support Systems, LP	SPH Analytics	Provider & Product Related Services	-	-	-
06/27/2019	Wildewood Downs Nursing & Rehabilitation Center	The Charlotte Assisted Living & Memory Care	Behavioral & Post-Acute Care	\$35.0	-	-
06/26/2019	Locum Connections, LLC	Aequor Healthcare Services, LLC.	Provider & Product Related Services	-	-	-
06/26/2019	Sansoro Health, Inc.	Datka Health, Inc.	Technology-Enabled Solutions	-	-	-
06/25/2019	Knowledge Capital Group, LLC	Ponder & Company	Provider & Product Related Services	-	-	-
06/24/2019	Pathfinder Health Innovations, Inc.	CentraReach, LLC	Technology-Enabled Solutions	-	-	-
06/24/2019	Stock America Inc.	ProMach Inc.	Provider & Product Related Services	-	-	-
06/20/2019	BioCare Recovery	Kolmoor Outpatient Recovery Centers	Behavioral & Post-Acute Care	-	-	-
06/20/2019	Clearview Eye Surgery Center LLC	Good Samaritan Hospital Foundation, Inc.	Specialty Physician Groups	1.5	-	-
06/19/2019	Practice Insight, LLC	eSolutions, Inc.	Technology-Enabled Solutions	-	-	-
06/19/2019	Vida Health, Inc.	GuideWell Mutual Holding Corporation; Teladoc Health, Inc.	Technology-Enabled Solutions	-	-	-
06/18/2019	Frontline Medical Communications Inc.	WebMD Health Corp.	Technology-Enabled Solutions	-	-	-
06/18/2019	Provista Diagnostics, Inc.	Ascenda BioSciences LLC	Provider & Product Related Services	-	-	-
06/18/2019	Spectrum of Hope, LLC	Pine Tree Equity	Behavioral & Post-Acute Care	-	-	-
06/17/2019	BrightWater Medical, Inc.	Merit Medical Systems, Inc.	Provider & Product Related Services	50.0	-	-
06/14/2019	Halfpenny Technologies, Inc.	Accumen Inc.	Technology-Enabled Solutions	-	-	-
06/12/2019	Signature HealthCARE Center of Waterford	Hillview Group Ltd	Behavioral & Post-Acute Care	29.3	-	-
06/11/2019	Adapt Solutions	Q'Straint, Inc.	Provider & Product Related Services	-	-	-
06/11/2019	Alliance Surgical Center/Regional Pain Treatment Medical Center	Physician Partners of America, LLC	Specialty Physician Groups	-	-	-
06/11/2019	Gray Wolf Ranch, Inc.	Monroe Operations LLC	Behavioral & Post-Acute Care	-	-	-
06/10/2019	Coast Dermatology & Skin Cancer Center, P.A.	Water's Edge Dermatology, Inc.	Specialty Physician Groups	-	-	-
06/06/2019	Advarra	Genstar Capital LLC	Provider & Product Related Services	1,300.0	-	-
06/06/2019	Beacon Health Options	Anthem, Inc.	Behavioral & Post-Acute Care	-	-	-
06/06/2019	Champion Healthcare Technologies, Inc.	The Riverside Company	Technology-Enabled Solutions	-	-	-
06/05/2019	Definitive Healthcare, LLC	Advent International Corporation	Technology-Enabled Solutions	1,700.0	-	-
06/04/2019	Andover Healthcare, Inc.	Milken Healthcare Products, LLC	Provider & Product Related Services	-	-	-
06/04/2019	Houston Dental Care	Alliance Dental Care Ltd	Specialty Physician Groups	-	-	-
