

HEALTHCARE & LIFE SCIENCES

Industry Update | April 2021



Healthcare & Life Sciences Industry Overview

TEMPERATURE-CONTROLLED PACKAGING AND THE GROWING PHARMACEUTICAL COLD CHAIN

While the pandemic put a spotlight on its complexities, the life sciences cold chain was already benefiting from long-term trends driving growth. The highly critical element of packaging is one of its most important facets and stands to benefit from this growth.

Here, we share our views on the cold chain packaging opportunity in pharmaceuticals and possible avenues of investment.

[Read the article.](#)

M & A ENVIRONMENT ⁽¹⁾

There have been roughly 510 M&A transactions in the healthcare and life sciences (HCLS) industry since the beginning of 2021, worth roughly \$62 billion, compared with approximately \$222 billion for all of 2020.

Notable recent transactions include the acquisition of Rodeo Therapeutics Corporation by Amgen Inc. (NasdaqGS: AMGN); GenMark Diagnostics, Inc. (NasdaqGM: GNMK) by Roche Holding AG (SWX: ROG); and Five Prime Therapeutics, Inc. by Amgen Inc. (NasdaqGS: AMGN).

PUBLIC COMPANY PERFORMANCE ⁽¹⁾

Stock prices increased for many healthcare and life sciences companies during the past three months. In fact, the Harris Williams HCLS Composite Index increased 12.9%, while the S&P increased 5.8%. Notable sector increases include assisted living (increased 124.3%), acute-care hospitals (increased 30.2%), and retail pharmacy (increased 29.2%).

Industry-wide stock prices have experienced increases as a whole; the HCLS Composite Index showed an increase over the past 12 months of 83.1%. At the category level, provider-based services grew by 88.9% on average over the past 12 months, followed by payor, provider, and pharmacy support services increasing 49.2%, and products and devices stock prices increasing 43.3%. Specific stock price growth leaders over the past year include acute-care hospitals (261.1%), disease management (254.8%) and assisted living (218.2%).

INDUSTRY NEWS

Researchers in Israel were happy to get their hands on data about thousands of COVID-19 patients, including a 63-year-old father of two who was admitted to the emergency room with COVID-19 and soon recovered. It was the early days of the coronavirus pandemic and the treatments used for this patient could provide invaluable insight into the then little-understood virus. Normally, it would have been unthinkable to share sensitive medical details, such as the patient's use of Lipitor for high cholesterol, so quickly, without taking measures to safeguard his privacy. But this man wasn't real. He was a fake patient created by algorithms that take details from real-life data sets such as electronic medical records, scramble them and piece them back together to create artificial patient populations that largely mirror the real thing but don't include any real patients. "Synthetic-data technology," by creating artificial patient populations, has the potential to speed up innovations without compromising privacy. ^(A)

When hospitals and other facilities abruptly halted elective care roughly a year ago to help mitigate the impact of the intensifying coronavirus pandemic, the economic effects rippled across the healthcare industry. Hospitals lost billions of dollars as the lucrative procedures faded away. Smaller providers like dentist and physician offices also took large financial hits. And top medtechs, many of which are reliant on elective care to drive revenue growth, saw businesses fall. The effects were also felt by patients. Some procedures delayed or canceled were not just aesthetic surgeries but considered essential care, such as joint replacements to reduce pain or cardiac procedures that can be lifesaving. The industry and Wall Street are waiting to see when exactly surgeries return and what a comeback might look like. ^(B)

A cost-saving change in Medicare launched in the final days of the Trump administration will cut payments to hospitals for some surgical procedures while potentially raising costs and confusion for patients. For years, the Centers for Medicare & Medicaid Services classified 1,740 surgeries and other services so risky for older adults that Medicare would pay for them only when they were admitted to the hospital as inpatients. Under the new rule, the agency is beginning to phase out that requirement and, on January 1, 266 shoulder, spine and other musculoskeletal surgeries were crossed off what's called the "inpatient-only list." ^(C)

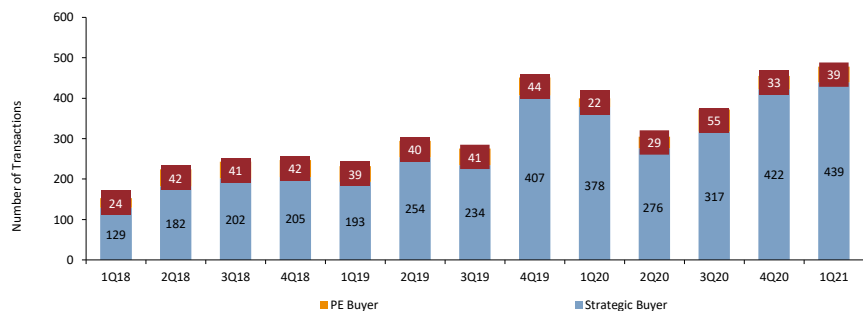
1. S&P
A. Wall Street Journal

B. MedTech Dive
C. MedCity News

M&A Overview⁽¹⁾

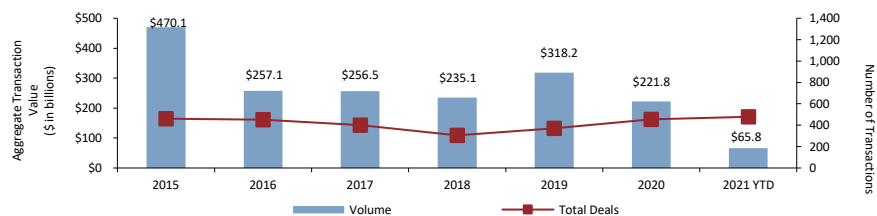
Announced Healthcare & Life Sciences M&A

QUARTERLY M&A ACTIVITY



Healthcare & Life Sciences M&A Trends

ANNOUNCED HEALTHCARE & LIFE SCIENCES TRANSACTIONS



Announced Private Equity M&A Activity

PEG INVESTMENTS BY SEGMENT (LAST 3 YEARS)

HC&LS Industry Segment	Number of Companies
Healthcare Facilities	135
Healthcare Services	129
Healthcare Equipment	37
Pharmaceuticals	25
Healthcare Technology	49
Life Sciences Tools and Services	22
Healthcare Supplies	13
Healthcare Distributors	6
Biotechnology	17
Managed Healthcare	7

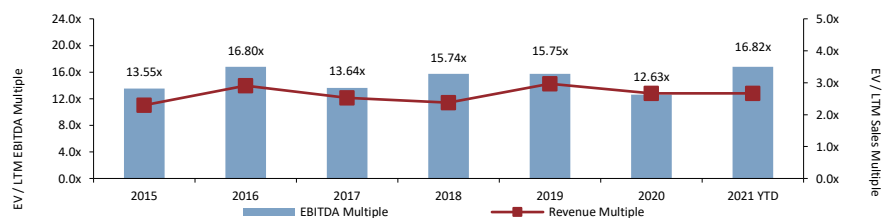
HEALTHCARE TRANSACTION HIGHLIGHTS

Announced	Target	Buyer
3/30/2021	Rodeo Therapeutics Corporation	Amgen Inc. (NasdaqGS:AMGN)
3/15/2021	GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	Roche Holding AG (SWX:ROG)
3/4/2021	Five Prime Therapeutics, Inc. (NasdaqGS:FPRX)	Amgen Inc. (NasdaqGS:AMGN)
3/3/2021	Asuragen, Inc.	Bio-Techne Corporation (NasdaqGS:TECH)
3/2/2021	Resolution Bioscience, Inc.	Agilent Technologies, Inc. (NYSE:A)
2/25/2021	Pandion Therapeutics, Inc. (NasdaqGS:PAND)	Merck Sharp & Dohme Corp.
2/24/2021	PRA Health Sciences, Inc. (NasdaqGS:PRAH)	ICON Public Limited Company (NasdaqGS:ICLR)
2/17/2021	Cognate BioServices, Inc.	Charles River Laboratories International, Inc. (NYSE:CRL)

