

# HEALTHCARE & LIFE SCIENCES

Industry Update | May 2021



# Healthcare & Life Sciences Industry Overview

## QUICK TAKE: HEALTHCARE AUTOMATION

Operating on tight margins and with lives at stake, healthcare providers are embracing automation as a way to ensure process quality while optimizing efficiency.

Here, senior members of the Harris Williams Healthcare & Life Sciences Group share insights on the top considerations for investors exploring opportunities in the healthcare automation solutions sector, with a special focus on pharmacy automation.

[Read the article.](#)

## M & A ENVIRONMENT <sup>(1)</sup>

There have been roughly 625 M&A transactions in the healthcare and life sciences industry since the beginning of 2021, worth roughly \$100 billion, compared with approximately \$222 billion for all of 2020.

Notable recent transactions include the acquisition of PPD Inc. (NasdaqGS: PPD) by Thermo Fisher Scientific Inc. (NYSE: TMO), Kindred Healthcare LLC by Humana Inc. (NYSE: HUM), and Luminex Corporation (NasdaqGS: LMNX) by DiaSorin SpA (BIT: DIA).

## PUBLIC COMPANY PERFORMANCE <sup>(1)</sup>

Stock prices increased for many healthcare and life sciences companies during the past three months. In fact, the Harris Williams HCLS Composite Index increased 10.1%, while the S&P increased 12.6%. Notable sector increases include assisted living (increased 48.3%), healthcare staffing (increased 31.0%), and dental products (increased 21.8%).

Industrywide stock prices have experienced increases as a whole; the HCLS Composite Index showed an increase over the past 12 months of 67.3%. At the category level, provider-based services grew by 67.7% on average over the past 12 months, followed by payor, provider, and pharmacy support services increasing 37.6% and products and devices stock prices increasing 35.4%. Specific stock price growth leaders over the past year include disease management (169.6%), assisted living (162.4%), and acute-care hospitals (138.3%).

## INDUSTRY NEWS

The federal government must aggressively bolster primary care and connect more Americans with a dedicated source of care, the National Academies of Sciences, Engineering and Medicine warn in a major report that sounds the alarm about an endangered foundation of the U.S. health system. The urgently worded report, which comes as internists, family doctors and pediatricians nationwide struggle with the economic fallout of the coronavirus pandemic, calls for a broad recognition that primary care is a “common good” akin to public education. The authors recommend that all Americans select a primary care provider or be assigned one, a landmark step that could reorient how care is delivered in the nation’s fragmented medical system. And the report calls on major government health plans such as Medicare and Medicaid to shift money to primary care and away from the medical specialties that have long commanded the biggest fees in the U.S. system. <sup>(2)</sup>

Specialty drugs now account for more than half of pharmacy spend, a new report from CVS Health shows. CVS Caremark released its annual Drug Trend Report, which found that specialty medications accounted for 52% of drug spend in 2020. The pharmacy benefit manager also found a 98% increase in utilization related to conditions with new therapies or indications on the market. Five therapeutic categories drive 90% of specialty spend, CVS said. Sree Chaguturu, M.D., chief medical officer at CVS Caremark, told Fierce Healthcare there are a number of key strategies that can assist in mitigating these rising costs. <sup>(3)</sup>

Over the past few years, healthcare has been ushered into a new age of consumerism. Ritualistic trips to the doctor’s office are being traded in for convenient virtual consults. Long wait times to see a therapist are starting to resolve with mobile apps that deliver on-demand cognitive behavioral therapy. Even seemingly brandless prescriptions have been replaced with creatively marketed medications and over-the-counter products. This backdrop has set the stage for leading direct-to-consumer healthcare companies like Ro, Hims & Hers, and The Pill Club to launch impressive debuts by acquiring and monetizing customers through D2C business models. Despite billions in venture funding and impressive revenue growth, many have not yet turned a profit, leading investors to ask themselves — is D2C a sustainable business model in healthcare? <sup>(4)</sup>

1. S&P

2. Kaiser Health News

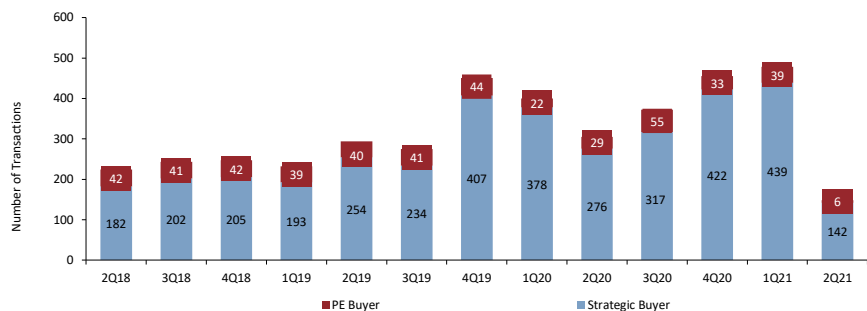
3. Fierce Healthcare

4. MedCity News

# M&A Overview<sup>(1)</sup>

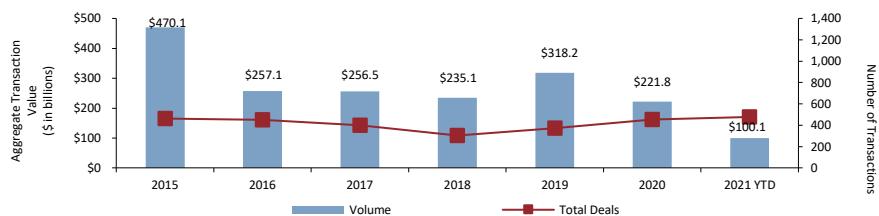
## Announced Healthcare & Life Sciences M&A

### QUARTERLY M&A ACTIVITY



## Healthcare & Life Sciences M&A Trends

### ANNOUNCED HEALTH CARE & 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	133
Healthcare Services	125
Healthcare Equipment	37
Pharmaceuticals	24
Healthcare Technology	46
Life Sciences Tools and Services	24
Healthcare Supplies	13
Healthcare Distributors	6
Biotechnology	17
Managed Healthcare	6

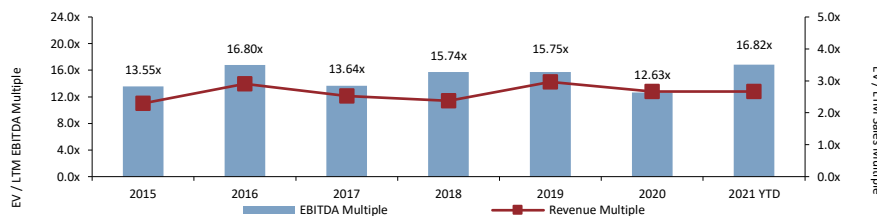
### HEALTH CARE TRANSACTION HIGHLIGHTS

Announced	Target	Buyer
4/27/2021	Kindred Healthcare, LLC	Humana Inc. (NYSE:HUM)
4/24/2021	Landmark Health, LLC	UnitedHealth Group Incorporated (NYSE:UNH)
4/15/2021	PPD, Inc. (NasdaqGS:PPD)	Thermo Fisher Scientific Inc. (NYSE:TMO)
4/13/2021	PQ.Bypass, Inc.	Endologix, Inc.
4/11/2021	Luminex Corporation (NasdaqGS:LMNX)	DiaSorin S.p.A. (BIT:DIA)
4/9/2021	Tidal Therapeutics, Inc	Sanofi (ENXTPA:SAN)
4/5/2021	Genosity Incorporated	Invitae Corporation (NYSE:NVTA)
4/1/2021	Sentage Corporation	National Dentex Corporation

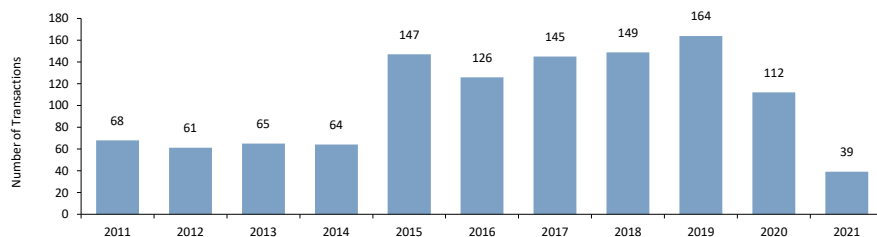
### LTM DEAL STATISTIC<sup>(1)</sup>

Aggregate Value (\$bn)	Number of Deals	Median Transaction Multiples	
		TEV/Rev	TEV/EBITDA
\$298.8	1,678	4.0x	13.8x

### MEDIAN HEALTH CARE & LIFE SCIENCES TRANSACTION MULTIPLES



### PEG INVESTMENTS

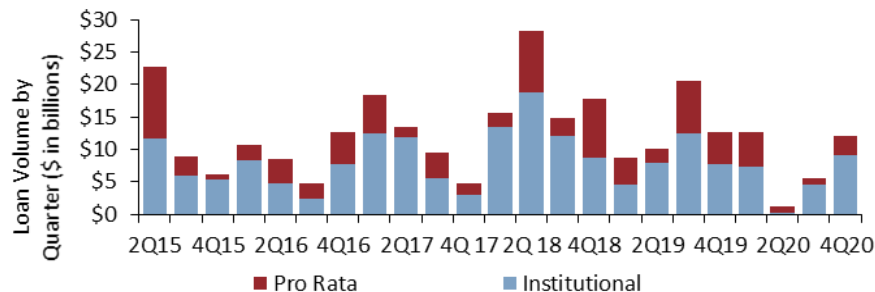


1. S&P  
Note: Transactions based on publicly available information

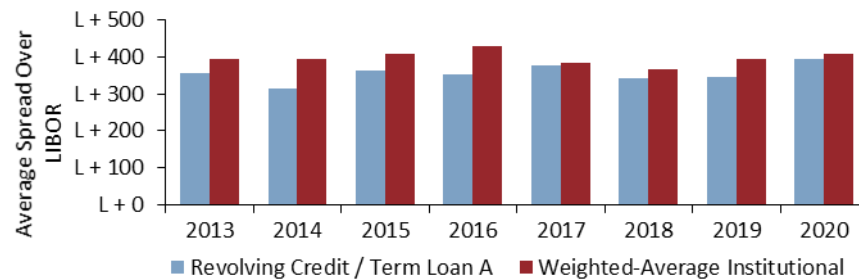
# Debt Markets Overview

## Key Credit Statistics<sup>(1)</sup>

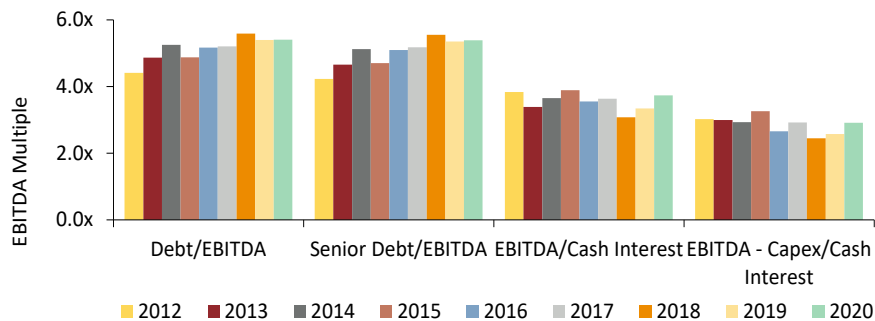
### QUARTERLY HEALTH CARE LOAN VOLUME



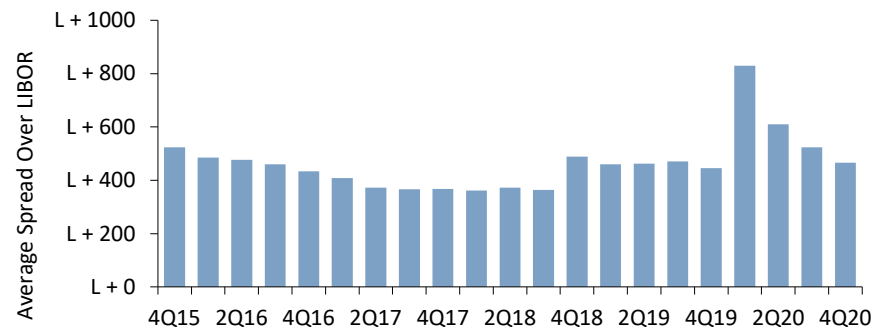
### AVERAGE SPREAD ON HEALTH CARE LOANS



### CREDIT METRICS



### AVERAGE SECONDARY SPREAD



### SELECT HEALTH CARE & LIFE SCIENCES DEBT OFFERINGS<sup>(2)</sup>

(by deal amount)