06/03/2019	Comprehensive Care of Chattanooga, LLC	Aleo Health System	Behavioral & Post-Acute Care	-	-	-
06/03/2019	AppleWhite Dental Partners, P.C.	CORDENTAL Group	Specialty Physician Groups	-	-	-
06/03/2019	Capital Vision Services, LP	Goldman Sachs Group, Merchant Banking Division; West Street	Specialty Physician Groups	2,700.0	-	-
06/03/2019	Grace Hospice of Puerto Rico LLC	Ascend Hospice, LLC	Behavioral & Post-Acute Care	-	-	-
05/30/2019	Elite Physical Therapy of St. Louis	CORA Health Services, Inc.	Behavioral & Post-Acute Care	-	-	-
05/29/2019	Ensemble RCM LLC	Golden Gate Capital	Provider & Product Related Services	1,500.0	-	-
05/28/2019	Integrated Medical Solutions, Inc.	Avalign Technologies, Inc.	Provider & Product Related Services	-	-	-
05/24/2019	Phoenix Technology Corporation	West Physics Consulting, LLC	Provider & Product Related Services	-	-	-
05/22/2019	Fluid Inside	MIPS AB (publ)	Provider & Product Related Services	-	-	-
05/22/2019	Long Island Eye Care	Spectrum Vision Partners	Specialty Physician Groups	-	-	-
05/22/2019	OSCARpm - Treatments Solutions Ltd.	WELL Health Technologies Corp.	Technology-Enabled Solutions	0.7	-	-
05/21/2019	Denta365	White Oak Healthcare Finance, LLC	Specialty Physician Groups	-	-	-
05/20/2019	Cancer Treatment Services International, Inc.	Varian Medical Systems, Inc.	Specialty Physician Groups	283.0	6.5x	-
05/17/2019	Systematch Technical Management Services, Inc.	Stratus Video, LLC	Technology-Enabled Solutions	-	-	-
05/16/2019	HealthMind, LLC	Discovery Health Partners	Technology-Enabled Solutions	-	-	-
05/16/2019	Northborough Dental Associates, P.C.	42 North Dental LLC	Specialty Physician Groups	-	-	-
05/16/2019	South Metro Anesthesia Associates, LLC	CRH Medical Corporation	Specialty Physician Groups	-	-	-
05/16/2019	The Virginian	Focus Healthcare Partners	Behavioral & Post-Acute Care	-	-	-
05/16/2019	Vertical Health, LLC	Remedy Health Media, LLC	Technology-Enabled Solutions	-	-	-
05/15/2019	Caduceus Software Systems Corp.	CEN Biotech, Inc.	Technology-Enabled Solutions	-	-	-
05/15/2019	InstaMed Communications, LLC	JPMorgan Chase & Co.	Technology-Enabled Solutions	500.0	8.0	-
05/13/2019	Coastal Home Care, Inc.	Care Advantage, Inc.	Behavioral & Post-Acute Care	-	-	-
05/13/2019	Lucidity Direct, LLC	Health Carousel, LLC	Technology-Enabled Solutions	-	-	-
05/09/2019	CyberHeart, Inc	Varian Medical Systems, Inc.	Provider & Product Related Services	-	-	-
05/09/2019	VeriFlex Inc.	Boston Scientific Corporation	Provider & Product Related Services	465.0	-	-
05/08/2019	Doctor's Approach Dermatology and Laser Center, PC	Pinnacle Dermatology, LLC	Specialty Physician Groups	-	-	-