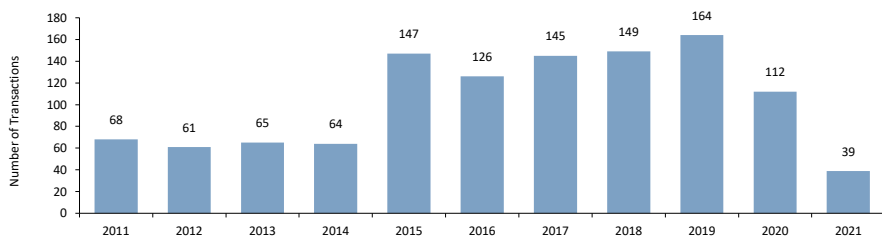
LTM DEAL STATISTIC⁽¹⁾

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$266.4	1,621	4.0x	13.5x

MEDIAN HEALTHCARE & LIFE SCIENCES TRANSACTION MULTIPLES



PEG INVESTMENTS

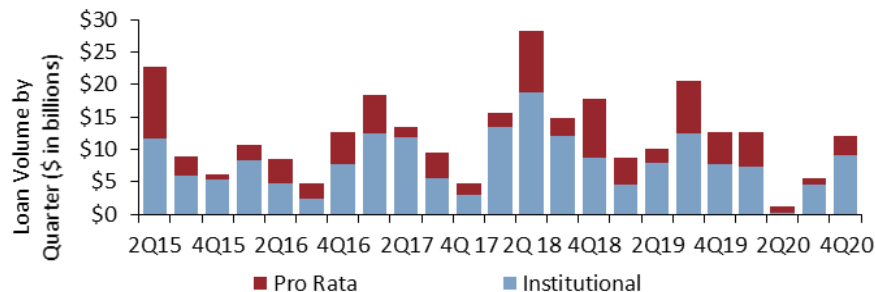


1. S&P
Note: Transactions based on publicly available information

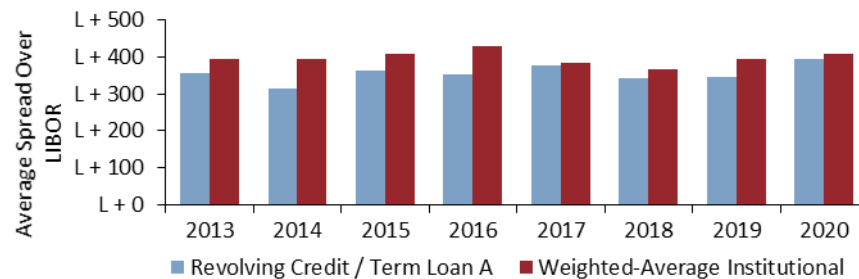
Debt Markets Overview

Key Credit Statistics⁽¹⁾

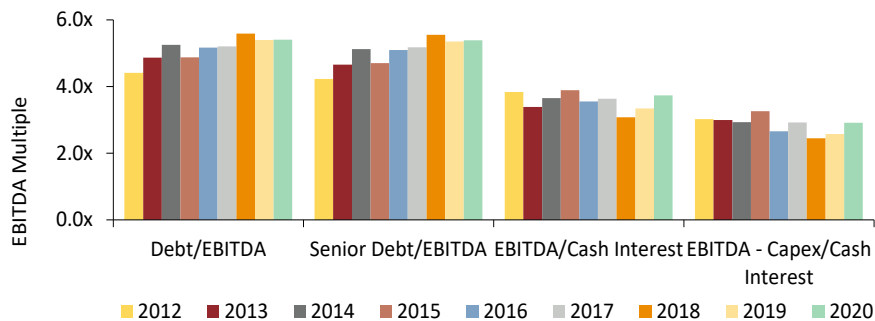
QUARTERLY HEALTHCARE LOAN VOLUME



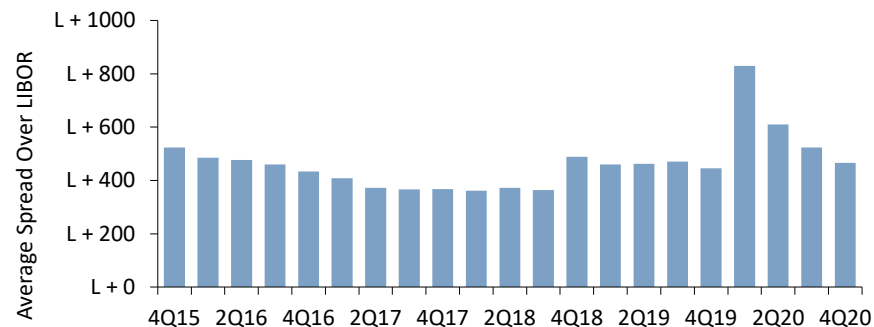
AVERAGE SPREAD ON HEALTHCARE LOANS



CREDIT METRICS



AVERAGE SECONDARY SPREAD



SELECT HEALTHCARE & LIFE SCIENCES DEBT OFFERINGS⁽²⁾

(by deal amount)

Date Effective	Borrower Name	Description	Amount (\$ mm)	Tranche	Rating	Spread
03/02/21	National Mentor Holdings Inc	General Purpose	\$1,500	Term Loan B	B1	L+ 375
03/12/21	DuPage Medical Group	General Purpose	\$650	Term Loan B	B2	L+ 325
03/30/21	Home Care Assistance LLC	General Purpose	\$280	Term Loan B	NR	L+ 500
03/05/21	AmeriHealth Caritas	General Purpose	\$250	Delay Draw Term Loan	NR	L+ 113
03/09/21	Stepping Stones Group	General Purpose	\$215	Term Loan	NR	L+ 625

1. S&P
2. PNC Debt Capital Markets

Public Markets Overview⁽¹⁾

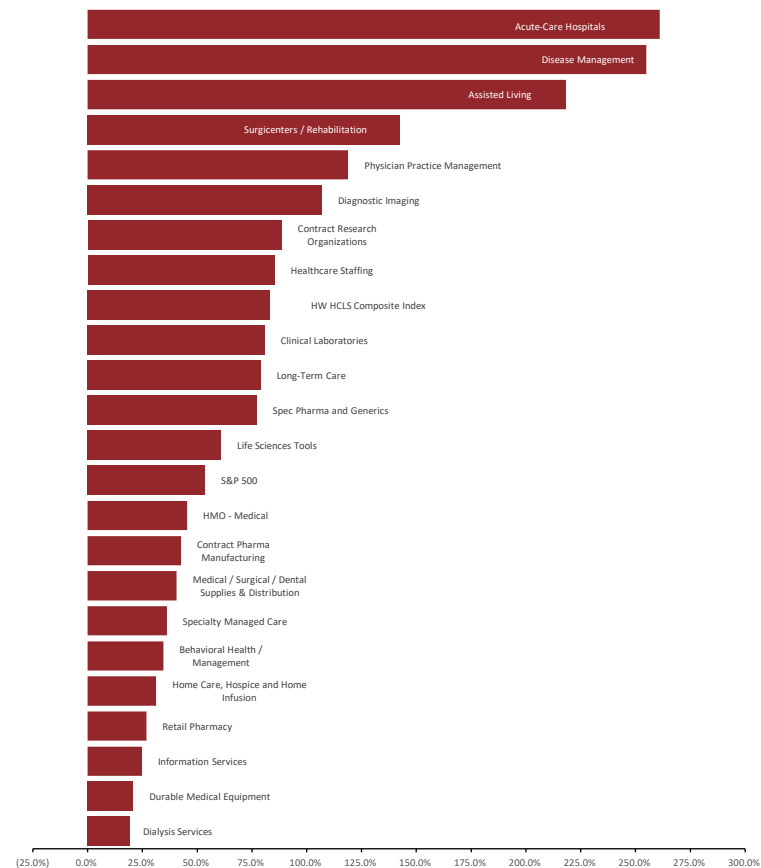
KEY TRADING STATISTICS

(Details begin on page 10)

Sector	Number of Companies	Aggregate Enterprise Value (\$ mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Payor, Provider & Pharmacy Support Services								
Clinical Laboratories	2	\$51,557	16.5%	80.8%	2.2x	7.7x	2.2x	9.0x
Contract Pharma Manufacturing	2	\$21,269	(0.3%)	42.5%	9.8x	0.0x	8.2x	0.0x
Contract Research Organizations	6	\$118,348	9.6%	88.5%	3.9x	22.2x	3.5x	18.1x
Disease Management	1	\$1,521	13.9%	254.8%	3.5x	10.5x	3.2x	10.0x
Healthcare Staffing	3	\$10,859	14.3%	85.3%	1.5x	14.4x	1.4x	11.6x
HMO - Medical	7	\$718,669	8.0%	45.4%	1.1x	12.5x	1.1x	13.1x
Information Services	9	\$35,394	(5.6%)	24.7%	4.4x	18.7x	4.0x	12.9x
Retail Pharmacy	3	\$269,748	29.2%	26.8%	0.6x	8.1x	0.6x	12.6x
Products & Devices								
Specialty Managed Care	3	\$16,983	(2.5%)	36.2%	3.3x	19.7x	4.8x	26.3x
Dental Products	2	\$143,747	16.1%	52.7%	4.4x	18.7x	3.8x	15.0x
Durable Medical Equipment	4	\$41,148	(2.6%)	20.7%	2.7x	14.8x	2.8x	13.1x
Life Sciences Tools	3	\$319,224	(2.0%)	60.9%	6.0x	18.5x	5.5x	17.0x
Medical Devices and Products	11	\$1,297,955	4.4%	46.3%	6.4x	26.7x	5.4x	18.5x
Medical / Surgical / Dental Supplies & Distribution	6	\$102,753	12.8%	40.6%	0.3x	9.3x	0.3x	8.6x
Spec Pharma and Generics	12	\$141,861	11.4%	77.3%	2.3x	10.1x	2.3x	8.3x
Provider-Based Services								
Acute-Care Hospitals	3	\$133,330	30.2%	261.1%	1.3x	8.9x	1.2x	8.1x
Assisted Living	2	\$6,975	124.3%	218.2%	2.3x	10.6x	1.9x	30.5x
Diagnostic Imaging	1	\$2,328	11.1%	106.9%	2.1x	9.4x	1.9x	12.4x
Dialysis Services	3	\$60,522	(8.0%)	19.3%	2.1x	8.1x	1.9x	9.1x
Home Care, Hospice and Home Infusion	5	\$24,219	(11.2%)	31.2%	3.6x	24.4x	3.4x	22.6x
Long-Term Care	2	\$7,282	23.0%	79.1%	1.8x	11.6x	2.3x	18.9x
Physician Practice Management	1	\$2,749	3.8%	118.8%	1.6x	11.8x	1.6x	12.1x
Behavioral Health / Management	5	\$25,899	0.0%	34.6%	0.9x	12.4x	1.2x	9.4x
Surgicenters / Rehabilitation	4	\$29,683	13.0%	142.6%	2.6x	12.5x	2.4x	14.6x
Payor, Provider & Pharmacy Support Services	36	\$1,244,348	9.7%	49.2%	1.8x	13.2x	1.6x	13.5x
Products & Devices	38	\$2,046,687	5.2%	43.3%	5.8x	20.2x	5.1x	16.6x
Provider-Based Services	26	\$292,984	7.0%	88.9%	2.2x	11.6x	2.0x	12.0x
HW HCLS Composite Index	100	\$3,584,020	12.9%	83.1%	4.2x	17.3x	3.7x	15.3x
S&P 500			5.8%	53.7%				

