

SCOTT-MACON HEALTHCARE REVIEW: THIRD QUARTER 2018

C O N T E N T S

Third Quarter 2018 Healthcare Review	2
Healthcare Overview, Mean Revenue Multiples	4
Healthcare Overview, Mean EBITDA Multiples	5
Analysis of Selected Healthcare, Medical and Pharmaceutical Merger and Acquisition Transactions July 1—September 30, 2018	6
Analysis of Selected Publicly-Traded Healthcare, Medical and Pharmaceutical Companies	19
Scott-Macon Professionals’ Representative Closed Transactions	29
Scott-Macon Contact Information	30

THIRD QUARTER 2018 HEALTHCARE REVIEW

Dear Clients and Friends,

Scott-Macon is pleased to present our Healthcare Review covering the third quarter of 2018. If you haven't done so already, please email me at ncortright@scott-macon.com to automatically continue receiving our publications in the future as we are transitioning to digital publishing with email distribution.

Pages four and five represent a visual snapshot of the average multiples for all of the healthcare, medical and pharmaceutical transactions that either closed or were announced during the third quarter, along with the average multiples for the major publicly-traded healthcare, medical and pharmaceutical companies.

In the Insurance Services segment, Well-Care had a busy third quarter, announcing its purchase of Aetna's Medicare Part D business and also acquiring private Medicaid health plan giant Caidan. In Technology Services, the largest deal by announced valuation was Verscend Technologies' acquisition of Cotiviti for \$4.9 billion, equal to 17.1X EBITDA. In addition, technology services company VVC was picked up by institutional investors for \$1.1 billion. Best Buy announced its \$800 million deal for GreatCall in the mobile health and safety arena; Global Pay-

ments closed on AdvancedMD for \$700 million; and Boston Scientific announced its intention to acquire Augmenix for \$600 million. In Outsourcing Services, the largest deal by announced price was the \$1.6 billion announced deal for Universal Hospital Services by Federal Street, equal to 10.8X EBITDA. In addition, Brooks Automation announced its intention to acquire GENEWIZ in the contract research sector for \$450 million. Publicly-traded Huntsworth from England closed on the healthcare advertising company Giant Creative/Strategy for \$80 million, or 11.4X EBITDA.

Moving next to the Providers segments, Labs had a busy quarter with CBR being acquired by institutional investors for \$530 million; Myriad Genetics closing on Counsyl for \$375 million, or 2.8X revenues; and Quest picking up another lab for \$170 million. Home Health and Hospice saw a large volume of deals, though only one had a disclosed price: the acquisition of Curo Health for \$1.4 billion by a consortium including Humana and institutional investors. The Non-Acute Providers space was very active as it has been in recent years: corporate healthcare services company 1Life in California was picked

up by institutional investors for \$650 million. In addition, the publicly-traded Spanish biotech company Grifols closed on Biotest in the plasma collection business for \$286 million. Long-Term Care saw announced or closed deals by MBK Senior Living, ProMedica, Ventas and Welltower.

In the Clinical Device Products areas, Stryker announced its \$1.3 billion deal for K2M at 4.9X revenues, in addition to announcing a \$200 million offer for Invuity; Wright Medical announced its \$435 million deal for Cartiva; Boston Scientific closed on Cryterion for \$310 million, announced a \$196 million deal for VENITI, and closed on Claret Medical for \$270 million; and Hologic picked up Focal Therapeutics for \$125 million. In Non-Clinical Devices, Zoetis closed on Abaxis for \$1.8 billion. In Commercial Products, MedPlast acquired several healthcare equipment manufacturers for \$600 million, or 1.5X revenues, and Cambrex picked up several pharmaceutical contract development businesses for \$425 million, equal to 15.7X EBITDA. The Pharmaceuticals area had a few blockbuster deals: Aurora Cannabis’s \$2.4 billion acquisition of MedReleaf in Canada for \$2.4 billion as the marijuana industry continues to explode, and Indian public company Aurobindo’s \$1.0 billion announced deal for several generic pharmaceuticals companies in the U.S. for 0.8X revenues. In addition, Aqua Pharmaceuticals closed on the U.S. dermatology portfolio of Aller-

gan for \$650 million, and Canopy Growth in Canada closed on Hiku Brands—another marijuana deal—for \$241 million.

Following the mergers and acquisitions analysis, we present an analysis of publicly-traded Services, Providers, and Products companies by sector. Mean EBITDA multiples for Services companies ended the third quarter at 15.4X (up from 15.2X in 2Q 2018); Providers at 13.5X (up from 13.4X in 2Q 2018); and Products at 15.3X (down from 15.5X in 2Q 2018). Technology services companies ended the third quarter at 20.8X, while Outsourcing services companies were 16.2X. The Insurance segment EBITDA multiple came in at 12.4X (up from 11.4X in Q2 2018).

Finally, contact information for the Scott-Macon Healthcare Investment Banking Group Professionals appears on the back cover. We welcome your call or email to discuss your thoughts on this article.