Date Effective	Borrower Name	Description	Amount (\$ mm)	Tranche	Rating	Spread
04/29/21	Thermo Fisher Scientific Inc	Takeover	\$9,500	Bridge Loan	BBB+	NA
04/29/21	Cigna Corp	General Purpose	\$3,000	Revolver/Line >= 1 Yr.	A-	L+ 100
04/28/21	Insulet Corp	General Purpose	\$500	Term Loan B	B	L+ 325
04/28/21	Resonetics LLC	General Purpose	\$360	Term Loan B	B-	L+ 400
04/15/21	Solis Mammography LLC	General Purpose	\$300	Term Loan B	B-	L+ 475

1. S&P  
2. PNC Debt Capital Markets

# Public Markets Overview<sup>(1)</sup>

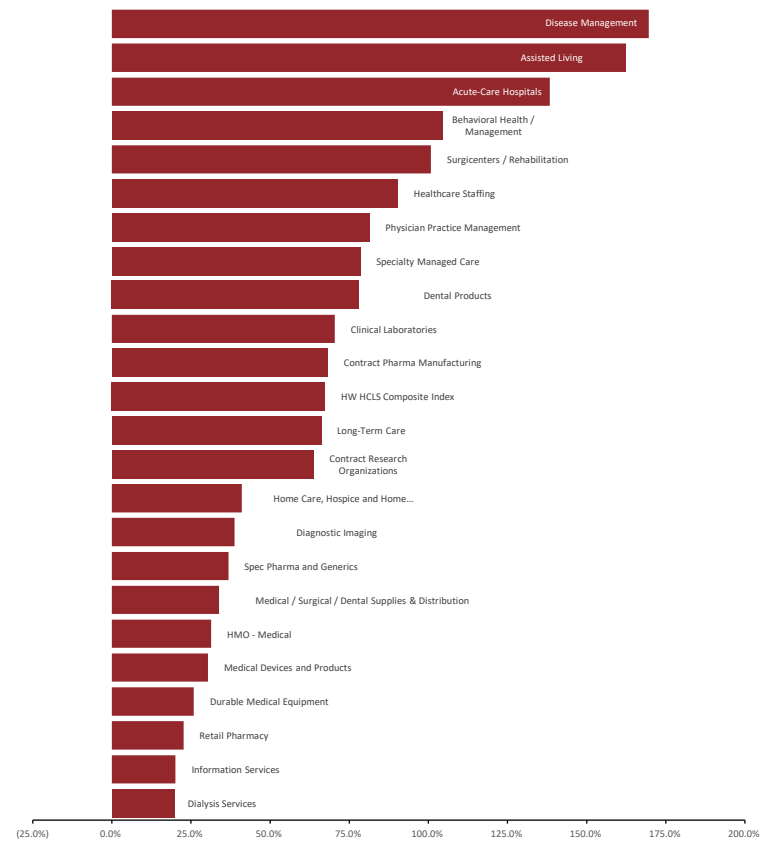
## KEY TRADING STATISTICS

(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	4	\$60,299	(2.7%)	70.4%	2.0x	6.5x	2.3x	10.5x
	Contract Pharma Manufacturing	2	\$46,430	3.7%	68.1%	8.2x	0.0x	7.2x	0.0x
	Contract Research Organizations	6	\$131,529	21.2%	63.6%	4.2x	23.3x	3.7x	19.1x
	Disease Management	1	\$1,613	7.2%	169.6%	4.2x	10.4x	3.4x	10.6x
	Healthcare Staffing	2	\$5,244	31.0%	90.3%	1.2x	11.6x	1.1x	12.3x
	HMO - Medical	6	\$748,032	18.8%	31.4%	1.2x	12.9x	1.1x	13.5x
	Information Services	10	\$34,571	(4.8%)	20.1%	5.2x	19.3x	4.4x	12.7x
	Retail Pharmacy	3	\$269,511	5.7%	22.7%	0.6x	8.2x	0.6x	12.7x
	Specialty Managed Care	2	\$9,243	4.7%	78.5%	6.8x	28.2x	9.4x	29.2x
	Dental Products	5	\$223,273	21.8%	78.1%	4.8x	15.5x	4.0x	16.7x
Products & Devices	Durable Medical Equipment	8	\$48,183	7.4%	25.9%	3.1x	15.1x	3.0x	13.4x
	Life Sciences Tools	6	\$350,511	(6.4%)	41.8%	5.6x	21.1x	5.7x	19.4x
	Medical Devices and Products	15	\$1,434,283	11.5%	30.4%	6.6x	24.1x	5.8x	19.0x
	Medical / Surgical / Dental Supplies & Distribution	6	\$102,381	11.2%	33.8%	0.3x	8.1x	0.3x	8.6x
Provider-Based Services	Spec Pharma and Generics	12	\$184,010	1.6%	36.8%	2.6x	10.8x	2.4x	8.1x
	Acute-Care Hospitals	4	\$152,269	21.7%	138.3%	1.3x	8.2x	1.2x	8.2x
	Assisted Living	2	\$7,079	48.3%	162.4%	2.4x	12.4x	2.0x	NM
	Diagnostic Imaging	2	\$3,099	9.4%	38.8%	2.5x	9.5x	2.2x	11.5x
	Dialysis Services	2	\$63,592	(0.8%)	19.9%	2.0x	8.4x	2.0x	9.5x
	Home Care, Hospice and Home Infusion	6	\$31,236	(3.8%)	41.1%	3.4x	23.1x	3.2x	21.5x
	Long-Term Care	2	\$6,827	9.7%	66.2%	1.7x	11.2x	2.2x	16.9x
	Physician Practice Management	2	\$6,541	(3.5%)	81.3%	1.6x	11.9x	1.6x	12.5x
	Behavioral Health / Management	2	\$9,186	10.2%	104.4%	1.9x	16.4x	1.8x	11.4x
	Surgicenters / Rehabilitation	4	\$30,835	20.1%	100.8%	2.6x	12.4x	2.4x	14.6x
<b>Payor, Provider &amp; Pharmacy Support Services</b>		<b>36</b>	<b>\$1,306,472</b>	<b>15.2%</b>	<b>37.6%</b>	<b>2.1x</b>	<b>13.9x</b>	<b>1.9x</b>	<b>14.2x</b>
<b>Products &amp; Devices</b>		<b>52</b>	<b>\$2,342,640</b>	<b>5.8%</b>	<b>35.4%</b>	<b>6.3x</b>	<b>19.7x</b>	<b>5.6x</b>	<b>17.0x</b>
<b>Provider-Based Services</b>		<b>26</b>	<b>\$310,664</b>	<b>12.8%</b>	<b>67.7%</b>	<b>2.2x</b>	<b>11.5x</b>	<b>2.1x</b>	<b>11.9x</b>
<b>HW HCLS Composite Index</b>		<b>114</b>	<b>\$3,959,777</b>	<b>10.1%</b>	<b>67.3%</b>	<b>4.7x</b>	<b>17.3x</b>	<b>4.2x</b>	<b>15.8x</b>
<b>S&amp;P 500</b>				<b>12.6%</b>	<b>43.6%</b>				

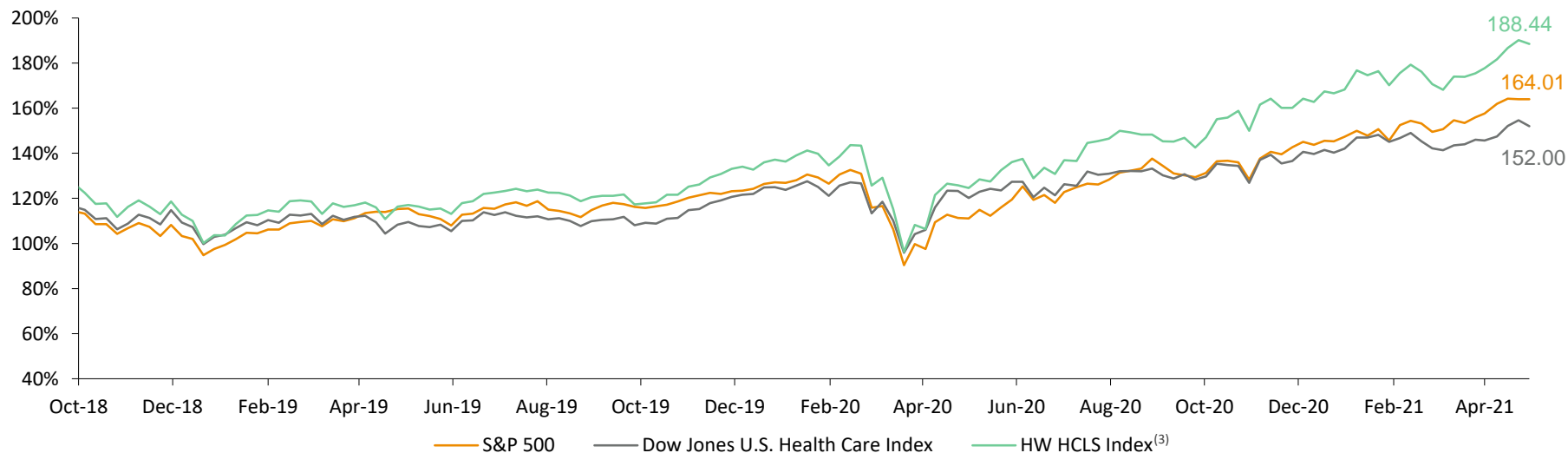
## PUBLIC COMPANY SECTOR PERFORMANCE

(12-month % change in stock price)



# Equity Markets Overview

## Healthcare & Life Sciences Industry Stock Performance<sup>(1)</sup>



## TOP EQUITY OFFERINGS<sup>(2)</sup>

(by proceeds)