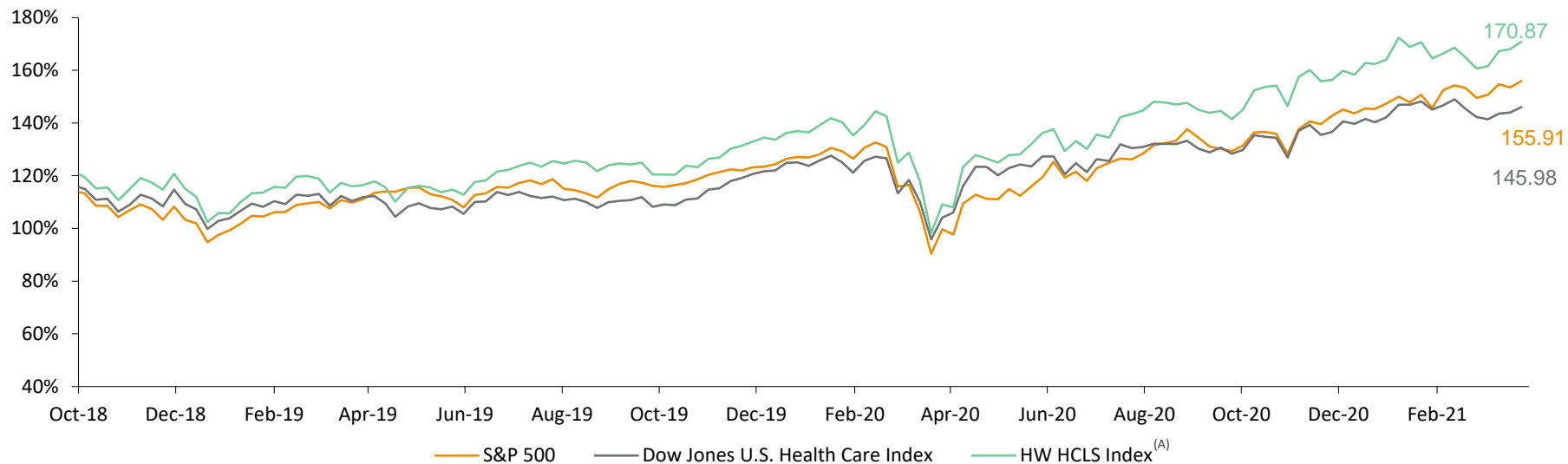
PUBLIC COMPANY SECTOR PERFORMANCE

(12-month % change in stock price)



Equity Markets Overview

Healthcare & Life Sciences Industry Stock Performance⁽¹⁾



TOP EQUITY OFFERINGS⁽²⁾

(by proceeds)

Closing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$ mm)
03/31/21	Coursera, Inc.	COUR	IPO	\$519
03/26/21	Zhihu Inc.	ZH	IPO	\$523
03/26/21	Alignment Healthcare, Inc.	ALHC	IPO	\$490
03/18/21	Tuya Inc.	TUYA	IPO	\$915
03/17/21	Olo Inc.	OLO	IPO	\$450
03/11/21	Coupang, Inc.	CPNG	IPO	\$4,550
03/10/21	Roblox Corp	RBLX	IPO	\$8,950
03/03/21	Oscar Health, Inc.	OSCR	IPO	\$1,445

1. S&P
2. Company Filings
A. Comprised of public company comparables listed on pages 10-16

M&A Transactions

Announced U.S. Healthcare & Life Sciences M&A⁽¹⁾

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/1/2021	Qbrexza	Dermira, Inc.	Journey Medical Corporation	\$156.5	6.5x	-	-	No
4/1/2021	Global Health Sciences, Inc.	-	Lytus Technologies Holdings Private Limited	\$1.1	-	-	-	No
4/1/2021	SarahCare Adult Day Services, Inc.	-	Innovative MedTech Inc. (OTCPK:FRHV.D)	-	-	-	-	No
4/1/2021	Hospice Care of America	-	St. Croix Hospice, LLC	-	-	-	-	No
4/1/2021	Certain operations of Windy City Cannabis	Windy City Cannabis	Parallel	\$155.0	-	-	-	No
4/1/2021	Tenex Health, Inc.	-	Trice Medical, Inc.	-	-	-	-	No
4/1/2021	Ariano Dermatology	-	Pinnacle Dermatology, LLC	-	-	-	-	No
4/1/2021	Sentage Corporation	Golub Capital LLC; Cressey & Company LP	National Dentex Corporation	-	-	-	-	Yes
4/1/2021	Los Angeles Cardiology Associates	-	PIH Health, Inc.	-	-	-	-	No
4/1/2021	SH Franchising, LLC	Altaris Capital Partners, LLC	Advocate Aurora Enterprises	-	-	-	-	Yes
4/1/2021	6 diagnostic imaging clinics located in Florida	-	Akumin Inc. (TSX:AKU)	\$39.0	-	-	-	No
4/1/2021	Pasco Southwest Home Health	-	The Pennant Group, Inc. (NasdaqGS:PNTG)	-	-	-	-	No
3/31/2021	Healing Center, LLC	-	Verano Holdings Corp. (CNSX:VRNO)	\$110.3	-	-	-	No
3/31/2021	Southwest Pulmonary Associates L.L.P.	-	Sound Inpatient Physicians, Inc.	-	-	-	-	No
3/31/2021	Rocky Mount Family Medical Center	-	Generations Family Practice, P.A.	-	-	-	-	No
3/31/2021	Varian Biopharmaceuticals Inc.	-	Healthtech Oncology, Inc.	-	-	-	-	No
3/31/2021	The FlexPro Group, LLC	-	Network Partners, Inc.	-	-	-	-	No
3/31/2021	Assets Of Central Hospital Services Inc	Central Hospital Services Inc	Q-Centrix LLC	-	-	-	-	No
3/31/2021	Two post-acute care campuses located in Wisconsin	-	-	-	-	-	-	No
3/31/2021	Biomax Health Products, Inc.	-	Wellbeam Consumer Health LLC	-	-	-	-	No
3/30/2021	Alydia Health, Inc.	AXA Investment Managers S.A.; Avestria Ventures Management, LLC; Global Health Investment Advisors, LLC	Organon & Co.	\$240.0	-	-	-	Yes
3/30/2021	PROHealth Home Care Services, Inc.	-	Best Life Brands, LLC	-	-	-	-	No
3/30/2021	Access Physicians Management Services Organization, LLC	Health Enterprise Partners	SOC Telemed, Inc. (NasdaqGS:TLMD)	\$221.1	-	-	-	No
3/30/2021	Databound Solutions, Inc.	-	Cloudmed	-	-	-	-	No
3/30/2021	QueueDr Inc.	Clayton Associates, LLC; 500 Startups Management Co., LLC; Launchpad Digital Health LLC	Phreesia, Inc. (NYSE:PHR)	\$10.1	-	-	-	Yes
3/30/2021	Bioness Inc.	-	Bioventus Inc. (NasdaqGS:BVS)	\$110.0	2.8x	-	-	No
3/30/2021	VaccTrack Inc.	-	ProPhase Diagnostics, Inc.	-	-	-	-	No
3/30/2021	Rodeo Therapeutics Corporation	Arch Venture Partners, L.P.; Johnson & Johnson Innovation - JJDC, Inc.; WRF Capital; Accelerator Life Science Partners; AbbVie Ventures, Inc.; Alexandria Venture Investments, LLC	Amgen Inc. (NasdaqGS:AMGN)	\$721.0	-	-	-	Yes
3/30/2021	All Assets of Henry Ford Village, Inc.	Henry Ford Village, Inc.	MED Healthcare Partners LLC	\$69.0	-	-	-	No
3/30/2021	Landmark Holdings, LLC	Praesidian Capital	-	-	-	-	-	Yes
3/30/2021	Stradis Healthcare, LLC	-	Henry Schein, Inc. (NasdaqGS:HSIC)	-	-	-	-	No