Sincerely yours,

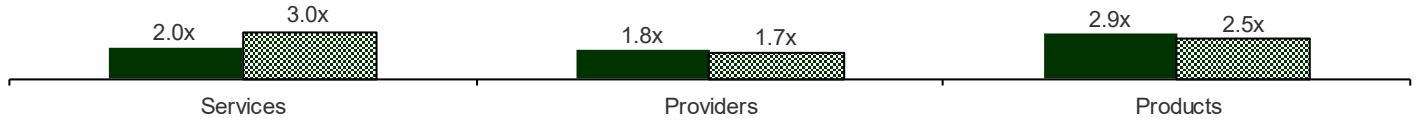


Nathan D. Cortright
Managing Director
Group Head – Healthcare Investment Banking

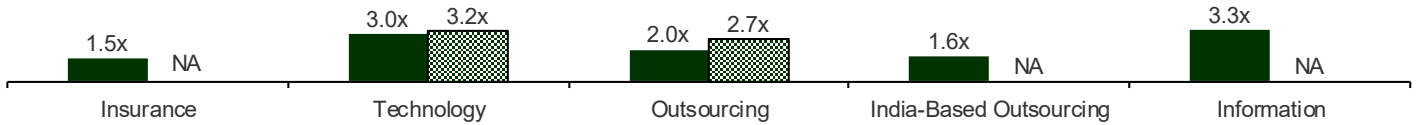
HEALTHCARE OVERVIEW

MEAN REVENUE MULTIPLES

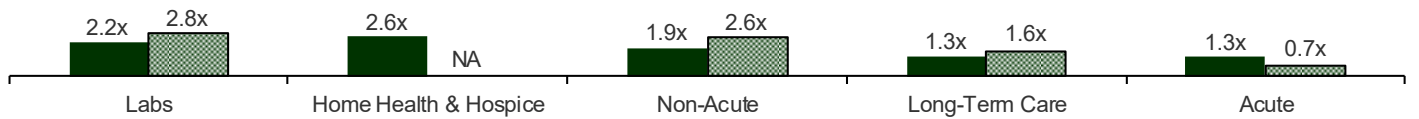
OVERALL: Revenue Multiple



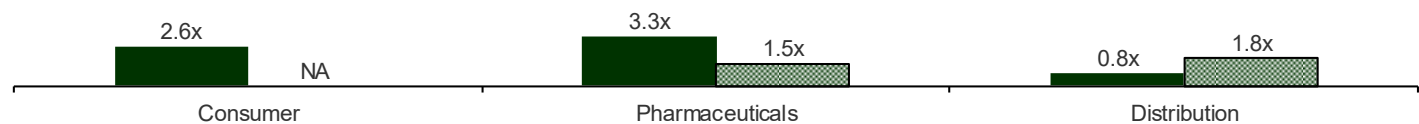
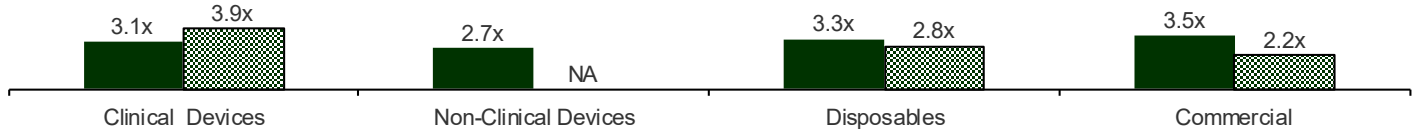
SERVICES: Revenue Multiple