Closing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$ mm)
04/29/21	Privia Health Group, Inc.	PRVA	IPO	\$449
04/29/21	Aveanna Healthcare Holdings, Inc.	AVAH	IPO	\$458
04/23/21	Agiliti, Inc.	AGTI	IPO	\$368
04/23/21	Treace Medical Concepts, Inc.	TMCI	IPO	\$191
04/22/21	Zymergen, Inc.	ZY	IPO	\$500
04/15/21	Agilon Health, Inc.	AGL	IPO	\$1,071
04/07/21	CM Life Sciences III, Inc.	CMLTU	IPO	\$480

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

# M&A Transactions

## Announced U.S. Healthcare & Life Sciences M&A<sup>(1)</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/30/2021	MyEllevate	-	Cynosure, Inc.	-	-	-	-	No
4/30/2021	Independent Medical Expert Consulting Services, Inc.	-	Keystone Peer Review Organization, Inc.	-	-	-	-	No
4/30/2021	Gottlieb Temp, LLC	-	Abeo Management Corporation	-	-	-	-	No
4/29/2021	PulsePoint, Inc.	-	Internet Brands, Inc.	-	-	-	-	No
4/29/2021	Regent Home Health	-	Texas Health Resources Inc.; LHC Group, Inc. (NasdaqGS: LHCG); North Texas Health Facilities Management, Inc.	-	-	-	-	No
4/29/2021	Park Therapeutics Inc.	-	Tris Pharma, Inc.	-	-	-	-	No
4/29/2021	RSI Medical, PA	-	Generations Family Practice, P.A.	-	-	-	-	No
4/29/2021	PatientSafe Solutions, Inc.	Camden Partners Holdings, LLC; Psilos Group Managers, LLC; TPG Growth; HighBar Management, LLC; Merck Global Health Innovation Fund, LLC	Vocera Communications, Inc. (NYSE: VCRA)	\$35.0	-	-	-	Yes
4/29/2021	Next Level Hospitality Services LLC	-	Aramark (NYSE: ARMK)	-	-	-	-	No
4/29/2021	Pharmacokinetics Tech	-	Can B Corp. (OTCPK: CANB)	-	-	-	-	No
4/28/2021	DS InPharmatics LLC	-	Gruppe ProductLife S.A.	-	-	-	-	No
4/28/2021	Strategic Sourcing Results	-	BKD CPAs & Advisors	-	-	-	-	No
4/28/2021	Clinipace Inc.	Petra Capital Partners, LLC; Morgan Stanley Private Equity; Hatteras Venture Partners; Mario Family Partners; Virgo Investment Group LLC	dMed Company Limited	-	-	-	-	Yes
4/28/2021	Rocky Mountain Family Practice	-	St. Vincent Medical Clinic	-	-	-	-	No
4/27/2021	PeriGen, Inc.	Galen Partners; Trident Capital, Inc.; Ambina Partners LLC	Halma plc (LSE: HLMA)	\$58.0	2.9x	-	-	Yes
4/27/2021	Green Roads of Florida, LLC	-	The Valens Company Inc. (TSX: VLNS)	\$60.0	2.7x	-	-	No
4/27/2021	Hearts for Hospice & Home Health	Abode Healthcare, Inc.	Valeo Home Health and Hospice	-	-	-	-	No
4/27/2021	Round Hill Health Partners LLC	-	Maitri Health Technologies Corp. (CNSX: MTEC)	\$20.7	-	-	-	No
4/27/2021	Kirkpatrick Dental Care	-	Hunter Street Partners; Healy Capital Partners	-	-	-	-	Yes
4/27/2021	Datica Health, Inc.	Baird Venture Partners; Arthur Ventures; Chicago Ventures; Lewis & Clark Venture Capital, LLC	InterOperability Bidco, Inc.	-	-	-	-	Yes
4/27/2021	Professional Portable Xray, Inc.	-	DispatchHealth Management, LLC	-	-	-	-	No
4/27/2021	Kindred Healthcare, LLC	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe	Humana Inc. (NYSE: HUM)	\$8,100.0	-	-	-	Yes
4/27/2021	Assets of Evergreen-Sheridan Laboratories	Evergreen-Sheridan Laboratories, Ltd.	Augustus Labs LLC	-	-	-	-	No
4/27/2021	Certain assets of Lyon Management	Lyon Management & Consulting LLC	Vivos Therapeutics, Inc. (NasdaqCM: VVOS)	-	-	-	-	No
4/26/2021	MedShape, Inc.	-	DJO Global, Inc.	-	-	-	-	No
4/26/2021	Assets of Miller Veterinary Holdings, LLC	Miller Veterinary Holdings, LLC	Patterson Veterinary Supply, Inc.	-	-	-	-	No

# M&A Transactions

## Announced U.S. Healthcare & Life Sciences M&A<sup>(1)</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/26/2021	Unchained Labs	Canaan Partners; Novo Holdings A/S; TPG Biotech; Tri-Valley Ventures	The Carlyle Group Inc. (NasdaqGS: CG)	\$435.0	-	-	-	Yes
4/26/2021	Pacific PPE Corporation	-	Innova Medical Group, Inc.	-	-	-	-	No
4/26/2021	BrightStar Group Holdings, Inc.	-	Moving Health Home	-	-	-	-	No
4/26/2021	Home health and hospice assets of Frontier Home Health and Hospice	Frontier Home Health and Hospice, LLC	Encompass Health Corporation (NYSE: EHC)	-	-	-	-	No
4/26/2021	Shurmed Health	-	Precision Converting	-	-	-	-	No
4/26/2021	Lake Health Beachwood Medical Center	University Hospitals Health System, Inc.; New Manna Partners, LLC	Montecito Medical	\$58.3	-	-	-	No
4/24/2021	Landmark Health, LLC	General Atlantic Service Company, L.P.; Francisco Partners Management, L.P.; California HealthCare Foundation, Investment Arm; Oxeon Investments LLC	UnitedHealth Group Incorporated (NYSE: UNH)	-	-	-	-	Yes
4/23/2021	PinnacleCare International, LLC	-	Sun Life Financial Inc. (TSX: SLF)	\$85.0	-	-	-	No
4/23/2021	PlushCare, Inc.	Lightspeed Venture Partners; GGV Capital; Exponent Capital Partners Inc.; Transformation Capital Partners, LP	Accolade, Inc. (NasdaqGS: ACCD)	\$450.0	12.9x	-	-	Yes
4/23/2021	Omega Recovery/Breakthrough Recovery Group/Alpine Recovery Services Inc/Colonial Clinic	-	Recovery Ways, LLC	-	-	-	-	No
4/22/2021	Agronomed Biologics, LLC	-	Verano Holdings Corp. (CNSX: VRNO)	-	-	-	-	No
4/22/2021	Texas Medicaid and Medicare-Medicaid Plan (MMP) Contracts and Certain Operating Assets of Cigna	Cigna Corporation (NYSE: CI)	Molina Healthcare, Inc. (NYSE: MOH)	\$60.0	0.1x	-	-	No
4/22/2021	Provista Diagnostics, Inc.	Ascenda BioSciences LLC	Todos Medical Ltd. (OTCPK: TOMD.F)	\$7.5	-	-	-	No
4/22/2021	Gastroenterology Health Partners, PLLC	-	One GI LLC	-	-	-	-	No
4/21/2021	Operating assets of OB Healthcare Corporation	OB Healthcare Corporation	Hyperice Inc.	-	-	-	-	No
4/21/2021	Veterans Evaluation Services, Inc.	-	MAXIMUS Federal Services, Inc.	\$1,400.0	-	-	-	No
4/21/2021	Assets of TDM, LLC and Station 2, LLC	TDM, LLC; Station 2, LLC	Trees Acquisition Corp	\$26.2	-	-	-	No
4/21/2021	Sport Rehab Physical Therapy, PLLC	-	University Orthopedics Services Inc	-	-	-	-	No
4/20/2021	H&H Medical Corporation	-	Safeguard Medical, LLC	-	-	-	-	No
4/20/2021	Prevention Plus LLC	-	Health Sense Ai Inc.	-	-	-	-	No
4/20/2021	Five Points Healthcare, LLC	Fulcrum Equity Partners, Inc.	Aveanna Healthcare Holdings Inc. (NasdaqGS: AVAH)	\$64.4	1.8x	-	26.8x	Yes
4/20/2021	Just CBD LLC	-	Jupiter Wellness, Inc. (NasdaqCM: JUPW)	\$58.8	2.1x	-	-	No
4/20/2021	Strategic Imaging Consultants, PLLC	-	The Radiology Group, LLC	-	-	-	-	No
4/19/2021	Nature's Remedy of Massachusetts, Inc.	-	Jushi Holdings Inc. (OTCPK: JUSH.F)	\$110.0	-	-	-	No
4/19/2021	MedReps	-	BioSpace, Inc.	-	-	-	-	No
4/19/2021	SonoDepot, Inc.	-	Probo Medical, LLC	-	-	-	-	No
4/19/2021	Ocean Ridge Biosciences LLC	-	Frontage Laboratories, Inc.	-	-	-	-	No
4/19/2021	Greenleaf Health, LLC	-	Kinsale Holdings, Inc.	-	-	-	-	No