05/08/2019	FirstChoice Home Care, Inc.	Jet Health, Inc.	Behavioral & Post-Acute Care	-	-	-
05/07/2019	Robert's Dermatology Center, P.C.	Pinnacle Dermatology, LLC	Specialty Physician Groups	-	-	-
05/07/2019	The Charis Group, LLC	Audax Group, Inc.	Provider & Product Related Services	-	-	-
05/07/2019	Uniphy Health Holdings LLC	Harris Healthcare Group	Technology-Enabled Solutions	-	-	-
05/06/2019	Capital City Nurses, LLC	Care Advantage, Inc.	Behavioral & Post-Acute Care	-	-	-
05/06/2019	North Florida OB/GYN Associates, P.A.	Women's Care Florida, LLC	Specialty Physician Groups	-	-	-
05/03/2019	Hopebridge, LLC	Arsenal Capital Partners; Arsenal Capital Partners V LP	Provider & Product Related Services	-	-	-
05/03/2019	Krueger-Gilbert Health Physics, Inc.	Blue Sea Capital LLC	Provider & Product Related Services	-	-	-
05/02/2019	Children's Eye Clinic, PC	Wolfe Eye Clinic, P.C.	Specialty Physician Groups	-	-	-
05/01/2019	MRC Mirador	Mehodist Retirement Communities	Behavioral & Post-Acute Care	20.4	-	-
04/29/2019	Advanced Medical Personnel Services, Inc.	AMN Healthcare, Inc.	Behavioral & Post-Acute Care	220.0	1.7	11.6x
04/29/2019	Professional Economics Bureau of America, Inc.	Valsort Corp	Technology-Enabled Solutions	-	-	-
04/29/2019	Sunrise Air Ambulance LLC	Guardian Flight LLC	Provider & Product Related Services	-	-	-
04/24/2019	Recovery Services of New Mexico LLC	BayMark Health Services Inc.	Behavioral & Post-Acute Care	-	-	-
04/24/2019	South Florida Gastroenterology Associates, P.A.	Gastro Health, LLC	Specialty Physician Groups	-	-	-
04/23/2019	Paradigm Malibu	Pine Tree Equity	Behavioral & Post-Acute Care	-	-	-
04/17/2019	TenEleven Group Inc.	Therapy Brands	Technology-Enabled Solutions	-	-	-
04/16/2019	ISG Group, LLC	Vendor Credentialing Service LLC	Provider & Product Related Services	-	-	-
04/15/2019	CV Staff Solutions	THMED, LLC	Provider & Product Related Services	-	-	-
04/15/2019	SFL Radiology Holdings, LLC	Akumin Corp.	Provider & Product Related Services	48.2	-	-
04/12/2019	Maris Partners III, LP (Healthcare Fund)	Maris Capital Management, LLC	N/A	545.0	-	-
04/11/2019	Carolinas Centers For Sight P.C.	Eye Health America	Specialty Physician Groups	-	-	-
04/08/2019	CityVet, Inc.	RiverGlade Capital Management LLC	Specialty Physician Groups	-	-	-
04/04/2019	Little Spurs Pediatric Urgent Care, LP	Great Point Partners, LLC	Specialty Physician Groups	-	-	-
04/03/2019	Vista Gardens	NCP Capital Management, LLC	Behavioral & Post-Acute Care	22.8	-	-
04/02/2019	Southwest Gastro / Gastroenterology Associates, N.A. P.C.	Gastro Health, LLC	Specialty Physician Groups	-	-	-
04/01/2019	Joseph A. Britton Agency, Inc.	World Insurance Associates LLC	Provider & Product Related Services	-	-	-