PROVIDERS: Revenue Multiple



PRODUCTS: Revenue Multiple

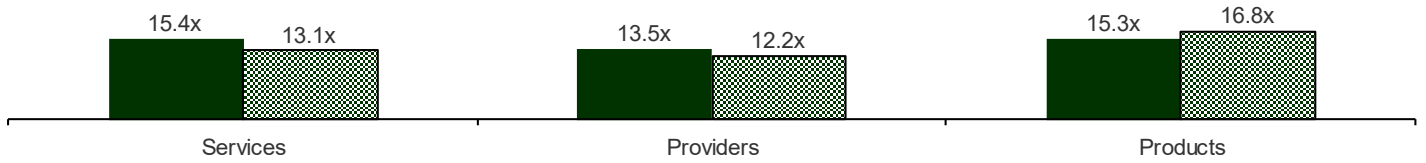


■ Public Companies ■ M&A Transactions

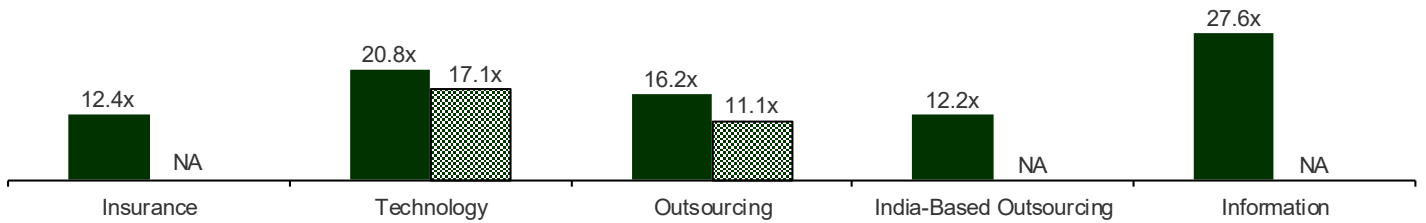
HEALTHCARE OVERVIEW

MEAN EBITDA MULTIPLES

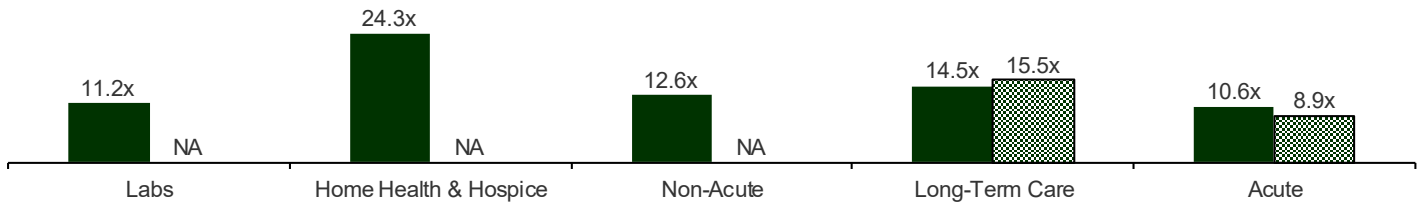
OVERALL: EBITDA Multiple



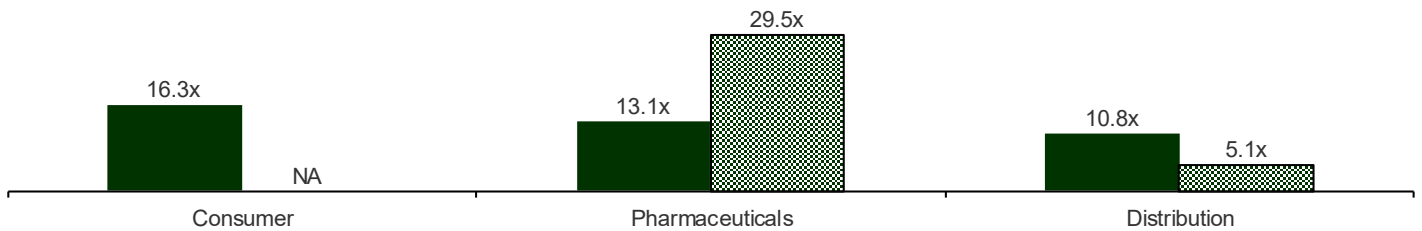
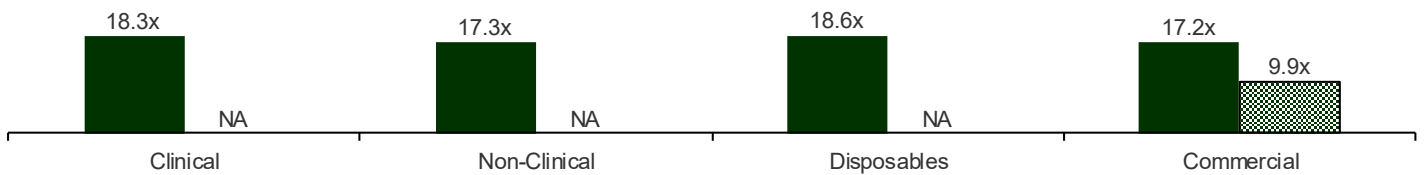
SERVICES: EBITDA Multiple



PROVIDERS: EBITDA Multiple



PRODUCTS: EBITDA Multiple



■ Public Companies ■ M&A Transactions

ANALYSIS OF SELECTED HEALTHCARE, MEDICAL AND PHARMACEUTICAL SERVICES AND PRODUCTS MERGER & ACQUISITION TRANSACTIONS¹

(CLOSED OR ANNOUNCED BETWEEN JULY 1—SEPTEMBER 30, 2018)

(\$ Millions Except Per Share Data)