# M&A Transactions

## Announced U.S. Healthcare & Life Sciences M&A<sup>(1)</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/19/2021	Greenville Psychiatric Associates, PA	-	MindPath Care Centers, PLLC	-	-	-	-	No
4/17/2021	Plastics Business of Kova International, Inc. And Biochemical Diagnostics, Inc.	Kova International, Inc.; Biochemical Diagnostics, Inc.	Alltrista Plastics LLC	-	-	-	-	No
4/16/2021	ZebiAI Therapeutics, Inc.	-	Relay Therapeutics, Inc. (NasdaqGM: RLAY)	\$170.0	-	-	-	No
4/16/2021	Apex Biologix, LLC	-	Desert Highlands Regenerative	-	-	-	-	No
4/16/2021	Gastroenterology Associates, LLC	-	Gastro Care Partners	-	-	-	-	No
4/15/2021	Child Counseling & Behavior Therapy Clinic, Inc.	-	The Speech Pathology Group, Inc.	-	-	-	-	No
4/15/2021	PPD, Inc. (NasdaqGS: PPD)	-	Thermo Fisher Scientific Inc. (NYSE: TMO)	\$21,093.4	4.2x	22.9x	37.7x	No
4/15/2021	Assets of Elevation EP, LLC	Elevation EP, LLC	Assure Holdings Corp. (TSXV: IOM)	-	-	-	-	No
4/15/2021	PPM Advisory Group, LLC	-	Red Nucleus Solutions Limited Liability Company	-	-	-	-	No
4/15/2021	Curisin Corp.	-	W Technologies, Inc. (OTCPK: WTCG)	-	-	-	-	No
4/15/2021	Oriel Stat A Matrix Auditing Services LLC	-	Kinsale Holdings, Inc.	-	-	-	-	No
4/15/2021	Revenue Guard Claims Management, LLC	-	Coronis Health, LLC	-	-	-	-	No
4/15/2021	Solexis Medical Technologies, Inc.	Compagnie Générale des Établissements Michelin Société en commandite par actions (ENXTPA: ML)	Altaris Capital Partners, LLC	-	-	-	-	Yes
4/15/2021	KCAS, LLC	Konza Valley Capital, Inc.	Konza Valley Capital, Inc.; Vitruvian Partners LLP	-	-	-	-	Yes
4/15/2021	Forbes Behavioral Services, LLC	-	KNR Therapy, LLC	-	-	-	-	No
4/15/2021	The Dedham Group, LLC	-	Managed Markets Insight & Technology, LLC	-	-	-	-	No
4/14/2021	AGA Medical Corporation	Welsh, Carson, Anderson & Stowe	St. Jude Medical ATG, Inc.	-	-	-	-	Yes
4/14/2021	BioDot, Inc.	Artemis Capital Partners	ATS Automation Tooling Systems Inc. (TSX: ATA)	\$84.0	2.3x	5.6x	-	Yes
4/14/2021	Archbow Consulting LLC	-	-	-	-	-	-	No
4/14/2021	ASICO, LLC	-	Katena Products, Inc.	-	-	-	-	No
4/14/2021	Exclusive Worldwide Rights of R-107	Salzman Group, Inc.; Salzman Group, Ltd.; Salzman Group Pty. Ltd.	Claritas Pharmaceuticals, Inc. (TSXV: CLAS)	\$20.1	-	-	-	No
4/14/2021	Hospice de la Luz	-	Jet Health, Inc.	-	-	-	-	No
4/14/2021	Professional Rehabilitation Associates, PSC	-	Physical Rehabilitation Network, LLC	-	-	-	-	No
4/14/2021	Walnut Ranch Dental Spa GPS, PLLC	-	Guided Practice Solutions: Dental, LLC	-	-	-	-	No
4/14/2021	ADC Dental Group	-	Guided Practice Solutions: Dental, LLC	-	-	-	-	No
4/14/2021	John H. Friedmann Jr., DDS, PLLC	-	Guided Practice Solutions: Dental, LLC	-	-	-	-	No
4/14/2021	Virginia Surgery Associates, P.C.	-	Inova Health Systems, Inc.	-	-	-	-	No
4/14/2021	American Health Companies, Inc.	-	Mitchell Family Office	-	-	-	-	No
4/14/2021	TRAKnet EHR and other assets of NEMO Health	-	Modernizing Medicine Podiatry Systems, Inc.	-	-	-	-	No
4/14/2021	Familywize Community Service Partnership, Inc.	Capital Area United Way	-	-	-	-	-	No
4/13/2021	Veterinary Surgical Group, LLP and Veterinary Medical Specialists of Houston	MedVet Houston Bay Area	MedVet Associates, LLC	-	-	-	-	No

# M&A Transactions

## Announced U.S. Healthcare & Life Sciences M&A<sup>(1)</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/13/2021	Gastrointestinal & Liver Specialists of Tidewater, PLLC	-	Capital Digestive Care, LLC	-	-	-	-	No
4/13/2021	PQ Bypass, Inc.	Ascent Biomedical Ventures; Seroba Life Sciences Limited	Endologix, Inc.	\$300.0	-	-	-	No
4/13/2021	Providence Home Health and Hospice	-	Charter Health Care Group, LLC	-	-	-	-	No
4/13/2021	fgspire, Inc.	Pear Ventures	Pathway Vet Alliance LLC	-	-	-	-	No
4/13/2021	All assets of HistoTox Labs, Inc.	HistoTox Labs, Inc.	INOTIV – BOULDER HTL, LLC	\$22.0	-	-	-	No
4/13/2021	Empiric Health, Inc.	Intermountain Healthcare, Inc.; Oxeon Investments LLC	Olive AI, Inc.	-	-	-	-	No
4/12/2021	REV. 1 Engineering, Inc.	-	Asahi Intecc Co., Ltd. (TSE: 7747)	\$27.5	4.8x	-	13.5x	No
4/12/2021	Pathways Medical Corporation	Cygnus Investment Corporation	Asahi Intecc Co., Ltd. (TSE: 7747)	\$23.0	-	-	-	Yes
4/12/2021	Rights to Clinical-Stage AAV9 Gene Therapy Program	-	Taysha Gene Therapies, Inc. (NasdaqGS: TSHA)	\$24.8	-	-	-	No
4/12/2021	Ology Bioservices, Inc.	Trinity Capital Investment, LLC	National Resilience, Inc.	-	-	-	-	Yes
4/12/2021	Respicardia, Inc.	-	ZOLL Medical Corporation	-	-	-	-	No
4/12/2021	AgeWise Solutions, LLC	-	The Option Group, LLC	-	-	-	-	No
4/12/2021	Healthfirst Medical Group, Inc.	-	Akeso Medical Holdings, LLC	-	-	-	-	No
4/12/2021	Classic Air Medical	-	Intermountain Healthcare, Inc.	-	-	-	-	No
4/11/2021	Luminex Corporation (NasdaqGS: LMNX)	-	DiaSorin S.p.A. (BIT: DIA)	\$1,736.4	4.2x	21.4x	42.5x	No
4/10/2021	Erie Retinal Surgery, Inc.	-	Omni Eye Services, Inc.	-	-	-	-	No
4/9/2021	Tidal Therapeutics, Inc	AbbVie Ventures, Inc.; M Ventures; Multiple Myeloma Research Foundation, Endowment Arm; Mission BioCapital	Sanofi (ENXTPA: SAN)	\$470.0	-	-	-	No
4/9/2021	MYT Home Health Care, Inc.	-	South Bay Home Health Care, LLC	-	-	-	-	No
4/9/2021	Tuckahoe Orthopedic Associates, Ltd.	-	Bon Secours Richmond Health System Inc.	-	-	-	-	No
4/9/2021	Qwixel Therapeutics, LLC	-	Nammi Therapeutics, Inc.	-	-	-	-	No
4/9/2021	Medi-Serv, Inc.	-	Ultimate Billing	-	-	-	-	No
4/8/2021	H. H. Franchising Systems, Inc	Linsalata Capital Partners, Inc	RiverGlade Capital Management, LLC	-	-	-	-	Yes
4/8/2021	Scheck & Siress Prosthetics, Inc.	-	Hanger, Inc. (NYSE: HNGR)	-	-	-	-	No
4/8/2021	Worldwide sublicensable rights of Pfizer Limited	Pfizer Limited (BSE: 500680)	Celcuity Inc. (NasdaqCM: CELC)	\$340.0	-	-	-	No
4/7/2021	Seven plasma centers in the U.S.	Kedrion S.p.A.	Grifols, S.A. (BME: GRF)	\$55.2	-	-	-	No
4/7/2021	Indoor Cultivation Facility In Phoenix	-	Vext Science, Inc. (CNSX: VEXT)	\$3.1	-	-	-	No
4/7/2021	Occupational Health Services	-	Coordinated Health Systems	-	-	-	-	No
4/7/2021	Psyber, Inc.	-	ATAI Life Sciences AG	-	-	-	-	No
4/7/2021	Arrowlytics, LLC	-	Curi	-	-	-	-	No
4/7/2021	Stand-Up MRI scanning center in Yonkers, New York	-	FONAR Corporation (NasdaqCM: FONR)	-	-	-	-	No
4/7/2021	SightMD New Jersey, Lakhani Eye Associates, Shore Eye Associates, and Susskind & Almallah Eye Associates	-	SightMD	-	-	-	-	No
4/7/2021	Veristat, LLC	Variance Development Partners	WindRose Health Investors, LLC	-	-	-	-	Yes
4/7/2021	Barnesville Hospital Association, Inc. and Harrison Community Hospital, Inc.	-	West Virginia United Health System, Inc.	-	-	-	-	No

# M&A Transactions

## Announced U.S. Healthcare & Life Sciences M&A<sup>(1)</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value / LTM			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/6/2021	Joliet Oncology-Hematology Associates, Ltd.	-	DuPage Medical Group, Ltd.	-	-	-	-	No
4/6/2021	Upton Hill Inc.	-	Concord USA, LLC.	-	-	-	-	No
4/6/2021	Portfolio of NDAs and ANDA of Sandoz Inc.	Sandoz Inc.	ANI Pharmaceuticals, Inc. (NasdaqGM: ANIP)	-	-	-	-	No
4/6/2021	Portfolio of eight clinics in United states	-	The Joint Corp. (NasdaqCM: JYNT)	-	-	-	-	No
4/6/2021	Three Skilled Nursing Facilities in Colorado	-	The Ensign Group, Inc. (NasdaqGS: ENSG)	-	-	-	-	No

# What We've Been Reading

## PROVIDER | A PRIMARY CARE PHYSICIAN FOR EVERY AMERICAN, SCIENCE PANEL URGES

The federal government must aggressively bolster primary care and connect more Americans with a dedicated source of care, the National Academies of Sciences, Engineering and Medicine warn in a major report that sounds the alarm about an endangered foundation of the U.S. health system. The urgently worded report, which comes as internists, family doctors and pediatricians nationwide struggle with the economic fallout of the coronavirus pandemic, calls for a broad recognition that primary care is a “common good” akin to public education. The authors recommend that all Americans select a primary care provider or be assigned one, a landmark step that could reorient how care is delivered in the nation’s fragmented medical system. And the report calls on major government health plans such as Medicare and Medicaid to shift money to primary care and away from the medical specialties that have long commanded the biggest fees in the U.S. system. “High-quality primary care is the foundation of a robust healthcare system and perhaps more importantly, it is the essential element for improving the health of the U.S. population,” the report concludes. “Yet, in large part because of chronic underinvestment, primary care in the United States is slowly dying.” The report, which is advisory, does not guarantee federal action. But reports from the national academies have helped support major health initiatives over the years, such as curbing tobacco use among children and protecting patients from medical errors. Strengthening primary care has long been seen as a critical public health need. And research dating back more than half a century shows that robust primary care systems save money, improve people’s health and even save lives. [Read the article.](#)

## PHARMA | CVS: SPECIALTY DRUGS ACCOUNTED FOR 52% OF PHARMACY SPEND IN 2020

Specialty drugs now account for more than half of pharmacy spend, a new report from CVS Health shows. CVS Caremark released its annual Drug Trend Report, which found that specialty medications accounted for 52% of drug spend in 2020. The pharmacy benefit manager also found a 98% increase in utilization related to conditions with new therapies or indications on the market. Five therapeutic categories drive 90% of specialty spend, CVS said. Sree Chaguturu, M.D., chief medical officer at CVS Caremark, told Fierce Healthcare there are a number of key strategies that can assist in mitigating these rising costs. One is “starting patients with certainty” and ensuring they’re taking the appropriate products. In addition, there are plenty of opportunities to address waste in specialty pharmacy. Increase in stockpile, dose escalation and costly adverse events all represent areas where wasteful spending can accumulate. “We really think it’s important to eliminate waste in specialty spend,” he said. For example, when a patient experiences an adverse event, harnessing technology to close the loop between the patient and provider can avoid unneeded spend and speed up the care process, Chaguturu said. Staying closely connected to the member can also allow pharmacy benefit managers to more quickly address supply challenges they may face, he said. The report also found a significant drop in the number of people starting therapy, or adding new medications, for chronic conditions during the pandemic. In April 2020, at the height of shutdowns due to COVID-19, new initiations fell from just under 50 per 1,000 members to about 30 per 1,000 members among Medicare beneficiaries. [Read the article.](#)