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(\$ in Millions)

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03/29/2019	Spectrum Aeromed	Heartland Equity Management, LLC	Provider & Product Related Services	-	-	-
03/26/2019	Clearwave Corporation	Frontier Capital, LLC	Technology-Enabled Solutions	-	-	-
03/26/2019	Dermatology Center of Michigan PLLC	Pinnacle Dermatology, LLC	Specialty Physician Groups	-	-	-
03/25/2019	Dermatology and Skin Surgery Center, P.C.	Schweiger Dermatology Group, PLLC	Specialty Physician Groups	-	-	-
03/22/2019	Military Disability Made Easy, Inc.	VA Claims Insider, LLC	Behavioral & Post-Acute Care	-	-	-
03/22/2019	Northwest Buffalo Community Health Care Center, Inc.	EN Operations Acquisitions LLC	Behavioral & Post-Acute Care	\$0.5	-	-
03/22/2019	QualMetrix Inc.	Clingence, LLC	Provider & Product Related Services	-	-	-
03/22/2019	Teleradiology Platform of Direct Radiology	Koninklijke Philips N.V.	Technology-Enabled Solutions	-	-	-
03/20/2019	Dudnyk, Inc.	Fishawack Limited	Provider & Product Related Services	-	-	-
03/19/2019	Class1 Inc.	Atlas Copco Canada Inc.	Provider & Product Related Services	-	-	-
03/19/2019	LEARN IT SYSTEMS LLC	Gryphon Investors Inc	Behavioral & Post-Acute Care	-	-	-
03/19/2019	Visual Healthcare Corp.	LTN Capital Ventures, LLC	Technology-Enabled Solutions	-	-	-
03/18/2019	Center for Diagnostic Imaging, Inc.	Wellspring Capital Management LLC	Specialty Physician Groups	-	-	-
03/18/2019	Franchised Clinic Located in West Covina	The Joint Corp.	Specialty Physician Groups	26.2	-	-
03/18/2019	Lighthouse Practice Management Group, Inc.	Henry Schein One, LLC	Technology-Enabled Solutions	-	-	-
03/18/2019	MIMDS Mobile X-Ray	National Mobile X-Ray, LLC	Specialty Physician Groups	-	-	-
03/18/2019	Pathcom Systems Corporation	Nichirei Biosciences Inc.	Provider & Product Related Services	-	-	-
03/18/2019	PowerVision, Inc.	Alcon Laboratories, Inc.	Provider & Product Related Services	285.0	-	-
03/18/2019	TouchstoneNet Inc.	Emergent Connect LLC	Technology-Enabled Solutions	-	-	-
03/15/2019	Celerate, LLC	WMDI Medical Inc. (nka:Sanara MedTech Inc.)	Provider & Product Related Services	25.0	-	-
03/15/2019	Proud Moments Licensed Behavior Analysts PLLC	Audax Group, Inc.	Behavioral & Post-Acute Care	-	-	-
03/15/2019	TAVHealth Makes Inc.	Signify Health, LLC	Technology-Enabled Solutions	-	-	-
03/13/2019	Las Fyzical LLC	FYZICAL Holdings	Behavioral & Post-Acute Care	-	-	-
03/12/2019	Phoenix Recovery Services, LLC	Pioneer Human Services	Behavioral & Post-Acute Care	-	-	-
03/12/2019	XpandOrtho, Inc.	Exactech, Inc.	Provider & Product Related Services	-	-	-
03/06/2019	OMNI Orthopaedics Inc.	Corin Group plc	Provider & Product Related Services	-	-	-
03/04/2019	Golden Hour Data Systems, Inc.	ZOLL Medical Corporation	Technology-Enabled Solutions	-	-	-
03/01/2019	Health Bryan Coleman of Oklahoma, DDS, PLLC	Affordable Care, Inc.	Specialty Physician Groups	-	-	-
03/01/2019	Med Management Technology, LLC	PointClickCare Corp.	Technology-Enabled Solutions	-	-	-
02/27/2019	Hoffman Dental, PLLC	Smile Brands Inc.	Specialty Physician Groups	-	-	-
02/27/2019	Pathnosics	Water Street Healthcare Partners	Provider & Product Related Services	-	-	-
02/27/2019	Wellsoft Corporation	Medisphere Systems Corporation	Technology-Enabled Solutions	-	-	-
02/25/2019	Arrinex, Inc.	Stryker Corporation	Provider & Product Related Services	-	-	-