M&A Transactions

Announced U.S. Healthcare & Life Sciences M&A⁽¹⁾

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
3/29/2021	Millendo Therapeutics, Inc. (NasdaqCM:MLND)	Adams Street Partners, LLC; Frazier Healthcare Partners; New Enterprise Associates, Inc.; Bpifrance Investissement SAS; SAM Venture Management, LLC; Great Point Partners, LLC; Roche Venture Fund; Ann Arbor SPARK, Investment Arm; Altitude Life Science Ventures; Business Leaders For Michigan, Investment Arm; Longwood Fund; Renaissance Venture Capital Management, Inc.; Osage University Partners	Tempest Therapeutics Inc.	-	-	-	-	Yes
3/29/2021	Banyan Pediatric Care Centers, Inc.	-	Assisted 4 Living, Inc. (OTCPK:ASSF)	-	-	-	-	No
3/29/2021	Three New Clinics of ATI Holdings, Inc.	ATI Holdings, Inc.	Physical Rehabilitation Network, LLC	-	-	-	-	No
3/26/2021	Chelsea Otolaryngology, PLLC of Dr. William Portnoy	Dr. William Portnoy	ENT and Allergy Associates, LLP	-	-	-	-	No
3/26/2021	Montgomery Addiction Clinic, PLLC	-	AppleGate Recovery LLC	-	-	-	-	No
3/26/2021	The McGuire Group, Inc.	-	VestraCare	-	-	-	-	No
3/26/2021	Casamba LLC	ABRY Partners, LLC	Net Health Systems, Inc.	-	-	-	-	Yes
3/25/2021	The Walman Optical Company Inc.	-	EssilorLuxottica Société anonyme (ENXTPA:EL)	-	-	-	-	No
3/25/2021	Dropprint Genomics	Y Combinator Management LLC	Immuni Inc.	-	-	-	-	No
3/24/2021	Trapelo Health	-	NeoGenomics, Inc. (NasdaqCM:NEO)	\$65.0	-	-	-	No
3/24/2021	PWNHealth, LLC/Home Access Health Corporation	Spectrum Equity Management, L.P. BlueCross BlueShield Venture Partners, L.P.	Everly Well, Inc.	-	-	-	-	Yes
3/24/2021	myNEXUS, Inc.	WindRose Health Investors, LLC	Anthem, Inc. (NYSE:ANTM)	-	-	-	-	Yes
3/24/2021	Bronx Family Eye Care, Inc.	-	Global Tech Industries Group, Inc. (OTCPK:GTII)	\$3.7	-	-	-	No
3/24/2021	Always Best Care of Chicagoland & South Suburbs	ABCSP, Inc.	-	-	-	-	-	No
3/24/2021	Mayfair Technology Limited Liability Company	-	Mettler-Toledo LLC	\$205.0	-	-	-	No
3/23/2021	Eclat Health/Hansei Solutions	-	Gulf Capital Pvt. JSC	-	-	-	-	Yes
3/23/2021	Renovacor, Inc.	Novartis Venture Funds; BioAdvance; New Leaf Venture Partners, LLC; Innogest SGR S.p.A; Broadview Ventures, Inc.; Elysia Capital Limited; Acorn Bioventures; Longview Ventures	Chardan Healthcare Acquisition 2 Corp. (AMEX:CHAQ)	-	-	-	-	Yes
3/23/2021	Symp2Pass Inc	SmartCone Technologies Inc.	Predictmedix Inc. (CNSX:PMED)	\$4.0	2.2x	-	-	No
3/23/2021	100-unit senior housing facility in Augusta, Georgia	-	Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	-	-	-	-	No
3/23/2021	Assets of Elanco Animal Health Incorporated	Elanco Animal Health Incorporated (NYSE:ELAN)	Virbac SA (ENXTPA:VIRP)	-	-	-	-	No

What We've Been Reading

TECH | THE PEOPLE IN THIS MEDICAL RESEARCH ARE FAKE – THE INNOVATIONS ARE REAL

Researchers in Israel were happy to get their hands on data about thousands of COVID-19 patients, including a 63-year-old father of two who was admitted to the emergency room with COVID-19 and soon recovered. Normally, it would have been unthinkable to share sensitive medical details, such as the patient's use of Lipitor for high cholesterol, so quickly, without taking measures to safeguard his privacy. But this man wasn't real. He was a fake patient created by algorithms that take details from real-life data sets such as electronic medical records, scramble them and piece them back together to create artificial patient populations that largely mirror the real thing but don't include any real patients. Medical researchers and data scientists say such "synthetic" healthcare data has the potential to speed up medical innovation. The rapid digitization of health records has created troves of patient information that can be analyzed by algorithms and harnessed to improve disease-treatment models and develop new products and services. But patient information isn't easy to get because privacy laws require medical data to be stripped of names, addresses and other identifying details before it can be shared, a time-consuming process that can take months. Even those measures don't satisfy some privacy advocates, who point to studies showing that it is possible to reidentify patients even after data sets have been anonymized. Enter synthetic-data technology. "The key advantage that synthetic data offers for healthcare is a large reduction in privacy risks that have triggered numerous projects [and] to open up healthcare data for the research and development of new technologies," says Allan Tucker, a professor at Brunel University London and author of a study published in Nature in November showing the validity of using synthetic data as a substitute for real healthcare data. [Read the article.](#)

PRODUCTS & DEVICES | ALL EYES ON ELECTIVE CARE AFTER A ROLLERCOASTER YEAR FOR MEDTECH

When hospitals and other facilities abruptly halted elective care roughly a year ago to help mitigate the impact of the intensifying coronavirus pandemic, the economic effects rippled across the healthcare industry. Hospitals lost billions of dollars as the lucrative procedures faded away. Smaller providers like dentist and physician offices also took large financial hits. And top medtechs, many of which are reliant on elective care to drive revenue growth, saw businesses fall. The effects were also felt by patients. Some procedures delayed or canceled were not just aesthetic surgeries but considered essential care, such as joint replacements to reduce pain or cardiac procedures that can be lifesaving. While procedure volumes returned throughout 2020 from the lows of March and April, they fell once again in November and December, and top medtech executives warned unexpected slowdowns in the fourth quarter would likely spill into 2021. After the worse-than-expected last four months, things have recently looked up. Mayuri Shah, a partner with Bain & Company, said vaccine rollouts have been faster than expected and some regions are opening up at a faster pace than others, all contributing to an uptick in elective procedures. "The first few weeks [of 2021], were surprising in a negative way. Things were hit much more than folks anticipated," Shah said. "It's also, in the same way, picked back up more quickly than anticipated." As industry and experts look further into 2021, all eyes are on both when and how elective care comes back. [Read the article.](#)

PAYOR | UNDER NEW COST-CUTTING MEDICARE RULE, SAME SURGERY, SAME PLACE, DIFFERENT BILL

A cost-saving change in Medicare launched in the final days of the Trump administration will cut payments to hospitals for some surgical procedures while potentially raising costs and confusion for patients. For years, the Centers for Medicare & Medicaid Services classified 1,740 surgeries and other services so risky for older adults that Medicare would pay for them only when they were admitted to the hospital as inpatients. Under the new rule, the agency is beginning to phase out that requirement and, on January 1, 266 shoulder, spine and other musculoskeletal surgeries were crossed off what's called the "inpatient-only list." By the end of 2023, the list — which includes a variety of complicated procedures, including brain and heart operations — is scheduled to be gone. CMS officials said the change was designed to give patients and doctors more options and help lower costs by promoting more competition among hospitals and independent ambulatory surgical centers. But they forgot one thing. While removing the surgeries from the inpatient-only list, the government did not approve them to be performed anywhere else. So patients will still have to get the care at hospitals. But because the procedures have been reclassified, patients who have them in the hospital don't have to be considered admitted patients. Instead, they can receive services on an outpatient basis. CMS pays hospitals less for care provided to beneficiaries who are outpatients, so the new policy means the agency can pay less than it did last year for the same surgery at the same hospital and Medicare outpatients will usually pick up a bigger part of the tab. "The impetus for this is for Medicare to save money," said Dr. James Huddleston, a professor of orthopedic surgery at the Stanford University Medical Center and the chair of the American Association of Hip and Knee Surgeons' Health Policy Council. "The oldest trick in the book is to say the patients don't need to be cared for in an expensive hospital setting." But since seniors will still have to go to the hospital, "it's sort of a distinction without a difference," he added. [Read the article.](#)