## HEALTH | SIDESTEPPING THE SYSTEM — IS D2C THE NEXT WINNING MODEL IN HEALTHCARE?

Over the past few years, healthcare has been ushered into a new age of consumerism. Ritualistic trips to the doctor’s office are being traded in for convenient virtual consults. Long wait times to see a therapist are starting to resolve with mobile apps that deliver on-demand cognitive behavioral therapy. Even seemingly brandless prescriptions have been replaced with creatively marketed medications and over-the-counter products. This backdrop has set the stage for leading direct-to-consumer healthcare companies like Ro, Hims & Hers and The Pill Club to launch impressive debuts. Despite billions in venture funding and impressive revenue growth, many have not yet turned a profit, leading investors to ask themselves — is D2C a sustainable business model in healthcare? Digital health companies have traditionally acquired consumers through either business-to-business channels or D2C marketing. Historically, digital health companies have scaled an engaged consumer base by working within the existing healthcare system infrastructure and adopted a B2B go-to-market strategy. In this model, digital health companies acquire consumers through key stakeholder channels such as health systems, payors, pharma, or employers. Through these stakeholder partnerships, companies gain access to consumers by directly marketing to the organization’s patients, members, or employees. The model has played out quite well — mature digital health players, such as Livongo (now Teladoc), Babylon Health and Hinge Health, all scaled to unicorn status with a B2B strategy. However, the B2B acquisition model is not without shortcomings. Companies are limited to acquiring only consumers that enter the health system, participate in the trial, or surface in payor claims data. A prime example of this challenge is exhibited with mental health. While nearly 1 in 5 adults in the U.S. lives with a mental illness, the broad challenges consumers face cannot be categorized by an isolated ICD-10 code. Furthermore, the stigma of mental health illnesses deters many consumers from entering the traditional healthcare system and accessing care altogether. As a result, claims data can be an inaccurate lagging indicator that limits companies to delivering reactive medical care to a fraction of the total addressable population. In contrast, a D2C acquisition strategy can be a highly powerful tool to acquire new customers and deliver proactive care. There are several digital health companies that have strategically leveraged D2C strategies to meet consumers where they are and acquire users before entering into the healthcare system. [Read the article.](#)

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# Public Comparables

## Payor, Provider and Pharmacy Support Services<sup>(1)</sup>

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				
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Clinical Laboratories</b>																								
Laboratory Corporation of America Holdings	\$265.87	16.1%	61.7%	\$269.95	\$153.72	\$25,960	\$6,360	\$1,891	\$30,509	\$15,316	\$4,699	\$3,939	Mar-21	Dec-20	\$13,741	\$2,893	\$2,423	2.0x	6.5x	2.2x	10.5x			
NeoGenomics, Inc.	\$48.99	(7.6%)	79.2%	\$61.57	\$25.19	\$5,734	\$585	\$803	\$5,785	\$454	\$30	(\$14)	Mar-21	Dec-20	\$499	\$62	\$9	12.7x	NM	11.6x	NM			
OPKO Health, Inc.	\$4.10	(24.2%)	84.7%	\$6.47	\$1.91	\$2,748	\$293	\$90	\$2,952	\$1,769	\$233	\$132	Mar-21	Dec-20	\$1,662	\$157	\$74	1.7x	12.6x	1.8x	18.7x			
Quest Diagnostics Incorporated	\$131.88	2.1%	19.8%	\$134.71	\$103.26	17,229	4,661	1,230	21,054	10,335	3,345	2,666	Mar-21	Dec-20	\$8,843	2,019	1,751	2.0x	6.3x	2.4x	10.4x			
Number of Companies	4	<b>Median:</b>	(2.7%)	70.4%	Total	\$51,670			\$60,299	\$27,874					\$24,744			2.0x	6.5x	2.3x	10.5x			
<b>Market Cap. Weighted Average:</b>			6.7%	50.9%														3.2x	6.8x	3.3x	11.0x			
<b>Contract Pharma Manufacturing</b>																								
Catalent, Inc.	\$112.47	(2.2%)	62.6%	\$127.68	\$65.00	\$19,145	\$3,238	\$1,063	\$21,731	\$3,757	\$884	\$593	Mar-21	Jun-20	\$4,144	\$1,082	\$850	5.8x	24.6x	5.2x	20.1x			
West Pharmaceutical Services, Inc.	\$28.52	9.7%	73.6%	\$33.58	\$185.09	\$24,261	\$321	\$484	\$24,699	\$2,326	\$663	\$534	Mar-21	Dec-20	\$2,715	\$796	\$676	10.6x	NM	9.1x	31.0x			
Number of Companies	2	<b>Median:</b>	3.7%	68.1%	Total	\$43,407			\$46,430	\$6,084					\$6,860			8.2x	24.6x	7.2x	25.6x			
<b>Market Cap. Weighted Average:</b>			4.4%	68.8%														8.5x	24.6x	7.4x	26.2x			
<b>Contract Research Organizations</b>																								
Catalent, Inc.	\$112.47	(2.2%)	62.6%	\$127.68	\$65.00	\$19,145	\$3,238	\$1,063	\$21,731	\$3,757	\$884	\$593	Mar-21	Jun-20	\$4,144	\$1,082	\$850	5.8x	24.6x	5.2x	20.1x			
Charles River Laboratories International, Inc.	\$32.45	28.3%	129.8%	\$37.48	\$136.00	16,692	2,404	466	18,899	3,041	854	575	Mar-21	Dec-20	3,380	838	685	6.2x	22.1x	5.6x	22.6x			
ICON Public Limited Company	\$216.95	6.4%	35.2%	\$223.62	\$145.11	11,468	425	944	11,013	2,940	528	431	Mar-21	Dec-20	3,420	605	538	3.7x	20.8x	3.2x	18.2x			
IQVIA Holdings Inc.	\$234.69	32.0%	64.6%	\$237.47	\$128.52	44,981	12,627	2,402	56,130	12,014	2,198	959	Mar-21	Dec-20	13,593	2,971	2,567	4.7x	25.5x	4.1x	18.9x			
PRA Health Sciences, Inc.	\$166.89	35.4%	72.9%	\$168.50	\$85.45	10,814	1,458	690	11,959	3,333	489	303	Mar-21	Dec-20	3,740	620	562	3.6x	24.5x	3.2x	19.3x			
Syneos Health, Inc.	\$84.85	14.1%	52.1%	\$89.95	\$50.27	8,849	3,176	264	11,797	4,461	674	367	Mar-21	Dec-20	5,360	789	710	2.6x	17.5x	2.2x	14.9x			
Number of Companies	6	<b>Median:</b>	21.2%	63.6%	Total	\$111,950			\$131,529	\$29,548					\$33,637			4.2x	23.3x	3.7x	19.1x			
<b>Market Cap. Weighted Average:</b>			21.9%	70.8%														4.7x	23.6x	4.2x	19.3x			
<b>Disease Management</b>																								
Tivity Health, Inc.	\$24.18	7.2%	169.6%	\$25.45	\$7.76	\$1,190	\$453	\$52	\$1,613	\$386	\$156	\$143	Mar-21	Dec-20	\$471	\$153	\$135	4.2x	10.4x	3.4x	10.6x			
Number of Companies	1	<b>Median:</b>	7.2%	169.6%	Total	\$1,190			\$1,613	\$386					\$471			4.2x	10.4x	3.4x	10.6x			
<b>Market Cap. Weighted Average:</b>			7.2%	169.6%														4.2x	10.4x	3.4x	10.6x			
<b>Healthcare Staffing</b>																								
AMN Healthcare Services, Inc.	\$79.30	10.0%	68.8%	\$81.00	\$36.65	\$3,741	\$986	\$78	\$4,668	\$2,677	\$353	\$226	Mar-21	Dec-20	\$2,784	\$379	\$259	1.7x	13.2x	1.7x	12.3x			
Cross Country Healthcare, Inc.	\$13.32	52.1%	111.8%	\$13.90	\$4.50	500	117	13	577	956	58	38	Mar-21	Dec-20	952	47	32	0.6x	10.0x	0.6x	12.3x			
Number of Companies	2	<b>Median:</b>	31.0%	90.3%	Total	\$4,241			\$5,244	\$3,633					\$3,737			1.2x	11.6x	1.1x	12.3x			
<b>Market Cap. Weighted Average:</b>			14.9%	73.9%														1.6x	12.9x		12.3x			