02/20/2019	Integrated Dermatology of Calumet City, LLC	Pinnacle Dermatology, LLC	Specialty Physician Groups	-	-	-
02/19/2019	Rhythmink International, LLC	New Heritage Capital, LLC	Provider & Product Related Services	-	-	-
02/18/2019	Northcoast Data Analytics (nka:SDM Northcoast LLC)	Strategic Data Marketing LLC	Technology-Enabled Solutions	-	-	-
02/14/2019	Pepper Hill Nursing Center, Inc.	The Place	Behavioral & Post-Acute Care	-	-	-
02/13/2019	Auris Health, Inc.	Ethicon US, LLC	Technology-Enabled Solutions	5,750.0	-	-
02/13/2019	New England Geriatrics	Healthdrive Corporation	Behavioral & Post-Acute Care	-	-	-
02/13/2019	U.S. Renal Care, Inc.	Summit Partners LLP; Bain Capital Private Equity, LP;	Behavioral & Post-Acute Care	-	-	-
02/12/2019	Gwinnett Health System, Inc.	Northside Hospital, Inc.	Provider & Product Related Services	-	-	-
02/12/2019	HeF Solutions, LLC	MediQuant LLC	Technology-Enabled Solutions	-	-	-
02/11/2019	DaseEnergy, LLC	MediQuant LLC	Technology-Enabled Solutions	-	-	-
02/11/2019	Dermatology Consultants Of Gloucester P L L C	Integrated Dermatology LLC	Specialty Physician Groups	-	-	-
02/11/2019	Laboratory Services Business of Boyce & Bynum Pathology Laboratories, P.C.	Trizec Diagnostics Incorporated	Provider & Product Related Services	80.0	-	-
02/07/2019	S.E.G-WAY Orthopaedics Inc.	Trizec Medical, Inc.	Provider & Product Related Services	-	-	-
02/05/2019	Affiliated Dialysis Centers LLC	Dialyze Direct LLC	Behavioral & Post-Acute Care	-	-	-
02/05/2019	Caribou Technologies, Inc.	Resonetics, LLC	Provider & Product Related Services	-	-	-
02/05/2019	Hospice Connection, LLC	Traditions Health Care Holding Company, LLC	Behavioral & Post-Acute Care	-	-	-
02/05/2019	Lightning Bolt Solutions, Inc./CareWire, Inc	PerfectedServe, Inc.	Technology-Enabled Solutions	-	-	-
02/05/2019	Simply Beautiful Smiles	Sun Capital Partners, Inc.	Specialty Physician Groups	-	-	-
02/04/2019	Apex Rehabilitation Inc	ATI Holdings, Inc.	Behavioral & Post-Acute Care	-	-	-
02/04/2019	MedAxiom, Inc.	American College of Cardiology Foundation	Provider & Product Related Services	-	-	-
02/04/2019	Peak Medical Technologies	Gestalt Diagnostics, LLC	Technology-Enabled Solutions	-	-	-
02/04/2019	Primary Provider, Inc.	IMC Health Medical Centers	Specialty Physician Groups	-	-	-
02/04/2019	Sunset Cardiology, P.L.	IMC Health Medical Centers	Specialty Physician Groups	-	-	-
01/31/2019	Dr. Dental	ABRY Partners, LLC	Specialty Physician Groups	-	-	-
01/28/2019	Health Media Network LLC	RF Investment Partners SBIC, LP	Provider & Product Related Services	-	-	-
01/25/2019	Clarify Software Solutions, Inc.	Morgan Stanley Private Equity; Morgan Stanley Capital	Provider & Product Related Services	-	-	-
01/25/2019	Park Place Health Center (nka:Parkville Care Center)	iCare Management LLC	Behavioral & Post-Acute Care	-	-	-
01/24/2019	Virginia Eye Consultants, Inc.	CEI Vision Partners, LLC	Specialty Physician Groups	-	-	-
01/22/2019	AVEC Health Solutions, LLC	Coronis Health, LLC	Provider & Product Related Services	-	-	-
01/22/2019	ML Medical Billing	Coronis Health, LLC	Provider & Product Related Services	-	-	-
01/16/2019	Pediatric Alliance P.C.	Allegheny Health Network, Inc.	Specialty Physician Groups	-	-	-
01/16/2019	Telediq, Inc.	PerfectedServe, Inc.	Technology-Enabled Solutions	-	-	-
01/15/2019	Donelson Eye Associates	Eye Health America	Specialty Physician Groups	-	-	-