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- › M&A TRANSACTIONS

CONTACTS

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Public Comparables

Payor, Provider & Pharmacy Support Services⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples	
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																
Clinical Laboratories																					
Laboratory Corporation of America Holdings	\$255.03	25.3%	101.8%	\$259.29	\$110.40	\$24,891	\$6,756	\$1,321	\$30,401	\$13,979	\$3,844	\$3,092	Dec-20	Dec-20	\$14,297	\$3,329	\$2,932	2.2x	7.9x	2.1x	9.1x
Quest Diagnostics Incorporated	128.34	7.7%	59.8%	134.71	73.02	17,128	4,808	1,158	21,157	9,437	2,843	2,182	Dec-20	Dec-20	9,480	2,396	1,886	2.2x	7.4x	2.2x	8.8x
Number of Companies	2	Median:	16.5%	80.8%	Total	\$42,019			\$51,557	\$23,416					\$23,777			2.2x	7.7x	2.2x	9.0x
Market Cap. Weighted Average:			18.1%	84.7%														2.2x	7.7x	2.2x	9.0x
Contract Pharma Manufacturing																					
Cleantech Building Materials Plc	\$3.52	0.0%	0.0%	\$0.00	\$0.00	\$257	\$0	\$0	\$257	\$1	(\$3)	(\$5)	Dec-20	Dec-20	NA	NA	NA	NM	NM	NA	NA
West Pharmaceutical Services, Inc.	281.78	(0.5%)	85.1%	312.12	145.78	20,810	331	616	21,012	2,147	564	438	Dec-20	Dec-20	2,554	693	573	9.8x	NM	8.2x	30.3x
Number of Companies	2	Median:	(0.3%)	42.5%	Total	\$21,066			\$21,269	\$2,148					\$2,554			9.8x	#NUM!	8.2x	30.3x
Market Cap. Weighted Average:			(0.5%)	84.0%														9.8x	NM	8.2x	30.3x
Contract Research Organizations																					
Catalent, Inc.	\$105.31	1.2%	102.7%	\$127.68	\$47.01	\$17,927	\$3,060	\$833	\$20,512	\$3,465	\$787	\$516	Dec-20	Jun-20	\$4,127	\$1,086	\$850	5.9x	26.1x	5.0x	18.9x
Charles River Laboratories International, Inc.	289.83	16.0%	129.6%	303.79	116.42	14,552	2,160	229	16,707	2,924	815	541	Dec-20	Dec-20	3,380	835	685	5.7x	20.5x	4.9x	20.0x
ICON Public Limited Company	196.37	0.7%	44.4%	223.62	127.00	10,366	434	842	10,006	2,797	505	409	Dec-20	Dec-20	3,252	588	518	3.6x	19.8x	3.1x	17.0x
Syneos Health, Inc.	75.85	11.3%	92.4%	81.35	32.92	7,837	3,237	272	10,833	4,416	665	357	Dec-20	Dec-20	5,216	764	688	2.5x	16.3x	2.1x	14.2x
PRA Health Sciences, Inc.	153.33	22.2%	84.6%	155.00	71.46	9,897	1,474	506	11,201	3,183	469	284	Dec-20	Dec-20	3,562	597	541	3.5x	23.9x	3.1x	18.8x
IQVIA Holdings Inc.	193.14	7.8%	79.1%	199.99	98.01	37,038	13,238	1,902	49,089	11,359	2,046	817	Dec-20	Dec-20	12,792	2,802	2,404	4.3x	24.0x	3.8x	17.5x
Number of Companies	6	Median:	9.6%	88.5%	Total	\$97,616			\$118,348	\$28,144					\$32,330			3.9x	22.2x	3.5x	18.1x
Market Cap. Weighted Average:			8.8%	88.9%														4.5x	22.8x	3.9x	17.9x
Disease Management																					
Tivity Health, Inc.	\$22.32	13.9%	254.8%	\$25.45	\$4.51	\$1,097	\$523	\$100	\$1,521	\$438	\$145	\$132	Dec-20	Dec-20	\$471	\$153	\$135	3.5x	10.5x	3.2x	10.0x
Number of Companies	1	Median:	13.9%	254.8%	Total	\$1,097			\$1,521	\$438					\$471			3.5x	10.5x	3.2x	10.0x
Market Cap. Weighted Average:			13.9%	254.8%														3.5x	10.5x	3.2x	10.0x
Healthcare Staffing																					
AMN Healthcare Services, Inc.	\$73.70	8.0%	27.5%	\$80.80	\$36.65	\$3,477	\$955	\$29	\$4,403	\$2,394	\$291	\$166	Dec-20	Dec-20	\$2,789	\$379	\$259	1.8x	15.1x	1.6x	11.6x
Cross Country Healthcare, Inc.	12.49	40.8%	85.3%	13.68	4.50	469	78	2	546	836	38	16	Dec-20	Dec-20	952	47	32	0.7x	14.4x	0.6x	11.6x
ASGN Incorporated	95.44	14.3%	170.2%	102.78	30.15	5,058	1,126	274	5,910	3,951	446	310	Dec-20	Dec-20	4,227	467	349	1.5x	13.3x	1.4x	12.7x
Number of Companies	3	Median:	14.3%	85.3%	Total	\$9,004			\$10,859	\$7,181					\$7,968			1.5x	14.4x	1.4x	11.6x
Market Cap. Weighted Average:			13.2%	110.7%														1.6x	14.0x		12.2x

Public Comparables

Payor, Provider & Pharmacy Support Services⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples				
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
HMO - Medical																								
Commercial:																								
Anthem, Inc.	358.95	11.8%	58.1%	379.13	199.17	87,909	20,992	30,733	104,204	121,868	9,481	8,260	Dec-20	Dec-20	135,478	9,322	8,525	0.9x	11.0x	0.8x	11.2x			
Cigna Corporation	241.74	16.1%	36.4%	248.84	158.84	83,976	33,562	11,500	108,291	160,550	10,940	8,899	Dec-20	Dec-20	165,766	11,093	8,584	0.7x	9.9x	0.7x	9.8x			
Humana Inc.	419.25	2.2%	33.5%	474.70	285.49	54,088	7,464	17,227	56,915	77,155	5,522	5,060	Dec-20	Dec-20	81,854	4,258	3,763	0.7x	10.3x	0.7x	13.4x			
UnitedHealth Group Incorporated	372.07	6.1%	49.2%	380.50	226.03	351,725	46,258	22,917	392,276	262,916	27,360	24,148	Mar-21	Dec-20	279,206	26,270	23,081	1.5x	14.3x	1.4x	14.9x			
Number of Companies	4	Median:	8.9%	42.8%	Total	\$577,698			\$661,687	\$622,489					\$662,304			0.8x	10.6x	0.7x	12.3x			
Market Cap. Weighted Average:			8.1%	47.2%														1.2x	12.8x	1.1x	13.5x			
Government:																								
Centene Corporation	\$63.91	6.5%	7.6%	\$74.70	\$53.60	\$37,170	\$18,317	\$12,380	\$44,876	\$104,176	\$5,710	\$4,110	Dec-20	Dec-20	\$117,825	\$5,220	\$4,220	0.4x	7.9x	0.4x	8.6x			
Molina Healthcare, Inc.	233.76	9.9%	67.3%	246.72	127.56	13,647	2,440	6,029	12,002	18,375	1,050	972	Dec-20	Dec-20	24,281	1,155	1,045	0.7x	11.4x	0.5x	10.4x			
Webcentral Group Limited	0.42	35.8%	596.2%	0.49	0.05	65	43	3	105	40	(10)	(17)	Dec-20	Dec-20	50	6	1	2.6x	NM	2.1x	16.2x			
Number of Companies	3	Median:	9.9%	67.3%	Total	\$50,882			\$56,982	\$122,591					\$142,156			0.7x	9.6x	0.5x	10.4x			
Market Cap. Weighted Average:			7.4%	24.4%														0.5x	8.8x	0.4x	9.1x			
Information Services																								
Data/Analytics:																								
Castlight Health, Inc.	\$1.51	16.2%	108.8%	\$2.36	\$0.61	\$238	\$15	\$49	\$203	\$147	(\$1)	(\$12)	Dec-20	Dec-20	\$133	\$4	(\$6)	1.4x	NM	1.5x	NM			
Inovalon Holdings, Inc.	28.78	58.4%	72.7%	28.88	15.15	4,470	1,034	124	5,386	668	201	75	Dec-20	Dec-20	756	271	119	8.1x	26.9x	7.1x	19.9x			
National Research Corporation	46.83	9.5%	3.0%	60.62	40.12	1,190	33	35	1,202	133	50	43	Dec-20	Dec-20	NA	NA	NA	9.0x	23.9x	NA	NA			
Number of Companies	3	Median:	16.2%	72.7%	Total	\$5,899			\$1,202	\$948					\$889			8.1x	25.4x	4.3x	19.9x			
Market Cap. Weighted Average:			46.8%	60.1%														8.0x	26.2x	6.8x	19.9x			
Hospital/Physician:																								
Allscripts Healthcare Solutions, Inc.	\$15.02	4.0%	113.3%	\$17.96	\$5.28	\$2,103	\$283	\$531	\$1,877	\$1,503	\$43	(\$39)	Dec-20	Dec-20	\$1,503	\$248	\$134	1.2x	NM	1.2x	7.6x			
Cerner Corporation	71.88	(8.4%)	14.1%	84.20	59.61	22,016	1,493	1,058	22,587	5,506	1,318	831	Dec-20	Dec-20	5,818	1,873	1,214	4.1x	17.1x	3.9x	12.1x			
Computer Programs and Systems, Inc.	30.60	14.0%	37.5%	36.37	19.04	436	83	13	507	264	36	21	Dec-20	Dec-20	274	47	26	1.9x	14.1x	1.9x	10.7x			
HMS Holdings Corp.	36.98	0.6%	46.3%	37.22	23.12	3,277	259	207	3,369	673	138	93	Dec-20	Dec-20	737	203	128	5.0x	24.5x	4.6x	16.6x			
Premier, Inc.	33.85	(3.6%)	3.5%	37.79	28.64	4,138	612	109	4,650	1,447	484	334	Dec-20	Jun-20	1,573	463	284	3.2x	9.6x	3.0x	10.0x			
NextGen Healthcare, Inc.	18.10	(0.8%)	73.4%	23.80	7.84	1,213	71	90	1,204	549	41	19	Dec-20	Mar-20	570	110	31	2.2x	29.2x	2.1x	10.9x			
Number of Companies	6	Median:	(0.1%)	41.9%	Total	\$33,183			\$34,193	\$9,943					\$10,475			2.7x	17.1x	2.5x	10.8x			
Market Cap. Weighted Average:			(5.6%)	24.7%														3.8x	17.3x	3.6x	11.9x			