# Public Comparables

## Payor, Provider and Pharmacy Support Services<sup>(1)</sup>

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			
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<b>HMO - Medical</b>																							
<b>Commercial:</b>																							
Anthem, Inc.	379.39	27.7%	35.1%	386.78	244.10	92,890	24,151	37,511	108,904	124,632	9,560	8,344	Mar-21	Dec-20	139,079	10,131	8,877	0.9x	11.4x	0.8x	10.7x		
Cigna Corporation	249.01	14.7%	27.2%	256.74	158.84	86,502	32,604	7,922	110,888	163,141	11,266	8,728	Mar-21	Dec-20	165,802	11,101	8,415	0.7x	9.8x	0.7x	10.0x		
Humana Inc.	445.24	16.2%	16.6%	474.70	364.77	57,442	7,609	17,128	61,218	78,888	5,707	5,222	Mar-21	Dec-20	83,643	4,128	3,525	0.8x	10.7x	0.7x	14.8x		
UnitedHealth Group Incorporated	398.80	19.6%	36.4%	402.16	273.71	376,423	46,258	22,917	409,253	262,916	27,360	24,148	Mar-21	Dec-20	287,443	26,611	23,329	1.6x	15.0x	1.4x	15.4x		
Number of Companies	4	<b>Median:</b>				Total	\$613,257		\$690,264	\$629,577					\$675,967			0.8x	11.1x	0.8x	12.8x		
<b>Market Cap. Weighted Average:</b>		19.8%		33.0%														1.3x	13.3x	1.2x	13.9x		
<b>Government:</b>																							
Centene Corporation	\$61.74	2.4%	(7.3%)	\$72.31	\$53.60	\$35,978	\$18,328	\$11,289	\$44,873	\$108,147	\$6,417	\$4,740	Mar-21	Dec-20	\$122,883	\$4,932	\$4,150	0.4x	7.0x	0.4x	9.1x		
Molina Healthcare, Inc.	255.10	19.4%	55.6%	261.50	151.40	14,898	2,351	6,369	12,895	20,377	1,124	1,033	Mar-21	Dec-20	25,753	1,220	1,089	0.6x	11.5x	0.5x	10.6x		
Number of Companies	2	<b>Median:</b>				Total	\$50,876		\$57,768	\$128,524					\$148,636			0.5x	9.2x	0.4x	9.8x		
<b>Market Cap. Weighted Average:</b>		7.4%		11.1%														0.5x	8.3x	0.4x	9.5x		
<b>Information Services</b>																							
<b>Data/Analytics:</b>																							
Accolade, Inc.	\$50.15	(1.1%)	0.0%	\$65.25	\$28.68	\$2,774	\$0	\$434	\$2,739	\$170	(\$43)	(\$47)	Feb-21	Feb-21	\$227	(\$32)	(\$47)	16.1x	NM	12.1x	NM		
Castlight Health, Inc.	1.90	6.7%	159.2%	2.36	0.61	300	13	57	257	143	2	(9)	Mar-21	Dec-20	138	8	(0)	1.8x	NM	1.9x	31.8x		
Change Healthcare Inc.	22.95	(3.8%)	97.2%	24.21	9.76	6,995	4,962	137	11,901	2,432	(350)	(400)	Dec-20	Mar-20	3,389	1,035	295	4.9x	NM	3.5x	11.5x		
Inovalon Holdings, Inc.	30.21	23.8%	72.6%	31.12	15.15	4,710	1,018	129	5,605	691	215	89	Mar-21	Dec-20	783	280	129	8.1x	26.1x	7.2x	20.0x		
National Research Corporation	51.30	13.2%	(0.6%)	60.62	42.41	1,304	33	43	1,318	135	52	44	Mar-21	Dec-20	NA	NA	NA	9.8x	25.4x	NA	NA		
Number of Companies	5	<b>Median:</b>				Total	\$16,082		\$2,739	\$3,571					\$4,537			8.1x	25.8x	5.3x	20.0x		
<b>Market Cap. Weighted Average:</b>		6.3%		66.5%														8.1x	26.0x	6.2x	15.3x		
<b>Hospital/Physician:</b>																							
Allscripts Healthcare Solutions, Inc.	\$15.56	(5.7%)	139.4%	\$17.96	\$5.28	\$2,197	\$280	\$513	\$1,992	\$1,490	\$77	\$1	Mar-21	Dec-20	\$1,525	\$254	\$141	1.3x	26.0x	1.3x	7.8x		
Cerner Corporation	75.05	(6.3%)	8.2%	84.20	63.11	22,684	1,867	1,474	23,287	5,482	1,300	851	Mar-21	Dec-20	5,822	1,888	1,215	4.2x	17.9x	4.0x	12.3x		
Computer Programs and Systems, Inc.	30.02	(2.5%)	24.9%	36.37	19.57	428	80	18	498	263	35	20	Mar-21	Dec-20	274	47	26	1.9x	14.2x	1.8x	10.5x		
NextGen Healthcare, Inc.	18.31	(7.4%)	73.6%	23.80	8.41	1,227	71	90	1,219	549	41	19	Dec-20	Mar-20	570	111	31	2.2x	29.5x	2.1x	11.0x		
Premier, Inc.	35.35	4.4%	6.6%	37.79	28.64	4,321	683	133	4,837	1,582	436	295	Mar-21	Jun-20	1,588	463	284	3.1x	11.1x	3.0x	10.4x		
Number of Companies	5	<b>Median:</b>				Total	\$30,856		\$31,832	\$9,366					\$9,778			2.2x	17.9x	2.1x	10.5x		
<b>Market Cap. Weighted Average:</b>		(4.8%)		20.1%														3.8x	17.9x	3.6x	11.7x		

# Public Comparables

## Payor, Provider and Pharmacy Support Services<sup>(1)</sup>

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			
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																		
<b><i>Specialty Managed Care</i></b>																							
CorVel Corporation	117.01	18.4%	122.1%	120.48	44.67	2,092	96	129	2,115	554	94	55	Dec-20	Mar-20	NA	NA	NA	3.8x	22.6x	NA	NA		
HealthEquity, Inc.	75.97	(9.1%)	35.0%	93.32	45.82	6,307	1,075	329	7,128	734	210	80	Jan-21	Jan-21	756	244	20	9.7x	33.9x	9.4x	29.2x		
Number of Companies	2	<b>Median:</b>	4.7%	78.5%	Total	\$8,399			\$9,243	\$1,288					\$756			6.8x	28.2x	9.4x	29.2x		
<b>Market Cap. Weighted Average:</b>			(2.2%)	56.7%														8.2x	31.1x	9.4x	29.2x		
<b><i>Retail Pharmacy</i></b>																							
CVS Health Corporation	\$76.40	6.6%	24.1%	\$77.44	\$55.36	\$100,200	\$82,317	\$8,788	\$174,862	\$270,115	\$21,326	\$13,619	Mar-21	Dec-20	\$279,833	\$17,997	\$15,682	0.6x	8.2x	0.6x	9.7x		
Rite Aid Corporation	17.52	(33.4%)	22.3%	32.48	8.86	943	6,432	161	7,214	24,043	1,270	132	Feb-21	Feb-21	24,641	548	150	0.3x	5.7x	0.3x	13.2x		
Walgreens Boots Alliance, Inc.	53.10	5.7%	22.7%	57.05	33.36	45,899	41,742	1,030	87,434	142,507	7,199	1,654	Feb-21	Aug-20	134,510	6,877	5,318	0.6x	12.1x	0.7x	12.7x		
Number of Companies	3	<b>Median:</b>	5.7%	22.7%	Total	\$147,042			\$269,511	\$436,665					\$438,984			0.6x	8.2x	0.6x	12.7x		
<b>Market Cap. Weighted Average:</b>			6.1%	23.7%														0.6x	9.4x	0.6x	10.7x		

# Public Comparables

## Products and Devices<sup>(1)</sup>

Company Name	Stock Price					Equity Mkt. Value	Total Debt	Cash and Equiv.	Total Ent. Value (TEV)	Latest Twelve Months			LTM Period	Latest FYE Date	Forward Twelve Month Estimate			TEV/ LTM Multiples		TEV/ Fwd. Multiples				
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Dental Products</b>																								
3M Company	\$197.14	12.2%	29.8%	\$203.16	\$131.12	\$114,277	\$19,063	\$5,142	\$129,576	\$32,960	\$9,848	\$7,456	Mar-21	Dec-20	\$35,187	\$9,586	\$7,719	3.9x	13.2x	3.7x	13.5x			
Align Technology, Inc.	\$595.53	13.4%	177.2%	\$647.20	\$195.56	\$47,128	\$85	\$1,132	\$46,060	\$2,816	\$672	\$543	Mar-21	Dec-20	\$3,960	\$1,181	\$1,066	16.4x	NM	11.6x	NM			
DENTSPLY SIRONA Inc.	\$67.51	26.2%	59.1%	\$67.57	\$36.12	\$14,730	\$2,376	\$318	\$16,788	\$3,495	\$751	\$355	Mar-21	Dec-20	\$4,145	\$969	\$840	4.8x	22.3x	4.0x	17.3x			
Envista Holdings Corporation	\$43.28	21.8%	122.3%	\$45.00	\$14.73	\$6,953	\$1,478	\$441	\$8,045	\$2,444	\$517	\$342	Apr-21	Dec-20	\$2,743	\$481	\$422	3.3x	15.5x	2.9x	16.7x			
Straumann Holding AG	1,428.56	31.8%	78.1%	#####	694.29	22,703	816	717	22,804	1,612	461	349	Dec-20	Dec-20	2,014	627	510	14.2x	NM	11.3x	NM			
Number of Companies	5	<b>Median:</b>	21.8%	78.1%	Total	\$205,790			\$223,273	\$43,326					\$48,051	627	510	4.8x	15.5x	4.0x	16.7x			
<b>Market Cap. Weighted Average:</b>			16.0%	74.1%														7.9x	14.3x	6.3x	14.1x			
<b>Durable Medical Equipment</b>																								
AdaptHealth Corp.	\$29.06	(24.1%)	84.4%	\$41.58	\$14.55	\$3,753	\$1,800	\$132	\$4,463	\$1,347	\$239	\$127	Mar-21	Dec-20	\$2,287	\$536	\$337	3.3x	18.7x	2.0x	8.3x			
Apria, Inc.	\$29.95	0.0%	0.0%	\$32.75	\$20.07	\$1,055	\$457	\$195	\$1,316	\$1,109	\$281	\$103	Dec-20	Dec-20	\$1,130	\$210	\$84	1.2x	4.7x	1.2x	6.3x			
Arjo AB (publ)	9.89	34.6%	72.0%	10.01	5.30	2,693	657	63	3,305	1,029	219	116	Mar-21	Dec-20	1,092	247	133	3.2x	15.1x	3.0x	13.4x			
Hill-Rom Holdings, Inc.	110.22	14.8%	(2.0%)	117.68	80.31	7,314	1,764	270	8,830	2,976	632	459	Mar-21	Sep-20	2,924	610	549	3.0x	14.0x	3.0x	14.5x			
Inogen, Inc.	65.39	33.6%	30.8%	67.60	26.57	1,460	19	233	1,267	307	11	(11)	Mar-21	Dec-20	331	11	(19)	4.1x	NM	3.8x	NM			
Invacare Corporation	9.03	(3.5%)	20.1%	10.94	4.91	314	374	86	536	828	30	3	Mar-21	Dec-20	915	44	25	0.6x	18.0x	0.6x	12.3x			
ResMed Inc.	187.97	(6.7%)	21.0%	224.43	149.16	27,351	869	255	28,071	3,091	1,031	886	Mar-21	Jun-20	3,307	1,153	934	9.1x	27.2x	8.5x	24.3x			
Viemed Healthcare, Inc.	10.03	15.4%	37.5%	13.14	6.98	397	10	31	394	136	30	19	Mar-21	Dec-20	117	28	8	2.9x	13.1x	3.4x	14.1x			
Number of Companies	8	<b>Median:</b>	7.4%	25.9%	Total	\$44,338			\$48,183	\$10,823					\$12,103	28	8	3.1x	15.1x	3.0x	13.4x			
<b>Market Cap. Weighted Average:</b>			(0.4%)	25.6%														6.8x	22.7x	6.3x	19.9x			
<b>Life Sciences Tools</b>																								
Agilent Technologies, Inc.	\$133.64	11.2%	74.3%	\$137.83	\$73.42	\$40,720	\$2,675	\$1,329	\$42,150	\$5,530	\$1,517	\$1,151	Jan-21	Oct-20	\$6,004	\$1,633	\$1,488	7.6x	27.8x	7.0x	25.8x			
Becton, Dickinson and Company	248.81	(5.0%)	(1.5%)	284.97	219.50	72,294	17,719	3,758	87,368	18,861	5,499	3,299	Mar-21	Sep-20	19,101	5,392	4,567	4.6x	15.9x	4.6x	16.2x			
Bio-Rad Laboratories, Inc.	630.13	9.8%	43.2%	689.00	425.00	18,764	220	1,020	18,088	2,701	689	511	Mar-21	Dec-20	2,660	501	392	6.7x	26.2x	6.8x	NM			
Fluidigm Corporation	5.01	(22.7%)	123.7%	12.45	2.05	376	94	50	441	143	(42)	(55)	Mar-21	Dec-20	149	(44)	NA	3.1x	NM	3.0x	NM			
Seer, Inc.	50.93	(18.4%)	0.0%	86.55	38.37	3,124	0	531	3,126	1	(43)	(44)	Mar-21	Dec-20	4	(58)	(61)	NM	NM	NM	NM			
Thermo Fisher Scientific Inc.	470.23	(7.7%)	40.5%	532.57	324.35	184,808	18,654	5,583	199,340	35,894	12,661	10,016	Apr-21	Dec-20	34,688	10,285	9,602	5.6x	15.7x	5.7x	19.4x			
Number of Companies	6	<b>Median:</b>	(6.4%)	41.8%	Total	\$320,086			\$350,511	\$63,130					\$62,606	10,285	9,602	5.6x	21.1x	5.7x	19.4x			
<b>Market Cap. Weighted Average:</b>			(3.8%)	35.2%														5.7x	17.9x	5.7x	19.5x			
<b>Medical Devices and Products</b>																								
Abbott Laboratories	\$120.08	(2.8%)	30.4%	\$128.54	\$86.16	\$212,725	\$18,444	\$8,372	\$227,550	\$37,338	\$10,686	\$6,924	Mar-21	Dec-20	\$41,367	\$12,255	\$10,767	6.1x	21.3x	5.5x	18.6x			
Baxter International, Inc.	85.69	11.5%	(3.5%)	91.58	74.79	43,089	6,560	3,182	47,087	11,817	2,841	1,841	Mar-21	Dec-20	12,798	3,081	2,528	4.0x	16.6x	3.7x	15.3x			
Boston Scientific Corporation	43.60	23.0%	16.3%	44.63	32.99	61,935	9,448	2,016	70,268	10,122	2,458	1,249	Mar-21	Dec-20	11,976	3,464	3,094	6.9x	28.6x	5.9x	20.3x			
Cardiovascular Systems, Inc.	40.32	(10.4%)	(4.0%)	48.28	27.70	1,621	23	211	1,419	231	(14)	(18)	Mar-21	Jun-20	283	15	(9)	6.2x	NM	5.0x	NM			
Danaher Corporation	253.94	6.8%	55.4%	260.37	155.61	181,130	21,255	6,330	199,334	24,799	8,287	6,040	Apr-21	Dec-20	28,190	9,082	7,313	8.0x	24.1x	7.1x	21.9x			
DexCom, Inc.	386.10	3.0%	15.2%	456.23	305.63	37,338	1,873	2,633	37,726	2,027	399	312	Mar-21	Dec-20	2,454	456	328	18.6x	NM	15.4x	NM			
Hologic, Inc.	65.55	(17.8%)	30.8%	85.00	48.39	16,796	2,799	816	18,873	5,317	2,893	2,517	Mar-21	Sep-20	4,247	1,751	1,615	3.5x	6.5x	4.4x	10.8x			
Johnson & Johnson	162.73	(0.2%)	8.5%	173.65	133.65	428,533	33,613	24,619	441,388	84,214	28,602	20,924	Apr-21	Jan-21	94,107	33,225	30,424	5.2x	15.4x	4.7x	13.3x			
Medtronic plc	130.92	17.6%	34.1%	132.30	87.68	176,490	30,323	14,640	193,727	27,926	6,312	3,818	Jan-21	Apr-20	32,331	10,008	9,088	6.9x	30.7x	6.0x	19.4x			
Natus Medical Incorporated	25.55	4.8%	2.2%	28.88	16.38	861	51	81	860	421	34	(3)	Mar-21	Dec-20	466	NA	54	2.0x	24.9x	1.8x	NA			
Penumbra, Inc.	305.99	17.2%	72.6%	314.22	161.11	11,163	77	243	11,261	592	20	(5)	Mar-21	Dec-20	681	52	29	19.0x	NM	16.5x	NM			
ShockWave Medical, Inc.	163.46	40.9%	307.4%	169.00	37.16	5,717	25	177	5,868	84	(65)	(70)	Mar-21	Dec-20	166	(42)	(45)	NM	NM	NM	NM			
Stryker Corporation	262.63	18.8%	40.9%	268.04	171.75	98,945	13,505	2,312	111,735	14,716	3,970	2,950	Mar-21	Dec-20	17,426	5,042	4,594	7.6x	28.1x	6.4x	22.2x			
Teleflex Incorporated	422.48	11.9%	26.0%	449.38	312.33	19,744	2,471	350	22,127	2,540	698	436	Mar-21	Dec-20	2,881	862	786	8.7x	31.7x	7.7x	25.7x			
Zimmer Biomet Holdings, Inc.	177.16	15.3%	48.0%	180.36	108.78	36,905	7,854	725	45,060	7,088	2,079	947	Mar-21	Dec-20	7,966	2,613	2,125	6.8x	21.7x	5.7x	17.2x			
Number of Companies	15	<b>Median:</b>	11.5%	30.4%	Total	\$1,332,992			\$1,434,283	\$229,233					\$257,342	2,125	2,125	6.6x	24.1x	5.8x	19.0x			
<b>Market Cap. Weighted Average:</b>			6.3%	27.7%														6.8x	21.7x	5.9x	17.6x			