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
SERVICES - INSURANCE							
9/4/2018	WellCare Health Plans, Inc. (NYSE:WCG) / Caidan Holding Company, Inc.; Caidan Management Company, LLC; MeridianRx, LLC	NA	NA	NA	NA	NA	Provide Medicare, Medicaid and health insurance services.
Announced	WellCare Health Plans, Inc. (NYSE:WCG) / Medicare Part D Prescription Drug Plan Business of Aetna Inc.	NA	NA	NA	NA	NA	Provides health care benefits.
MEAN (INSURANCE)						NA	NA
MEDIAN (INSURANCE)						NA	NA
SERVICES - TECHNOLOGY							
Announced	10653365 Canada Inc / DMD Digital Health Connections Group Inc. (TSXV:DMG.H)	NA	NA	NA	NA	NA	Enables pharmaceutical, healthcare organizations, pharmaceutical marketing companies, and digital advertising agencies to reach, message, connect, and interact with physicians and healthcare professionals through multiple access channels.
8/1/2018	AbCellera Biologics Inc. / Lineage Biosciences, Inc.	NA	NA	NA	NA	NA	Provides a technology for the profiling of antibody responses using the sequencing of immunoglobulin genes.
7/9/2018	ADP AdvancedMD, Inc. / Nuesoft Technologies, Inc.	NA	NA	NA	NA	NA	Provides Internet-based practice management solutions for physicians' offices, billing companies, and university health centers.
Announced	Agilent Technologies, Inc. (NYSE:A) / ACEA Biosciences, Inc.	\$250.0	NA	NA	NA	NA	Develops and commercializes microelectronic sensor systems for cell-based assays, drug discovery, and diagnostics.
Announced	AngioDynamics, Inc. (NasdaqGS:ANGO) / RadiaDyne, L.L.C.	NA	\$6.0	NA	NA	NA	Designs and develops patient dose monitoring technology for cancer patients during radiation treatments.
Announced	Best Buy Co., Inc. (NYSE:BBY) / GreatCall, Inc.	\$800.0	\$300.0	NA	2.7x	NA	Provides mobile health and safety solutions for older adults and their family caregivers.
Announced	Boston Scientific Corporation (NYSE:BSX) / Augmenix, Inc.	\$600.0	NA	NA	NA	NA	Develops and commercializes hydrogel technology products that decrease unintended radiation damage to normal organs during radiation therapy and mark soft tissue.
9/5/2018	Bracket Global LLC / CRF Health, Inc.	NA	NA	NA	NA	NA	Develops electronic clinical outcome assessment solutions for home and site-based phase I-IV clinical trials for various therapeutic areas and patient populations.
9/21/2018	Brain Scientific Inc. (OTCPK:BRSF) / Memory MD, Inc.	NA	NA	NA	NA	NA	Provides ambulatory electroencephalogram solutions.
8/21/2018	Caprion Proteomics, Inc. / Primity Bio Inc.	NA	NA	NA	NA	NA	Provides flow cytometry platforms to biopharma for use throughout the drug discovery process, from lead selection through clinical trial sample analysis.
9/6/2018	CareMetx, LLC / VirMedica, Inc.	NA	NA	NA	NA	NA	Operates an end-to-end technology platform to optimize specialty pharmaceutical product commercialization and management.
7/2/2018	Consolo Services Group, LLC / ADS Data Systems, Inc.	NA	NA	NA	NA	NA	Provides software solutions for community-based health service providers.
7/27/2018	Elekta AB (publ) (OM:EKTA B) / Acumyn Inc.	NA	NA	NA	NA	NA	Develops radiology software for medical equipment.
7/1/2018	Exl Service.com, LLC / SCIOInspire, Corp.	\$236.5	NA	NA	NA	NA	Provides healthcare analytics solutions and services.
9/5/2018	Global Payments Inc. (NYSE:GPN) / AdvancedMD, Inc.	\$700.0	NA	NA	NA	NA	Provides cloud-based practice management, electronic health record, and medical scheduling software for medical practices and billing companies.
9/13/2018	Globus Medical, Inc. (NYSE:GMED) / Nemarix, Inc.	NA	NA	NA	NA	NA	Develops and provides a software solution for various case needs for better patient care.
8/28/2018	Harris Healthcare Group / Iatric Systems, Inc.	NA	NA	NA	NA	NA	Provides software applications, interfaces, and reporting solutions for healthcare information systems.
7/30/2018	Hcsc Ventures Inc. / Avalon Health Services, LLC	NA	NA	NA	NA	NA	A laboratory benefits management company that offers a technology and service platform for health plans.
7/11/2018	Health Catalyst Inc. / Medicity, Inc.	NA	NA	NA	NA	NA	Develops software solutions for health information exchange, business intelligence, and provider and patient engagement.
7/24/2018	HealthLink Dimensions LLC / Alert Services Corporation	NA	NA	NA	NA	NA	Comprises a platform which connects hospital and health system recruiting departments with physician and advanced practitioner candidates.
7/24/2018	Identity Automation Systems, LLC / HealthCast Inc.	NA	NA	NA	NA	NA	Provides access and identity management solutions to health care providers.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
7/10/2018	Integrated Behavioral Health, Inc. / Inflexion, Inc.	NA	NA	NA	NA	NA	Develops interactive technologies that help people improve their lives through behavioral change.
7/31/2018	Keystone Peer Review Organization, Inc. / Health Information Designs, LLC	NA	NA	NA	NA	NA	Operates as a pharmacy services company that provides clinical solutions.
9/19/2018	Koninklijke Philips N.V. (ENXTAM:PHIA) / Blue Willow Systems, Inc.	NA	NA	NA	NA	NA	Develops a cloud based health monitoring system and devices.
8/31/2018	Liberty Biopharma Inc. (TSXV:LTY) / CTC Life Sciences Inc.	\$13.7	NA	NA	NA	NA	Operates as medical, health, green, and clean technology, and related asset digitization company.
9/24/2018	LogistiCare Solutions, LLC / Circulation, Inc.	NA	NA	NA	NA	NA	Develops a solution to book non-emergency medical transportation services.
8/1/2018	Mediware Information Systems, Inc. / BlueStrata EHR	NA	NA	NA	NA	NA	Develops a cloud-based electronic health records software platform that integrates clinical, financial, and point of care services for long term care/resident care facilities.
Announced	Paragon Blockchain Inc. / CareX Blockchain Platform Inc.	\$0.3	NA	NA	NA	NA	Operates an online blockchain platform that allows patients to control their health records and purchase healthcare services.
7/16/2018	PlayMaker Health / viaDirect Solutions	NA	NA	NA	NA	NA	Provides online platform for market intelligence and data analytics for Home Health, Hospice and Post-Acute Facilities.
Announced	Precision Medicine Group, Inc. / ETHOS Health Communications, Inc.	NA	NA	NA	NA	NA	Offers services in communications solutions for clients in the health-care industry.
Announced	RevSpring, Inc. / Apex Revenue Technologies, LLC	NA	NA	NA	NA	NA	Develops document and payment solutions for health care and financial institutions.
8/20/2018	SOC Telemed / JSA Health Telepsychiatry, LLC	NA	NA	NA	NA	NA	Connects patients and healthcare organizations to experienced mental health professionals through high-definition HIPAA compliant telemedicine technologies.
9/4/2018	Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC) / eClusive Financial Services; Mediture, LLC	NA	NA	NA	NA	NA	Offers electronic health record solution and provides third party administrator services.
9/3/2018	Tecan Group Ltd. (SWX:TECN) / NuGEN Technologies, Inc.	\$54.5	\$14.4	NA	3.8x	NA	Develops and commercializes technologies and products for accurate and targeted genomic analysis.
Announced	TriMedx, LLC / Healthcare Technologies Business of Aramark	\$300.0	NA	NA	NA	NA	Provides healthcare technology services.
Announced	True Nature Holding, Inc. (OTCPK:TNTY) / ClariCare Inc.	NA	NA	NA	NA	NA	Develops and delivers a suite of dental analytics and practice management software solutions.
9/16/2018	Valify LLC / Lucro Solutions, Inc.	NA	NA	NA	NA	NA	Operates an online marketplace that enables buyers and sellers of healthcare solutions to connect.
7/11/2018	Veritas Capital Fund Management, LLC / VVC Holding Corp.	\$1,050.0	NA	NA	NA	NA	Provides healthcare technology solutions.
8/27/2018	Verscend Technologies, Inc. / Cotiviti Holdings, Inc. (NYSE:COTV)	\$4,929.3	NM	\$288.4	NM	17.1x	Provides analytics-driven payment accuracy and spend management solutions primarily for the healthcare sector.
9/6/2018	Vista Equity Partners LLC / Alegeus Technologies, LLC	NA	NA	NA	NA	NA	Offers healthcare and benefit payment solutions.
9/21/2018	Vital Images, Inc. / Karos Health Incorporated	NA	NA	NA	NA	NA	Provides standards-based clinical imaging exchange and cross-enterprise workflow and diagnostic imaging solutions.
Announced	Waystar, Inc. / Connance, Inc.	NA	NA	NA	NA	NA	Provides predictive analytic technology solutions that enable healthcare providers to optimize financial and clinical workflows.
Announced	WDB Medical Data, Inc. / DZS Software Solutions, Inc.	NA	NA	NA	NA	NA	Develops clinical data and trial management solutions for life sciences companies.
8/14/2018	WellBrain Inc. / Mevoked, Inc.	NA	NA	NA	NA	NA	Develops a behavior analytics platform to correlate online/mobile data to mental health wellness.
9/12/2018	Welltok, Inc. / Wellpass	NA	NA	NA	NA	NA	Operates an enterprise engagement platform that provides healthcare organizations with the tools they need to meet clinical, quality, and business goals.