Public Comparables

Payor, Provider & Pharmacy Support Services⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples	
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																
<i>Specialty Managed Care</i>																					
Assurant, Inc.	\$141.77	4.1%	36.2%	\$144.93	\$83.89	\$8,580	\$2,331	\$2,562	\$8,688	\$10,089	\$956	\$784	Dec-20	Dec-20	\$8,747	NA	\$909	0.9x	9.1x	1.0x	NA
CorVel Corporation	102.59	(3.2%)	88.2%	111.42	44.67	1,834	96	129	1,843	554	94	55	Dec-20	Mar-20	NA	NA	NA	3.3x	19.7x	NA	NA
HealthEquity, Inc.	68.00	(2.5%)	34.4%	93.32	40.56	5,645	1,075	329	6,453	734	210	80	Jan-21	Jan-21	756	245	21	8.8x	30.7x	8.5x	26.3x
Number of Companies	3	Median:	(2.5%)	36.2%	Total	\$16,059			\$16,983	\$11,377					\$9,503			3.3x	19.7x	4.8x	26.3x
Market Cap. Weighted Average:			0.9%	41.5%														3.9x	17.9x	4.0x	26.3x
<i>Retail Pharmacy</i>																					
CVS Health Corporation	\$75.23	10.1%	26.8%	\$77.23	\$54.07	\$98,653	\$85,042	\$10,854	\$173,288	\$267,908	\$21,340	\$13,663	Dec-20	Dec-20	\$279,645	\$18,048	\$15,669	0.6x	8.1x	0.6x	9.6x
Walgreens Boots Alliance, Inc.	54.90	37.7%	20.0%	56.78	33.36	47,455	41,742	1,030	88,990	142,507	7,199	1,654	Feb-21	Aug-20	146,461	7,085	5,524	0.6x	12.4x	0.6x	12.6x
Rite Aid Corporation	20.46	29.2%	36.4%	32.48	8.86	1,130	6,432	161	7,470	24,043	1,262	133	Feb-21	Feb-21	24,261	539	104	0.3x	5.9x	0.3x	13.9x
Number of Companies	3	Median:	29.2%	26.8%	Total	\$147,238			\$269,748	\$434,458					\$450,367			0.6x	8.1x	0.6x	12.6x
Market Cap. Weighted Average:			19.2%	24.7%														0.6x	9.5x	0.6x	10.6x

Public Comparables

Products & Devices⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV / LTM Multiples		TEV / Fwd. Multiples				
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Dental Products																								
3M Company	\$192.68	10.2%	41.1%	\$196.72	\$131.01	\$111,642	\$19,775	\$5,045	\$127,726	\$32,184	\$9,427	\$7,067	Dec-20	Dec-20	\$34,377	\$9,406	\$7,492	4.0x	13.5x	3.7x	13.6x			
DENTSPLY SIRONA Inc.	63.81	21.9%	64.3%	64.40	35.01	13,977	2,455	16,020	3,342	672	271	Dec-20	Dec-20	4,147	973	840	4.8x	23.8x	3.9x	16.5x				
Number of Companies	2	Median:	16.1%	52.7%	Total	\$125,620		\$143,747	\$35,526						\$38,524			4.4x	18.7x	3.8x	15.0x			
Market Cap. Weighted Average:			11.5%	43.7%														4.1x	14.7x	3.7x	13.9x			
Durable Medical Equipment																								
Arjo AB (publ)	\$7.46	3.5%	31.6%	\$8.11	\$5.14	\$2,031	\$755	\$118	\$2,631	\$1,105	\$226	\$116	Dec-20	Dec-20	\$1,034	\$224	\$112	2.4x	11.6x	2.5x	11.8x			
Hill-Rom Holdings, Inc.	110.48	12.8%	9.8%	117.68	80.31	7,332	1,907	295	8,966	2,937	588	417	Dec-20	Sep-20	2,917	622	546	3.1x	15.3x	3.1x	14.4x			
Invacare Corporation	8.02	(10.4%)	7.9%	10.94	4.91	276	327	105	497	851	35	8	Dec-20	Dec-20	913	44	26	0.6x	14.4x	0.5x	11.2x			
ResMed Inc.	194.02	(8.7%)	31.7%	224.43	138.16	28,232	966	256	29,054	3,092	1,025	880	Dec-20	Jun-20	3,307	1,124	927	9.4x	28.3x	8.8x	25.9x			
Number of Companies	4	Median:	(2.6%)	20.7%	Total	\$37,871		\$41,148	\$7,985						\$8,171			2.7x	14.8x	2.8x	13.1x			
Market Cap. Weighted Average:			(3.9%)	27.3%														7.7x	24.8x	7.3x	22.8x			
Life Sciences Tools																								
Agilent Technologies, Inc.	\$127.14	7.3%	77.5%	\$136.98	\$68.14	\$38,739	\$2,675	\$1,329	\$40,164	\$5,530	\$1,517	\$1,151	Jan-21	Oct-20	\$6,002	\$1,611	\$1,484	7.3x	26.5x	6.7x	24.9x			
Becton, Dickinson and Company	243.15	(2.8%)	5.8%	284.97	219.50	70,650	17,819	3,265	85,687	18,207	5,438	3,259	Dec-20	Sep-20	19,104	5,403	4,536	4.7x	15.8x	4.5x	15.9x			
Thermo Fisher Scientific Inc.	456.38	(2.0%)	60.9%	532.57	270.41	179,719	22,591	10,325	193,373	32,218	10,476	7,878	Dec-20	Dec-20	35,461	11,355	10,581	6.0x	18.5x	5.5x	17.0x			
Number of Companies	3	Median:	(2.0%)	60.9%	Total	\$289,108		\$319,224	\$55,955						\$60,568			6.0x	18.5x	5.5x	17.0x			
Market Cap. Weighted Average:			(1.0%)	49.7%														5.9x	18.9x	5.4x	17.8x			
Medical Devices and Products																								
Abbott Laboratories	\$119.84	9.5%	51.9%	\$128.54	\$75.35	\$212,300	\$19,890	\$7,148	\$227,117	\$34,608	\$9,209	\$5,553	Dec-20	Dec-20	\$42,271	\$12,280	\$10,943	6.6x	24.7x	5.4x	18.5x			
Baxter International Inc.	84.34	5.1%	3.9%	95.19	74.79	42,657	6,804	3,730	46,322	11,673	2,870	1,878	Dec-20	Dec-20	12,528	2,952	2,290	4.0x	16.1x	3.7x	15.7x			
Boston Scientific Corporation	38.65	7.5%	18.4%	42.37	29.65	54,903	9,614	1,734	63,122	9,913	2,344	1,129	Dec-20	Dec-20	11,411	3,312	2,913	6.4x	26.9x	5.5x	19.1x			
Conformis, Inc.	0.99	50.0%	57.1%	1.49	0.58	181	31	29	185	69	(19)	(25)	Dec-20	Dec-20	68	(27)	(32)	2.7x	NM	2.7x	NM			
Danaher Corporation	225.08	1.3%	62.6%	248.86	127.70	160,497	22,178	6,035	179,919	22,284	6,741	4,704	Dec-20	Dec-20	26,252	8,104	5,966	8.1x	26.7x	6.9x	22.2x			
Hologic, Inc.	74.38	2.1%	111.9%	85.00	32.00	19,165	2,814	869	21,250	4,536	2,267	1,893	Dec-20	Sep-20	5,262	2,577	2,563	4.7x	9.4x	4.0x	8.2x			
Johnson & Johnson	164.35	4.4%	25.3%	173.65	125.50	432,685	36,366	25,425	447,644	82,584	27,545	20,014	Jan-21	Jan-21	92,025	32,978	30,044	5.4x	16.3x	4.9x	13.6x			
Medtronic plc	118.13	0.8%	31.0%	120.53	81.33	159,248	30,323	14,640	176,139	27,926	6,312	3,818	Jan-21	Apr-20	32,339	10,012	9,107	6.3x	27.9x	5.4x	17.6x			
Penumbra, Inc.	270.58	54.6%	67.7%	314.22	149.23	9,862	77	265	9,923	560	7	(18)	Dec-20	Dec-20	681	52	29	17.7x	NM	14.6x	NM			
Stryker Corporation	243.58	(0.6%)	46.3%	250.02	142.00	91,665	14,425	3,024	104,431	14,351	3,885	2,943	Dec-20	Dec-20	17,076	4,780	4,398	7.3x	26.9x	6.1x	21.8x			
Teleflex Incorporated	415.46	0.9%	41.9%	434.98	271.99	19,422	2,621	396	21,902	2,537	688	430	Dec-20	Dec-20	2,816	833	761	8.6x	31.8x	7.8x	26.3x			
Number of Companies	11	Median:	4.4%	46.3%	Total	\$1,202,585		\$1,297,955	\$211,041						\$242,729			6.4x	26.7x	5.4x	18.5x			
Market Cap. Weighted Average:			4.5%	38.3%														6.4x	22.2x	5.5x	17.2x			
Medical / Surgical / Dental Supplies & Distribution																								
AmerisourceBergen Corporation	\$118.07	20.8%	33.4%	\$120.54	\$80.00	\$24,170	\$4,589	\$4,891	\$24,231	\$194,546	\$2,790	\$2,253	Dec-20	Sep-20	\$209,596	\$2,772	\$2,469	0.1x	8.7x	0.1x	8.7x			
Cardinal Health, Inc.	60.75	13.4%	26.7%	62.96	44.58	17,840	6,733	3,737	20,840	156,452	2,747	1,894	Dec-20	Jun-20	165,109	2,900	2,509	0.1x	7.6x	0.1x	7.2x			
Henry Schein, Inc.	69.24	3.6%	37.1%	74.89	45.95	9,851	1,002	421	11,396	10,119	830	559	Dec-20	Dec-20	11,569	926	734	1.1x	13.7x	1.0x	12.3x			
McKesson Corporation	195.04	12.1%	44.2%	198.43	121.15	31,044	9,714	3,577	38,720	237,621	5,041	3,565	Dec-20	Mar-20	249,195	4,837	4,111	0.2x	7.7x	0.2x	8.0x			
Owens & Minor, Inc.	37.59	39.0%	310.8%	39.45	5.50	2,763	1,197	83	3,877	8,480	394	241	Dec-20	Dec-20	9,504	454	384	0.5x	9.8x	0.4x	8.5x			
Patterson Companies, Inc.	31.95	7.8%	109.0%	36.88	12.93	3,041	795	156	3,689	5,637	356	241	Jan-21	Apr-20	6,067	320	282	0.7x	10.4x	0.6x	11.5x			
Number of Companies	6	Median:	12.8%	40.6%	Total	\$88,709		\$102,753	\$612,855						\$651,040			0.3x	9.3x	0.3x	8.6x			
Market Cap. Weighted Average:			14.5%	47.5%														0.3x	8.8x	0.3x	8.7x			