# Public Comparables

## Products and Devices<sup>(1)</sup>

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				
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b><i>Medical / Surgical / Dental Supplies &amp; Distribution</i></b>																								
AmerisourceBergen Corporation	\$120.80	15.9%	34.7%	\$122.09	\$81.51	\$24,729	\$7,078	\$6,641	\$24,805	\$196,282	\$2,893	\$2,350	Mar-21	Sep-20	\$209,471	\$2,773	\$2,458	0.1x	8.6x	0.1x	8.9x			
Cardinal Health, Inc.	60.34	12.3%	21.9%	62.96	44.65	17,720	6,731	3,499	20,720	156,570	2,713	1,885	Mar-21	Jun-20	164,933	2,875	2,505	0.1x	7.6x	0.1x	7.2x			
Henry Schein, Inc.	72.50	10.1%	32.9%	74.89	49.83	10,314	1,002	145	11,860	10,615	891	616	Mar-21	Dec-20	11,581	925	732	1.1x	13.3x	1.0x	12.8x			
McKesson Corporation	187.56	7.5%	32.8%	198.43	125.65	29,853	9,405	6,278	37,522	238,228	4,874	3,407	Mar-21	Mar-21	248,853	4,841	4,096	0.2x	7.7x	0.2x	7.8x			
Owens & Minor, Inc.	36.09	24.1%	409.7%	39.45	6.38	2,653	1,113	54	3,767	8,684	528	376	Mar-21	Dec-20	9,535	455	385	0.4x	7.1x	0.4x	8.3x			
Patterson Companies, Inc.	32.14	1.5%	75.8%	36.88	14.44	3,059	795	156	3,707	5,637	356	241	Jan-21	Apr-20	6,068	320	283	0.7x	10.4x	0.6x	11.6x			
Number of Companies	6	<b>Median:</b>		11.2%	33.8%	Total	\$88,328		\$102,381	\$616,016					\$650,441			0.3x	8.1x	0.3x	8.6x			
<b>Market Cap. Weighted Average:</b>		11.4%	44.0%															0.3x	8.7x	0.3x	8.7x			
<b><i>Spec Pharma and Generics</i></b>																								
Aegon N.V.	\$4.65	13.6%	64.5%	\$5.19	\$2.35	\$9,572	\$13,100	\$8,506	\$16,543	\$91,793	(\$469)	(\$836)	Mar-21	Dec-20	\$23,554	NA	\$2,080	0.2x	NM	0.7x	NA			
Amneal Pharmaceuticals, Inc.	\$5.51	14.6%	51.8%	\$7.45	\$3.24	\$818	\$2,953	\$452	\$3,528	\$1,987	\$384	\$125	Mar-21	Dec-20	\$2,137	\$516	\$438	1.8x	9.2x	1.7x	6.8x			
Amphastar Pharmaceuticals, Inc.	17.40	(4.3%)	2.7%	22.69	16.40	830	65	115	858	368	46	19	Mar-21	Dec-20	416	77	58	2.3x	18.5x	2.1x	11.1x			
Bausch Health Companies Inc.	32.17	26.2%	77.5%	34.80	14.86	11,442	23,738	679	35,168	8,042	3,253	1,429	Mar-21	Dec-20	8,651	3,437	3,141	4.4x	10.8x	4.1x	10.2x			
Eagle Pharmaceuticals, Inc.	40.83	(12.5%)	(19.9%)	56.16	36.48	536	35	105	471	183	28	23	Mar-21	Dec-20	196	56	NA	2.6x	16.9x	2.4x	8.4x			
Endo International plc	5.73	(21.3%)	24.6%	10.89	2.71	1,337	8,355	1,428	8,519	2,801	672	669	Mar-21	Dec-20	2,698	1,236	1,117	3.0x	12.7x	3.2x	6.9x			
Horizon Therapeutics Public Limited Company	94.62	30.5%	162.5%	97.20	34.83	21,207	2,627	812	20,701	2,187	494	399	Mar-21	Dec-20	2,802	1,051	1,015	9.5x	NM	7.4x	19.7x			
Intra-Cellular Therapies, Inc.	34.43	7.1%	94.9%	40.01	16.14	2,796	28	612	2,256	38	(232)	(235)	Mar-21	Dec-20	103	(272)	NA	NM	NM	21.8x	NM			
Jazz Pharmaceuticals plc	164.40	5.7%	49.1%	178.64	101.81	9,260	2,253	2,433	9,603	2,436	1,090	780	Mar-21	Dec-20	2,653	1,229	1,186	3.9x	8.8x	3.6x	7.8x			
Perrigo Company plc	41.63	(2.5%)	(21.9%)	58.83	38.20	5,560	3,561	471	8,676	4,990	828	445	Apr-21	Dec-20	4,200	682	578	1.7x	10.5x	2.1x	12.7x			
Teva Pharmaceutical Industries Limited	10.70	(9.2%)	(0.4%)	13.30	8.44	11,795	25,426	1,743	36,453	16,284	4,692	3,009	Mar-21	Dec-20	16,663	5,035	4,425	2.2x	7.8x	2.2x	7.2x			
Viartis Inc.	13.30	(21.7%)	(20.7%)	19.24	12.94	16,054	24,402	807	41,234	13,757	2,913	958	Mar-21	Dec-20	17,514	6,288	5,901	3.0x	14.2x	2.4x	6.6x			
Number of Companies	12	<b>Median:</b>		1.6%	36.8%	Total	\$91,206		\$184,010	\$144,866					\$81,587			2.6x	10.8x	2.4x	8.1x			
<b>Market Cap. Weighted Average:</b>		7.2%	57.9%															4.3x	11.0x	4.3x	11.4x			