MEAN (TECHNOLOGY)					3.2x	17.1x
MEDIAN (TECHNOLOGY)					3.2x	17.1x

SERVICES - OUTSOURCING							
9/14/2018	AccentCare, Inc. / Foundation Management Services, Inc.	NA	NA	NA	NA	NA	Provides medical coding, audits, educational workshops, and related support products for home health and hospice agencies.
9/7/2018	Ancor Capital Partners; Capital Southwest Corporation (NasdaqGS:CSWC); CION Investment Management, LLC; Dos Rios Partners; Harbert Management Corporation; / SIMR, Inc.	NA	NA	NA	NA	NA	Provides research, consulting, and communication services to pharmaceutical, biotechnology, and health information companies.
Announced	Arjo AB (publ) (OM:ARJO B) / ReNu Medical, Inc.	NA	NA	NA	NA	NA	Offers high level disinfection reprocessing solutions for non-critical and semi-critical medical devices to hospitals and medical facilities.
7/2/2018	Ashfield Healthcare Limited / Create Group NYC, LLC	\$58.4	NA	NA	NA	NA	Provides on-demand advertising services to the healthcare industry.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/8/2018	Attis Industries, Inc. (NasdaqCM:ATIS) / Quality Rx Returns LLC	NA	NA	NA	NA	NA	Provides pharmaceutical reverse logistic solutions to pharmacies, hospitals, and healthcare providers.
8/14/2018	Bridges Ventures U.S. / Medwood Holdings, LLC	NA	NA	NA	NA	NA	Provides administrative and management support services to a network of primary care and family medicine physician practices.
Announced	Brooks Automation, Inc. (NasdaqGS:BRKS) / GENEWIZ, Inc.	\$450.0	NA	NA	NA	NA	Operates as a contract research organization that provides research services for pharmaceutical, biotechnology, clinical, academic, agricultural, and government institutions.
7/18/2018	Brown & Brown, Inc. (NYSE:BRO) / Certain Assets of Tricast Holdings, LLC, Tricast, LLC and PRx Advisors, LLC	NA	NA	NA	NA	NA	Comprises the business of providing pharmacy benefit management consulting, rejected claims analysis, prescription drug event audits, and contract renegotiation services.
9/5/2018	CBRE Group, Inc. (NYSE:CBRE) / Noveen Consulting, LLC	NA	NA	NA	NA	NA	Provides consulting services for healthcare facility owners, including facility condition assessments, commissioning, energy management, facility optimization, technology consulting, and implementation strategies.
9/4/2018	EK Health Services, Inc. / Directions Group LLC	NA	NA	NA	NA	NA	Provides medical case management and vocational rehabilitation consulting.
7/31/2018	Encore Textile Services / Emerald Textiles, LLC	NA	NA	NA	NA	NA	Provides outsourced linen management services to the healthcare and hospitality industries.
Announced	Federal Street Acquisition Corp. (NasdaqCM:FSAC) / Universal Hospital Services	\$1,580.0	\$539.0	\$145.9	2.9x	10.8x	Provides healthcare equipment rental and health care technology management and service solutions to the health care industry.
9/11/2018	Fellow Health Partners, Inc. / Physicians Management, Inc.	NA	NA	NA	NA	NA	Provides medical billing services.
Announced	Genex Services, LLC / Priority Care Solutions, LLC	NA	NA	NA	NA	NA	Provides specialty managed care and network services for the workers' compensation industry.
7/12/2018	Health Value Institute, Inc. / Care Innovations, LLC	NA	NA	NA	NA	NA	Provides validation services for organizations involved in healthcare sector.
9/11/2018	HealthXL Limited / LinkedMD, LLC	NA	NA	NA	NA	NA	Offers chronic care management services.
7/17/2018	Huntsworth plc (LSE:HNT) / Giant Creative/Strategy, LLC	\$80.0	\$32.0	\$7.0	2.5x	11.4x	Operates as a healthcare advertising agency.
7/9/2018	iuvo BioScience, llc / Oculos Clinical Research LLC	NA	NA	NA	NA	NA	Provides research, development and clinical testing services in the field of ophthalmology.
8/9/2018	Licont Corp. (OTCPK:LNTF) / Licont Corp., prior to reverse merger with Maverick Technology Solutions, Inc.	NA	NA	NA	NA	NA	Focuses on development of a multidisciplinary personal injury-preferred provider network.
9/20/2018	LISI, Inc. / Western Health Advantage, Inc.	NA	NA	NA	NA	NA	Provides managed healthcare plans to individuals and families, and small and large business.
9/3/2018	M3 USA Corporation / Businesses of Pharmacology Research Institute	NA	NA	NA	NA	NA	Operates clinical trial facilities.
8/16/2018	Medical Specialists Company / BCK Sales & Service LLC	NA	NA	NA	NA	NA	Supplies and repairs chiropractic equipment.
7/12/2018	Mediware Information Systems, Inc. / Fazzi Associates, Inc.	NA	NA	NA	NA	NA	Engages in conducting national best practice research studies for home care agencies.
8/2/2018	Medlogix, LLC / Integrity Medicolegal Enterprises, LLC	NA	NA	NA	NA	NA	Operates as a medical legal consulting firm which provides medical examinations, medical record reviews, functional capacity evaluations, expert witness, and employer services.
8/6/2018	Medlogix, LLC / Michigan Evaluation Group, Inc.	NA	NA	NA	NA	NA	Provides insurance, legal, and business community access to physicians for conducting medical examinations in the areas of worker's compensation, auto no-fault, general disability, and liability.
Announced	Mitchell International, Inc. / Genex Services, LLC	NA	NA	NA	NA	NA	Provides managed care services to workers' compensation payers, managed care specialists, and risk managers.
7/2/2018	MTBC Health, Inc.; MTBC Practice Management, Corp. / Assets of Orion Healthcorp, Inc. and its 13 Affiliates	\$12.6	NA	NA	NA	NA	Comprise revenue cycle, practice management, and group purchasing organization assets.
8/8/2018	Nelson Laboratories, Inc. / Gibraltar Laboratories, Inc.	NA	NA	NA	NA	NA	Provides microbiology, virology, and analytical chemistry services for pharmaceutical, medical device, orthopedic, biopharmaceutical, biotech, nutraceutical, cosmetic, specialty chemical, and tissue bank industries.
Announced	OMERS Private Equity / Paradigm Management Services, LLC	NA	NA	NA	NA	NA	Provides acute and ongoing case management services for people with acquired brain injuries, spinal cord injuries, multiple traumas, amputations, burns, and chronic pain.
7/11/2018	OMERS Private Equity / Premise Health Holding Corp.	NA	NA	NA	NA	NA	A worksite health and patient engagement company, provides employee health care services.
9/5/2018	Paradigm Management Services, LLC / Adva Holdings, LLC	NA	NA	NA	NA	NA	Provides pain management, post-acute care management, and addiction recovery services through an ancillary network for high-acuity worker's compensation claims.
9/10/2018	PCI Pharma Services / Sherpa Clinical Packaging, LLC	NA	NA	NA	NA	NA	Provides clinical trial material management services for clinical studies phases I-IV.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/28/2018	Pharmacy Podcast Network / RXVIP Enterprises, LTD	NA	NA	NA	NA	NA	Provides medication management services direct to patients.
7/30/2018	Premier Research International LLC / Regulatory Professionals, Inc.	NA	NA	NA	NA	NA	Provides regulatory expertise and solutions, including clinical, preclinical, CMC development, quality assurance, and regulatory writing to biotechnology, pharmaceutical, and medical device companies.
7/17/2018	Publicis Healthcare Communications Group, Inc. / PayerSciences, LLC	NA	NA	NA	NA	NA	Operates as a health marketing agency that helps biopharmaceutical manufacturers to navigate the reimbursement environment.
8/10/2018	SpecialtyCare, Inc. / Precedent Health, Inc.	NA	NA	NA	NA	NA	Provides managed care services.
7/11/2018	Synteract, Inc. / Cu-Tech, LLC	NA	NA	NA	NA	NA	Provides contract clinical research services to the pharmaceutical industry.
7/17/2018	TIER1 Performance Solutions, LLC / Compass Group, Inc.	NA	NA	NA	NA	NA	Provides hospital clinical operations services for hospitals and health systems.
9/5/2018	Trinity Partners, LLC / TGaS Advisors, LLC	NA	NA	NA	NA	NA	Provides benchmarking and advisory services for pharmaceutical, biotech, and life sciences industries.
9/18/2018	TRPN Direct Pay, Inc. / Devon Health Services, Inc.	NA	NA	NA	NA	NA	A preferred provider organization network service provider, offers network managed care solutions to employer groups, third party administrators, and insurance carriers.
8/8/2018	Unknown Buyer / All Assets of Professional Collection, LLC	NA	NA	NA	NA	NA	Offers revenue management services to healthcare industry.
Announced	Unknown Buyer / Clinical Supplies Management Holdings, Inc.	NA	NA	NA	NA	NA	Offers clinical trial services to biotechnology and pharmaceutical companies.
Announced	Unknown Buyer / Health Services Integration, Inc.	NA	NA	NA	NA	NA	Operates as an EMS claims management company that specializes in air and ambulance billing services.
7/25/2018	WIRB-Copernicus Group, Inc. / KMR Group, Inc.; Metrics Champion Consortium LLC	NA	NA	NA	NA	NA	Engages in metrics, analytics, and performance management services to the clinical trials industry.