Public Comparables

Products & Devices⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples				
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<i>Spec Pharma and Generics</i>																								
Aegon N.V.	\$4.75	25.2%	75.0%	\$5.06	\$2.29	\$9,784	\$17,233	\$28,114	\$16,586	\$59,036	\$688	\$564	Dec-20	Dec-20	\$23,439	NA	\$2,057	0.3x	24.1x	0.7x	NA			
Anneal Pharmaceuticals, Inc.	6.73	47.3%	93.4%	7.45	2.71	999	2,997	343	3,714	1,993	407	146	Dec-20	Dec-20	2,138	517	439	1.9x	9.1x	1.7x	7.2x			
Eagle Pharmaceuticals, Inc.	41.74	(10.4%)	(9.3%)	56.16	36.48	552	38	103	487	188	38	33	Dec-20	Dec-20	196	56	NA	2.6x	12.9x	2.5x	8.6x			
Endo International plc	7.41	3.2%	100.3%	10.89	2.71	1,708	8,396	1,213	8,890	2,903	814	694	Dec-20	Dec-20	2,701	1,234	1,117	3.1x	10.9x	3.3x	7.2x			
Horizon Therapeutics Public Limited Company	92.04	25.8%	210.7%	96.54	28.07	20,629	1,051	2,080	20,104	2,200	561	530	Dec-20	Dec-20	2,794	1,047	1,030	9.1x	NM	7.2x	19.2x			
Jazz Pharmaceuticals plc	164.37	(0.4%)	64.8%	178.64	95.03	9,258	2,252	2,133	9,601	2,364	1,066	763	Dec-20	Dec-20	2,639	1,212	1,174	4.1x	9.0x	3.6x	7.9x			
Lannett Company, Inc.	5.28	(19.0%)	(24.0%)	10.70	4.89	212	629	34	807	543	73	12	Dec-20	Jun-20	476	71	41	1.5x	11.1x	1.7x	11.3x			
Minerals Technologies Inc.	75.12	29.0%	106.5%	78.05	35.68	2,549	1,003	372	0	1,595	320	211	Dec-20	Dec-20	1,742	336	241	0.0x	0.0x	0.0x	0.0x			
Myanmar Metals Limited	0.05	(26.3%)	79.5%	0.09	0.03	101	0	12	93	0	(7)	(7)	Dec-20	Jun-20	NA	NA	NA	NA	NM	NA	NA			
Perrigo Company plc	40.47	(9.5%)	(15.8%)	58.83	38.20	5,405	3,759	644	8,521	5,063	912	479	Dec-20	Dec-20	4,201	682	578	1.7x	9.3x	2.0x	12.5x			
Teva Pharmaceutical Industries Limited	11.54	19.6%	28.5%	13.30	7.95	12,654	26,535	2,177	38,047	16,659	4,905	3,193	Dec-20	Dec-20	16,707	5,014	4,433	2.3x	7.8x	2.3x	7.6x			
Bausch Health Companies Inc.	31.74	52.6%	104.8%	34.80	12.97	11,289	24,204	605	35,011	8,027	3,236	1,334	Dec-20	Dec-20	8,706	3,460	3,160	4.4x	10.8x	4.0x	10.1x			
Number of Companies	12	Median:	11.4%	77.3%	Total	\$75,140			\$141,861	\$100,570					\$65,740			2.3x	10.1x	2.3x	8.3x			
Market Cap. Weighted Average:		22.4%	102.1%															4.3x	11.5x	3.8x	11.9x			