# Public Comparables

## Provider-Based Services<sup>(1)</sup>

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				
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																			
<b>Acute-Care Hospitals</b>																								
Community Health Systems, Inc.	\$11.15	19.6%	268.0%	\$14.39	\$2.46	\$1,417	\$12,576	\$1,251	\$13,318	\$11,777	\$1,448	\$695	Mar-21	Dec-20	\$12,148	\$1,711	\$1,157	1.1x	9.2x	1.1x	7.8x			
HCA Healthcare, Inc.	201.06	23.7%	83.0%	205.58	91.21	66,482	32,838	1,138	100,417	52,649	11,769	8,085	Mar-21	Dec-20	55,753	11,082	8,217	1.9x	8.5x	1.8x	9.1x			
Tenet Healthcare Corporation	59.26	25.4%	193.7%	61.24	15.19	6,309	15,235	2,141	22,311	17,901	3,181	1,900	Mar-21	Dec-20	19,863	3,108	2,217	1.2x	7.0x	1.1x	7.2x			
Universal Health Services, Inc.	148.41	19.0%	40.4%	150.87	86.65	12,633	3,942	765	16,223	11,742	2,056	1,419	Mar-21	Dec-20	12,391	1,865	1,332	1.4x	7.9x	1.3x	8.7x			
Number of Companies	4	<b>Median:</b>	21.7%	138.3%	Total	\$86,841			\$152,269	\$94,069					\$100,154			1.3x	8.2x	1.2x	8.2x			
<b>Market Cap. Weighted Average:</b>			23.1%	87.8%														1.8x	8.3x	1.7x	8.9x			
<b>Assisted Living</b>																								
Brookdale Senior Living Inc.	\$6.54	32.4%	81.2%	\$7.12	\$2.36	\$1,211	\$5,387	\$439	\$6,105	\$2,805	\$467	(\$109)	Mar-21	Dec-20	\$3,107	\$168	(\$146)	2.2x	13.1x	2.0x	NM			
Capital Senior Living Corporation	40.22	64.2%	243.6%	47.79	7.35	82	910	18	974	359	83	(13)	Mar-20	Dec-20	NA	NA	NA	2.7x	11.7x	NA	NA			
Number of Companies	2	<b>Median:</b>	48.3%	162.4%	Total	\$1,293			\$7,079	\$3,164					\$3,107			2.4x	12.4x	2.0x	NM			
<b>Market Cap. Weighted Average:</b>			34.4%	91.5%														2.2x	13.0x	2.0x	NM			
<b>Long-Term Care</b>																								
National HealthCare Corporation	70.31	9.8%	2.8%	79.73	55.88	1,081	187	319	955	950	109	27	Mar-21	Dec-20	NA	NA	NA	1.0x	8.7x	NA	NA			
The Ensign Group, Inc.	85.85	9.7%	129.5%	98.66	33.72	4,669	1,138	170	5,872	2,440	427	230	Mar-21	Dec-20	2,706	348	273	2.4x	13.7x	2.2x	16.9x			
Number of Companies	2	<b>Median:</b>	9.7%	66.2%	Total	\$5,750			\$6,827	\$3,390					\$2,706			1.7x	11.2x	2.2x	16.9x			
<b>Market Cap. Weighted Average:</b>			9.7%	105.7%														2.1x	12.8x	2.2x	16.9x			
<b>Diagnostic Imaging</b>																								
Akumin Inc.	\$3.11	(5.9%)	19.3%	\$4.04	\$1.70	\$218	\$538	\$44	\$738	\$246	\$71	\$26	Dec-20	Dec-20	\$296	\$71	NA	3.0x	10.4x	2.5x	10.4x			
RadNet, Inc.	\$22.34	24.7%	58.2%	\$25.49	\$12.61	\$1,169	\$1,220	\$31	\$2,361	\$1,138	\$276	\$78	Mar-21	Dec-20	\$1,225	\$188	\$90	2.1x	8.6x	1.9x	12.5x			
Number of Companies	2	<b>Median:</b>	9.4%	38.8%	Total	\$1,387			\$3,099	\$1,384					\$1,521			2.5x	9.5x	2.2x	11.5x			
<b>Market Cap. Weighted Average:</b>			19.9%	52.1%														2.2x	12.0x	2.1x	15.8x			
<b>Dialysis Services</b>																								
DaVita Inc.	116.53	(0.7%)	47.5%	125.28	74.70	12,375	12,110	895	25,552	11,529	3,030	1,723	Mar-21	Dec-20	11,635	2,489	1,836	2.2x	8.4x	2.2x	10.3x			
Fresenius Medical Care AG & Co. KGaA	79.59	(1.0%)	(7.7%)	96.19	66.38	23,309	15,143	1,260	38,040	20,635	4,568	2,771	Mar-21	Dec-20	21,560	4,386	2,491	1.8x	8.3x	1.8x	8.7x			
Number of Companies	2	<b>Median:</b>	(0.8%)	19.9%	Total	\$35,684			\$63,592	\$32,165					\$33,194			2.0x	8.4x	2.0x	9.5x			
<b>Market Cap. Weighted Average:</b>			(0.9%)	12.9%														2.0x	8.4x	1.9x	9.2x			
<b>Home Care, Hospice and Home Infusion</b>																								
<b>Home Care / Hospice:</b>																								
Addus HomeCare Corporation	\$105.80	(6.0%)	30.6%	\$129.01	\$73.79	\$1,666	\$240	\$126	\$1,795	\$780	\$77	\$54	Mar-21	Dec-20	\$874	\$91	\$74	2.3x	23.4x	2.1x	19.7x			
Amedisys, Inc.	269.85	(6.1%)	46.5%	325.12	165.42	8,790	335	77	9,093	2,117	318	244	Mar-21	Dec-20	2,389	357	324	4.3x	28.6x	3.8x	25.4x			
Chemed Corporation	476.61	(8.0%)	14.4%	560.00	411.81	7,641	137	210	7,712	2,091	428	316	Mar-21	Dec-20	2,130	434	362	3.7x	18.0x	3.6x	17.8x			
LHC Group, Inc.	208.27	4.5%	60.2%	236.81	116.26	6,594	104	292	6,547	2,075	275	197	Mar-21	Dec-20	2,228	279	NA	3.2x	23.8x	2.9x	23.5x			
The Pennant Group, Inc.	40.42	(24.8%)	104.2%	69.56	15.80	1,161	334	6	1,530	405	69	19	Mar-21	Dec-20	437	86	40	3.8x	22.2x	3.5x	17.8x			
Number of Companies	5	<b>Median:</b>	(6.1%)	46.5%	Total	\$25,853			\$26,676	\$7,468					\$8,059			3.7x	23.4x	3.5x	19.7x			
<b>Market Cap. Weighted Average:</b>			(4.8%)	2.6%														3.7x	23.6x	3.4x	22.0x			
<b>Home Infusion:</b>																								
Option Care Health, Inc.	\$19.08	3.2%	33.4%	\$21.34	\$10.52	\$3,431	\$1,227	\$109	\$4,560	\$3,086	\$240	\$135	Mar-21	Dec-20	\$3,226	\$251	\$170	1.5x	19.0x	1.4x	18.2x			
Number of Companies	1	<b>Median:</b>	3.2%	33.4%	Total	\$3,431			\$4,560	\$3,086					\$3,226			1.5x	19.0x	1.4x	18.2x			
<b>Market Cap. Weighted Average:</b>			3.2%	33.4%														1.5x	19.0x	1.4x	18.2x			

# Public Comparables

## Provider-Based Services<sup>(1)</sup>

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	
	4/30/2021	% Change		52 Week						Revenue	EBITDA	EBIT			Revenue	EBITDA	EBIT	Revenue	EBITDA	Revenue	EBITDA
		3 mos.	12 mos.	High	Low																
<b>Physician Practice Management</b>																					
<b>Specialty:</b>																					
MEDNAX, Inc.	\$26.32	(3.5%)	81.3%	\$29.26	\$11.62	\$2,237	\$1,055	\$370	\$2,822	\$1,739	\$237	\$178	Mar-21	Dec-20	\$1,780	\$226	\$189	1.6x	11.9x	1.6x	12.5x
Privia Health Group, Inc.	\$36.32	0.0%	0.0%	\$37.85	\$29.00	\$3,774	\$0	\$0	\$3,719	\$817	\$27	\$25	Dec-20	Dec-20	NA	NA	NA	4.6x	NM	NA	NA
Number of Companies	2	<b>Median:</b>	(1.7%)	40.6%	Total	\$6,010			\$6,541	\$2,557					\$1,780			3.1x	11.9x	1.6x	12.5x
<b>Market Cap. Weighted Average:</b>			(1.3%)	30.2%														2.6x	14.6x	2.4x	14.8x
<b>Behavioral Health / Management</b>																					
Acadia Healthcare Company, Inc.	60.92	20.2%	153.7%	63.06	21.27	5,467	1,659	179	7,030	2,132	486	352	Mar-21	Dec-20	2,306	530	407	3.3x	14.5x	3.0x	13.3x
Magellan Health, Inc.	94.20	0.2%	55.1%	95.43	57.38	2,461	577	932	2,156	4,617	118	48	Mar-21	Dec-20	4,777	228	134	0.5x	18.3x	0.5x	9.5x
Number of Companies	2	<b>Median:</b>	10.2%	104.4%	Total	\$7,928			\$9,186	\$6,749					\$7,083			1.9x	16.4x	1.8x	11.4x
<b>Market Cap. Weighted Average:</b>			14.0%	123.1%														2.4x	15.6x	2.2x	12.1x
<b>Surgicenters / Rehabilitation</b>																					
<b>Surgery Centers<sup>(*)</sup>:</b>																					
Surgery Partners, Inc.	\$48.20	29.3%	308.5%	\$52.42	\$8.57	\$2,817	\$3,240	\$542	\$7,362	\$1,932	\$412	\$220	Mar-21	Dec-20	\$2,226	\$323	NA	3.8x	17.9x	3.3x	22.8x
Number of Companies	1	<b>Median:</b>	29.3%	308.5%	Total	\$2,817			\$7,362	\$1,932					\$2,226			3.8x	17.9x	3.3x	22.8x
<b>Market Cap. Weighted Average:</b>			29.3%	308.5%														3.8x	17.9x	3.3x	22.8x
<b>Rehabilitation:</b>																					
Encompass Health Corporation	\$84.86	5.5%	28.1%	\$89.68	\$58.99	\$8,424	\$3,556	\$224	\$12,196	\$4,693	\$1,001	\$676	Mar-21	Dec-20	\$5,238	\$1,023	\$783	2.6x	12.2x	2.3x	11.9x
Select Medical Holdings Corporation	37.72	46.8%	121.0%	38.77	12.83	5,086	4,523	750	9,600	5,664	1,085	554	Mar-21	Dec-20	5,753	850	635	1.7x	8.8x	1.7x	11.3x
U.S. Physical Therapy, Inc.	112.45	(6.6%)	48.9%	143.67	64.30	1,450	111	18	1,676	418	112	64	Mar-21	Dec-20	471	64	64	4.0x	14.9x	3.6x	26.2x
Number of Companies	3	<b>Median:</b>	5.5%	48.9%	Total	\$14,960			\$23,473	\$10,775					\$11,462			2.6x	12.2x	2.3x	11.9x
<b>Market Cap. Weighted Average:</b>			18.4%	61.7%														2.4x	11.3x	2.2x	13.1x

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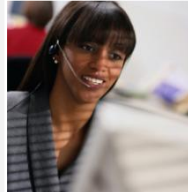
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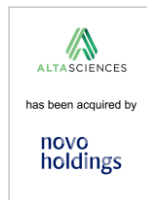
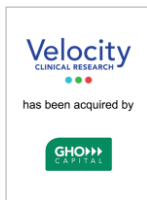
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## RECENT HEALTHCARE AND LIFE SCIENCES DEALS



# Harris Williams

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