MEAN (OUTSOURCING)					2.7x	11.1x
MEDIAN (OUTSOURCING)					2.7x	11.1x

SERVICES - INFORMATION

8/22/2018	Everyday Health, Inc. / Prime Education, LLC	NA	NA	NA	NA	NA	Engages in developing, accrediting, and delivering health care education for health care providers.
8/30/2018	ProPharma Group, Inc. / SOLUTIONS in Health Inc.	NA	NA	NA	NA	NA	Provide medical information services to the pharmaceutical, biotech, and medical device industries.

MEAN (INFORMATION)					NA	NA
MEDIAN (INFORMATION)					NA	NA

MEAN (SERVICES)					3.0x	13.1x
MEDIAN (SERVICES)					2.8x	11.4x

PROVIDERS - LABS

9/4/2018	Ampersand Capital Partners / Néomed-Labs Inc.	NA	NA	NA	NA	NA	Provides clinical immunology laboratory services.
7/2/2018	Cardinal Laboratories LLC / All Assets of Seventh Wave Laboratories, LLC	\$9.5	NA	NA	NA	NA	Comprises the business of providing pre clinical testing services including, histopathology, pharmacokinetics, investigative toxicology, and pharmacology.
Announced	Celularity, Inc. / CariCord, Inc.	NA	NA	NA	NA	NA	Provides umbilical cord blood and tissue banking services for families.
9/4/2018	Eurofins Scientific SE (ENXTPA:ERF) / Clinical Research Laboratories, LLC	NA	\$12.0	NA	NA	NA	Offers contract laboratory, and clinical safety and efficacy testing services to cosmetic, beauty products, personal care, and pharmaceutical industries.
8/6/2018	GI Partners, LLC / California Cryobank, Inc.	NA	NA	NA	NA	NA	Provides reproductive and stem cell products and services.
8/5/2018	GI Partners, LLC / CBR Acquisition Holdings Corp.	\$530.0	NA	NA	NA	NA	Provides services for the collection, processing, and long-term cryopreservation of umbilical cord blood and cord tissue stem cells for family use.
9/25/2018	International Doping Tests & Management Ab Idtm / National Center for Drug Free Sport, Inc.	NA	NA	NA	NA	NA	Provides sport drug testing services.
7/31/2018	Myriad Genetics, Inc. (NasdaqGS:MYGN) / Counsyl, Inc.	\$375.0	\$134.0	NA	2.8x	NA	Provides genetic testing and DNA analysis services.
9/25/2018	Predictive Technology Group, Inc. (OTCPK:PRED) / Inception DX, LLC	NA	NA	NA	NA	NA	Provides molecular diagnostic laboratory services.
9/27/2018	Quest Diagnostics Incorporated (NYSE:DGX) / PhenoPath, PLLC	NA	NA	NA	NA	NA	Offers anatomic pathology and molecular oncology services.
9/24/2018	Quest Diagnostics Incorporated (NYSE:DGX) / ReproSource, Inc.	NA	NA	NA	NA	NA	Operates as a reference laboratory for infertility diagnostics.
Announced	Quest Diagnostics Incorporated (NYSE:DGX) / U.S. Laboratory Services Business of Oxford Immunotec Global PLC	\$170.0	NA	NA	NA	NA	Comprises clinical laboratory testing services for tuberculosis and tick-borne diseases.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/17/2018	Romark Global Pharma, LLC / Laboratory Assets of Scienza Labs, Inc.	\$5.0	NA	NA	NA	NA	Comprises laboratories.
MEAN (LABS)						2.8x	NA
MEDIAN (LABS)						2.8x	NA
PROVIDERS - HOME HEALTH & HOSPICE							
9/5/2018	Allen Health Care Services, Inc. / First Care of New York, Inc.	NA	NA	NA	NA	NA	Provides home health care services.
9/20/2018	Ambassador Home Health Services Inc. / Advanced Nursing Solutions	NA	NA	NA	NA	NA	Provides pediatric home care and nursing services to medically fragile children.
7/9/2018	Aveanna Healthcare / Premier Healthcare Services, LLC	NA	NA	NA	NA	NA	Provides home care services for pediatric and adult patients.
7/18/2018	Bristol Hospice, LLC / Optimal Health Services, Inc.	NA	NA	NA	NA	NA	Provides hospice and home health services.
8/1/2018	Capital Region Medical Center, Inc.; LHC Group, Inc. (NasdaqGS:LHCG) / Capital Region Home Health Facility	NA	NA	NA	NA	NA	Operates a hospital-based home health agency.
8/21/2018	Care Advantage, Inc. / A Hopeful Home; Care Advantage Plus, LLC; Paradise Home Care, Inc.	NA	NA	NA	NA	NA	Offer home healthcare services.
9/10/2018	Care Advantage, Inc. / Direct Home Health Care, Inc.	NA	NA	NA	NA	NA	Provides home healthcare services.
7/10/2018	Guardian Angels HomeCare, LLC / Compassionate Care at Home	NA	NA	NA	NA	NA	Provides live-in home care services.
8/13/2018	H.I.G. Growth Partners, LLC / Sage Hospice LLC	NA	NA	NA	NA	NA	Provides hospice and palliative care services to patients with life limiting illness.
7/11/2018	Humana Inc. (NYSE:HUM); TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe / Curo Health Services, LLC	\$1,400.0	NA	NA	NA	NA	Owens and operates hospice centers.