01/14/2019	Bend Urology Associates, LLC	Summit Dental Group Oregon - Bend Memorial Clinic	Specialty Physician Groups	-	-	-
01/14/2019	Birner Dental Management Services, Inc. (nka:Rocky Mountain Dental Services	Mid-Atlantic Dental Service Holdings LLC	Specialty Physician Groups	38.5	0.6x	167.0x
01/14/2019	The DocGraph Journal, L.L.C.	CareSet Systems, Inc.	Provider & Product Related Services	-	-	-
01/14/2019	VeriFolio	LearnLife, Inc	Provider & Product Related Services	-	-	-
01/11/2019	Hospice In His Care, L.L.C.	Champion Management, L.L.C.	Behavioral & Post-Acute Care	-	-	-
01/10/2019	Providigm, LLC	HealthStream, Inc.	Technology-Enabled Solutions	18.5	-	-
01/09/2019	PrefCheck, Inc.	Celive	Provider & Product Related Services	-	-	-
01/09/2019	Abba Eye Care Inc.	CAREstream America	Specialty Physician Groups	-	-	-
01/08/2019	Catalyst Sales & Marketing	Acuity Eyecare Holdings, LLC	Provider & Product Related Services	-	-	-
01/08/2019	EMS Safety Services, Inc.	Health & Safety Institute, Inc.	Provider & Product Related Services	-	-	-
01/08/2019	EyeCare Specialties, P.C.	Acuity Eyecare Holdings, LLC	Specialty Physician Groups	-	-	-
01/08/2019	Influence Health, Inc.	Healthgrades Operating Company, Inc.	Technology-Enabled Solutions	-	-	-
01/08/2019	London Women's Care	Women's Care Enterprises	Specialty Physician Groups	-	-	-
01/08/2019	WHO Are You Limited	IntelliCentrics, Inc.	Provider & Product Related Services	-	-	-
01/07/2019	American Chronic Care, LLC	Lacona Health, LLC	Behavioral & Post-Acute Care	-	-	-
01/07/2019	Core Medical Imaging, Inc.	Shimadzu Medical Systems, Inc.	Specialty Physician Groups	-	-	-
01/07/2019	Emergigroup Physician Associates PA	American Physician Partners, LLC	Specialty Physician Groups	-	-	-
01/07/2019	Professional Medical Insurance Services, Inc.	Seaman Holt Property and Casualty, Inc.	Provider & Product Related Services	-	-	-
01/07/2019	Somerby Senior Living Services, LLC	ROC Seniors Housing Fund Manager, LLC	Behavioral & Post-Acute Care	-	-	-
01/04/2019	Inland Eye Institute Medical Group, Inc.	Unifeye Vision Partners	Specialty Physician Groups	-	-	-
01/04/2019	Veterinary Healthcare Solutions, Inc.	Grey Wolf Animal Health Inc.	Provider & Product Related Services	-	-	-
01/03/2019	Healthdrive Corporation	Bain Capital Private Equity, LP; Bain Capital Double Impact	Behavioral & Post-Acute Care	-	-	-
01/02/2019	Highland Family Dentistry	Ricobene Associates Family Dentistry	Specialty Physician Groups	-	-	-
01/02/2019	JC Griffin LLC	DHG Healthcare	Technology-Enabled Solutions	-	-	-
01/01/2019	Anesthesia Care Associates, LLC	CRH Medical Corporation	Specialty Physician Groups	5.2	-	-

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has secured a
senior debt financing from



has formed a partnership with



DERMATOLOGISTS
OF CENTRAL STATES

a portfolio company of



The New Jersey assets of



have been acquired by



a portfolio company of



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- ✓ "One stop shop" for middle market companies
- ✓ Unique resource for middle market management teams

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- ✓ Superior transaction execution
- ✓ More robust M&A strategies
- ✓ Ability and desire to serve as advisors to companies even if there is no imminent transaction

Capital Raises

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