Public Comparables

Provider-Based Services⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV / LTM Multiples		TEV / Fwd. Multiples				
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Acute-Care Hospitals																								
Community Health Systems, Inc.	\$13.52	82.0%	304.8%	\$14.09	\$2.46	\$1,691	\$12,882	\$1,676	\$13,476	\$11,789	\$1,348	\$586	Dec-20	Dec-20	\$12,083	\$1,665	\$1,124	1.1x	10.0x	1.1x	8.1x			
HCA Healthcare, Inc.	188.34	14.5%	109.6%	194.01	79.74	63,459	33,102	1,909	96,972	51,533	10,900	7,256	Dec-20	Dec-20	54,542	10,652	7,829	1.9x	8.9x	1.8x	9.1x			
Tenet Healthcare Corporation	52.00	30.2%	261.1%	57.88	11.67	5,537	16,906	2,446	22,881	17,640	2,999	1,739	Dec-20	Dec-20	19,309	2,988	2,132	1.3x	7.6x	1.2x	7.7x			
Number of Companies	3	Median:		30.2%		261.1%		Total		\$70,686	\$133,330		\$80,962		\$85,933			1.3x	8.9x	1.2x	8.1x			
Market Cap. Weighted Average:		17.4%	126.2%															1.8x	8.8x	1.7x	9.0x			
Assisted Living																								
Brookdale Senior Living Inc.	\$6.05	36.6%	93.9%	\$6.84	\$2.30	\$1,110	\$5,445	\$553	\$6,004	\$3,023	\$631	\$28	Dec-20	Dec-20	\$3,108	\$197	(\$77)	2.0x	9.5x	1.9x	30.5x			
Capital Senior Living Corporation	38.50	212.0%	342.5%	47.79	6.75	79	910	18	971	359	83	(13)	Dec-20	Dec-20	NA	NA	NA	2.7x	11.7x	NA	NA			
Number of Companies	2	Median:		124.3%		218.2%		Total		\$1,189	\$6,975		\$3,382		\$3,108			2.3x	10.6x	1.9x	30.5x			
Market Cap. Weighted Average:		48.2%	110.4%															2.0x	9.7x	1.9x	30.5x			
Long-Term Care																								
National HealthCare Corporation	77.91	17.3%	8.6%	80.51	55.88	1,197	194	323	1,073	978	127	44	Dec-20	Dec-20	NA	NA	NA	1.1x	8.5x	NA	NA			
The Ensign Group, Inc.	93.84	28.7%	149.5%	98.66	28.69	5,077	1,114	250	6,208	2,403	419	223	Dec-20	Dec-20	2,654	329	268	2.6x	14.8x	2.3x	18.9x			
Number of Companies	2	Median:		23.0%		79.1%		Total		\$6,275	\$7,282		\$3,381		\$2,654			1.8x	11.6x	2.3x	18.9x			
Market Cap. Weighted Average:		26.5%	122.6%															2.3x	13.6x	2.3x	18.9x			
Diagnostic Imaging																								
RadNet, Inc.	\$21.75	11.1%	106.9%	\$25.49	\$7.92	\$1,137	\$1,185	\$102	\$2,328	\$1,098	\$248	\$53	Dec-20	Dec-20	\$1,225	\$188	\$90	2.1x	9.4x	1.9x	12.4x			
Number of Companies	1	Median:		11.1%		106.9%		Total		\$1,137	\$2,328		\$1,098		\$1,225			2.1x	9.4x	1.9x	12.4x			
Market Cap. Weighted Average:		11.1%	106.9%															2.1x	9.4x	1.9x	12.4x			
Dialysis Services																								
Ariadne Australia Limited	\$0.40	7.1%	19.3%	\$0.42	\$0.29	\$78	\$17	\$24	\$82	\$7	\$4	\$1	Dec-20	Jun-20	NA	NA	NA	12.2x	20.6x	NA	NA			
DaVita Inc.	107.77	(8.2%)	41.7%	125.28	64.51	11,790	11,194	345	24,509	11,551	3,040	1,746	Dec-20	Dec-20	11,558	2,416	1,752	2.1x	8.1x	2.1x	10.1x			
Fresenius Medical Care AG & Co. KGaA	73.62	(8.0%)	4.2%	93.85	64.77	21,560	15,144	1,542	35,931	21,846	4,875	2,987	Dec-20	Dec-20	21,649	4,500	2,549	1.6x	7.4x	1.7x	8.0x			
Number of Companies	3	Median:		(8.0%)		19.3%		Total		\$33,429	\$60,522		\$33,403		\$33,207			2.1x	8.1x	1.9x	9.1x			
Market Cap. Weighted Average:		(8.1%)	15.9%															1.8x	7.6x	1.8x	8.7x			
Home Care, Hospice and Home Infusion																								
Home Care / Hospice:																								
Addus HomeCare Corporation	\$104.59	(10.7%)	54.7%	\$129.01	\$62.56	\$1,639	\$240	\$145	\$1,767	\$765	\$73	\$51	Dec-20	Dec-20	\$874	\$91	\$72	2.3x	24.3x	2.0x	19.3x			
Amedisys, Inc.	264.79	(9.7%)	44.3%	325.12	165.42	8,698	307	82	8,967	2,072	288	218	Dec-20	Dec-20	2,304	321	288	4.3x	31.1x	3.9x	27.9x			
Chemed Corporation	459.82	(13.7%)	6.1%	560.00	394.47	7,372	135	163	7,471	2,080	426	315	Dec-20	Dec-20	2,066	423	354	3.6x	17.5x	3.6x	17.7x			
LHC Group, Inc.	191.21	(10.4%)	36.4%	236.81	116.26	6,041	123	287	5,992	2,063	257	180	Dec-20	Dec-20	2,227	276	NA	2.9x	23.3x	2.7x	21.7x			
Number of Companies	4	Median:		(10.5%)		40.3%		Total		\$23,751	\$24,198		\$6,979		\$7,470			3.2x	23.8x	3.2x	20.5x			
Market Cap. Weighted Average:		(11.2%)	1.3%															3.6x	24.4x	3.4x	22.6x			
Home Infusion:																								
Bioservo Technologies AB (publ)	\$1.72	(13.0%)	103.8%	\$2.14	\$0.83	\$27	\$0	\$6	\$21	\$2	(\$4)	(\$4)	Dec-20	Dec-20	NA	NA	NA	12.3x	NM	NA	NA			
Number of Companies	1	Median:		(13.0%)		103.8%		Total		\$27	\$21		\$2		\$0			12.3x	NM	NM	NM			
Market Cap. Weighted Average:		(13.0%)	103.8%															12.3x	NM	NM	NM			

Public Comparables

Provider-Based Services⁽¹⁾

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months (LTM)			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples				
	3/31/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
Physician Practice Management																								
Specialty:																								
MEDNAX, Inc.	\$25.47	3.8%	118.8%	\$29.26	\$9.38	\$2,165	\$1,805	\$1,229	\$2,749	\$1,734	\$232	\$174	Dec-20	Dec-20	\$1,768	\$228	\$187	1.6x	11.8x	1.6x	12.1x			
Number of Companies	1	Median:	3.8%	118.8%	Total	\$2,165			\$2,749	\$1,734					\$1,768			1.6x	11.8x	1.6x	12.1x			
Market Cap. Weighted Average:			3.8%	118.8%														1.6x	11.8x	1.6x	12.1x			
Behavioral Health / Management																								
Ares Acquisition Corporation	\$9.90	0.0%	0.0%	\$9.96	\$9.50	\$1,205	\$0	\$0	\$1,205	\$0	\$0	\$0	Dec-20	Dec-20	NA	NA	NA	NA	NA	NA	NA			
Acadia Healthcare Company, Inc.	57.14	13.7%	211.4%	61.00	15.12	5,109	3,268	379	8,083	2,090	465	333	Dec-20	Dec-20	2,263	527	390	3.9x	17.4x	3.6x	15.3x			
Civitas Solutions, Inc.	0.00	0.0%	0.0%	0.00	0.00	0	706	10	0	1,613	173	83	Dec-18	Sep-18	NA	NA	NA	0.0x	0.0x	NA	NA			
Magellan Health, Inc.	93.24	12.6%	93.8%	95.43	40.02	2,421	678	1,147	2,003	4,578	97	22	Dec-20	Dec-20	4,680	213	121	0.4x	20.7x	0.4x	9.4x			
Universal Health Services, Inc.	133.39	(3.0%)	34.6%	143.84	83.28	11,350	4,194	1,224	14,606	11,559	1,987	1,360	Dec-20	Dec-20	12,176	1,810	1,274	1.3x	7.4x	1.2x	8.1x			
Number of Companies	5	Median:	0.0%	34.6%	Total	\$20,085			\$25,899	\$19,840					\$19,118			0.9x	12.4x	1.2x	9.4x			
Market Cap. Weighted Average:			3.3%	84.6%														1.9x	11.8x	1.7x	10.2x			
Surgicenters / Rehabilitation																								
Surgery Centers⁽¹⁾:																								
Surgery Partners, Inc.	\$44.26	52.6%	577.8%	\$44.98	\$4.75	\$2,585	\$3,258	\$318	\$7,120	\$1,860	\$386	\$200	Dec-20	Dec-20	\$2,204	\$316	\$280	3.8x	18.4x	3.2x	22.5x			
Number of Companies	1	Median:	52.6%	577.8%	Total	\$2,585			\$7,120	\$1,860					\$2,204			3.8x	18.4x	3.2x	22.5x			
Market Cap. Weighted Average:			52.6%	577.8%														3.8x	18.4x	3.2x	22.5x			
Rehabilitation:																								
Encompass Health Corporation	\$81.90	(1.0%)	27.9%	\$88.42	\$58.79	\$8,130	\$3,543	\$224	\$11,882	\$4,644	\$972	\$651	Dec-20	Dec-20	\$5,064	\$946	\$705	2.6x	12.2x	2.3x	12.6x			
Select Medical Holdings Corporation	34.10	23.3%	127.3%	37.42	11.92	4,598	4,501	577	9,112	5,532	1,039	507	Dec-20	Dec-20	5,753	850	631	1.6x	8.8x	1.6x	10.7x			
U.S. Physical Therapy, Inc.	104.10	(13.4%)	50.9%	143.67	53.81	1,343	125	33	1,569	418	105	56	Dec-20	Dec-20	470	64	64	3.7x	15.0x	3.3x	24.6x			
Number of Companies	3	Median:	(1.0%)	50.9%	Total	\$14,070			\$22,563	\$10,594					\$11,287			2.6x	12.2x	2.3x	12.6x			
Market Cap. Weighted Average:			5.8%	62.6%														2.4x	11.4x	2.2x	13.1x			

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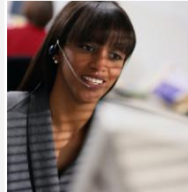
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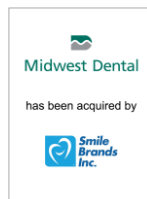
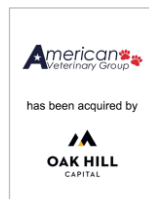
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