8/1/2018	LHC Group, Inc. (NasdaqGS:LHCG) / St. Mary's Home Care Services	NA	NA	NA	NA	NA	Offers home care and rehabilitation services.
9/4/2018	LHC Group, Inc. (NasdaqGS:LHCG); LifePoint Health, Inc. (NasdaqGS:LPNT) / Home Health Of Wilson	NA	NA	NA	NA	NA	Operates a patient care facility.
7/17/2018	Resource Search Company, Inc. / Assisted Home Care Services	NA	NA	NA	NA	NA	Provides home care services.
8/10/2018	Simplura Health Group / Helping Hand Home Health & Hospice Agency, Inc.	NA	NA	NA	NA	NA	Provides non-medical home care services for children, adults, and seniors.
9/26/2018	VITAS Healthcare Corporation / Certain Assets of Hospice of Citrus County Inc.	NA	NA	NA	NA	NA	Comprises licenses and permits required to operate healthcare association.
MEAN (HOME HEALTH & HOSPICE)						NA	NA
MEDIAN (HOME HEALTH & HOSPICE)						NA	NA
PROVIDERS - NON-ACUTE							
9/13/2018	360 Behavioral Health / Passport to Adaptive Living, Inc.	NA	NA	NA	NA	NA	Provides behavioral services to individuals with autism and other developmental disabilities.
7/9/2018	AAD Dermatology Management, LLC / Virginia Dermatology & Skin Cancer Center, PLLC	NA	NA	NA	NA	NA	Operates a hospital that provides healthcare services for skin cancer treatment and the diseases of the skin, hair, and nails.
8/15/2018	Akumin Inc. (TSX:AKU.U) / 11 diagnostic centers	\$25.0	NA	NA	NA	NA	Comprises health care centers.
9/18/2018	American Vision Partners Holdings Corp. / M&M Eye Institute PLC	NA	NA	NA	NA	NA	Provides ophthalmology services.
7/16/2018	ApolloMed Innovations, LLC / Cosmedical Spa Group LLC	NA	NA	NA	NA	NA	Provides aesthetic and wellness spa treatment and services.
7/13/2018	Ares Private Equity Group; Leonard Green & Partners, L.P. / Aspen Dental Management, Inc.	NA	NA	NA	NA	NA	Provides dental and denture services for short- and long-term oral health needs.
9/5/2018	Atlantic Street Capital Management, LLC / Bethesda-Chevy Chase Orthopaedic Associates, L.L.P.	NA	NA	NA	NA	NA	Provides orthopedic and musculoskeletal care services to patients.
8/31/2018	BayMark Health Services Inc. / Counseling Solutions of Chatsworth, LLC	NA	NA	NA	NA	NA	Provides medication-assisted treatment services.
8/2/2018	Brentwood Associates, Inc. / MD Now Medical Centers, Inc.	NA	NA	NA	NA	NA	Operates a network of urgent care walk-in medical centers.
8/9/2018	Calian Group Ltd. (TSX:CGY) / Priority One	NA	NA	NA	NA	NA	Provides mental health services.
Announced	CarePoint Healthcare, LLC / Emergency Physicians Integrated Care, LLC	NA	NA	NA	NA	NA	Offers healthcare services.
8/22/2018	Carlyle Group L.P. (NasdaqGS:CG) / 1Life Healthcare, Inc.	\$650.0	NA	NA	NA	NA	Provides healthcare services and offers primary care physician services for the employers.
7/31/2018	Century Park Capital Partners, LLC / Dominion Youth Services	NA	NA	NA	NA	NA	Provides behavioral, and mental health services to children and young adults.
Announced	Citizens Memorial Hospital District of Polk County / Bolivar OB/GYN LLC.	NA	NA	NA	NA	NA	Focuses on the health needs of women.
9/13/2018	City Line Behavioral Healthcare LLC / Life of Purpose LLC	NA	NA	NA	NA	NA	Provides evidence based treatment services for young adults whose education has been disrupted by substance abuse.
7/10/2018	Civitas Solutions, Inc. (NYSE:CIVI) / Creative Connections, Inc.	NA	NA	NA	NA	NA	Provides community-based services for individuals with intellectual and developmental disabilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/2/2018	Connecticut Childrens Specialty Group / Headzone, LLC	NA	NA	NA	NA	NA	Specializes in the care of pediatric patients who have sustained head injuries.
9/24/2018	CORONTAL Group / Drs. Harris, Sirkin & Kruger, Inc.	NA	NA	NA	NA	NA	Provides dental services.
7/26/2018	CRH Medical Corporation (TSX:CRH) / 51% interest in a gastroenterology	NA	NA	NA	NA	NA	Comprises anesthesia practice.
9/4/2018	CRH Medical Corporation (TSX:CRH) / Lake Erie Sedation Associates, LLC	NA	\$1.6	NA	NA	NA	Provides gastroenterology anesthesia services to ambulatory surgical centers.
7/26/2018	CRH Medical Corporation (TSX:CRH) / Lake Washington Anesthesia, PLLC	\$9.8	NA	NA	NA	NA	Provides anesthesia services.
7/18/2018	Delphi Behavioral Health Group, LLC / Family Recovery Specialists, PA	NA	NA	NA	NA	NA	Provides adolescent and adult substance abuse counseling, treatment, and consulting services.
Announced	Dialyze Direct LLC / Affiliated Dialysis Centers LLC	NA	NA	NA	NA	NA	Operates dialysis centers.
7/3/2018	Ensign Group, Inc. (NasdaqGS:ENSG) / McCall Rehabilitation and Care Center	NA	NA	NA	NA	NA	Operates as a medical center.
7/16/2018	Epiphany Dermatology, PA / Cherry Creek Dermatology, P.C.	NA	NA	NA	NA	NA	Provides dermatology care services to patients.
Announced	Evergreen Pacific Insurance Corporation / Synergy Health Services	NA	NA	NA	NA	NA	Provides natural health care, such as wellness and rehabilitation, and exploration services.
8/3/2018	Eye Health America / Montgomery & Riddle Eyecare; The Surgery and Laser Center at Professional Park	NA	NA	NA	NA	NA	Provides eye care and operates an eye surgery center.
8/24/2018	EyeSouth Partners, LLC / Boynton Beach ASC; Florida Eye Microsurgical Institute	NA	NA	NA	NA	NA	Own and operate surgical eye care centers.
8/27/2018	Global Health Clinics Ltd / Green Life Clinics Ltd. (CNSX:MJRX)	NA	NA	NA	NA	NA	Operates health care centers.
9/18/2018	Good Samaritan Seniors Complex / Delta View Campus of Care	NA	NA	NA	NA	NA	Operates a residential care facility that provides dialysis, palliative care, complex care, extended care, respite, and rehabilitation services.
8/1/2018	Grifols Shared Services North America, Inc. / Biotest US Corporation	\$286.0	NA	NA	NA	NA	Owens and operates plasma collection centers.
9/12/2018	H.I.G. Capital, LLC / Reliant Rehabilitation Holdings, Inc.	NA	NA	NA	NA	NA	Provides contract therapy and rehabilitation management services.
7/30/2018	Hanger, Inc. (OTCPK:HNGR) / O&P Patient Care Clinics	NA	NA	NA	NA	NA	Comprises patient care clinics that provides orthotic and prosthetic services.
9/10/2018	Harrison Street Real Estate Capital, LLC / Froedtert & Medical College of Wisconsin Town Hall Health Center	\$68.9	NA	NA	NA	NA	Comprises a healthcare center that offers primary care, laboratory, pharmacy, and optical services.
Announced	InnerScope Hearing Technologies, Inc. (OTCPK:INND) / All the assets of Kathy L. Amos Audiology	NA	NA	NA	NA	NA	Comprises retail hearing aid sales and audiology services.
8/10/2018	Latticework Capital Management / Rural Partners in Medicine LLC	NA	NA	NA	NA	NA	Provides specialty medical care and surgical care services.
8/2/2018	Mesilla Valley Family Dentistry / Dentist's House	NA	NA	NA	NA	NA	Provides general and cosmetic dentistry services.
8/1/2018	Metrolina Eye Associates, LLC / Mecklenburg Eye Associates, P.A.	NA	NA	NA	NA	NA	Operates as an ophthalmology practice company that provides eye care services.
7/1/2018	Millennium Physician Group, LLC / Internal Medicine Associates of Lee County, MD, PA	NA	NA	NA	NA	NA	Operates as a physician owned medical practice.
7/3/2018	Monroe Operations LLC / NorthStar Academy, LLC	NA	NA	NA	NA	NA	Provides therapeutic programs for teens and their families.
8/3/2018	Mortenson Dental Partners / American Family Dental Group	NA	NA	NA	NA	NA	Provides dental services.
Announced	MPX Bioceutical Corporation (CNSX:MPX) / Spartan Wellness Corporation	\$2.3	NA	NA	NA	NA	Provides health care and wellness programs through veterans, physicians, specialists, and administrators.
8/13/2018	New Liberty Hospital District / Northland Chest Consultants, Inc.	NA	NA	NA	NA	NA	Provides pulmonary care services.
Announced	Northeast Orthopaedics & Sports Medicine, LLP / Orthopedic Institute of North Mississippi, PLLC	NA	NA	NA	NA	NA	Operates orthopedic clinic.
9/6/2018	Oak Street Health, LLC / Medicare Operations Of CityLife Neighborhood Clinics	NA	NA	NA	NA	NA	Comprises healthcare and Medicare facilities and services.
Announced	Ovation Fertility / Midwest Fertility Specialists	NA	NA	NA	NA	NA	Provides fertility care services.
9/26/2018	Paramedics Plus, L.L.C. / Patientcare Logistics Solutions Mississippi, LLC	NA	NA	NA	NA	NA	Provides 911 and non-emergency ambulance services.
Announced	Penn State Milton S. Hershey Medical Center / Schuylkill Valley Family Practice, P.C.	NA	NA	NA	NA	NA	Provides care services to patients.
8/7/2018	Pinnacle Dermatology, LLC / Duneland Dermatology, P.C.	NA	NA	NA	NA	NA	Offers dermatology and cosmetic services.
8/15/2018	Pinnacle Dermatology, LLC / North Oakland Dermatology, P.C.	NA	NA	NA	NA	NA	Provides dermatology care services.
9/19/2018	Pinnacle Dermatology, LLC / Walter Barkey, MD, PLLC	NA	NA	NA	NA	NA	Provides dermatological services.
8/2/2018	Premier Health Group Inc. (CNSX:PHGI) / HealthVue Ventures Ltd.	\$3.1	NA	NA	NA	NA	Owens and operates a chain of medical clinics.
9/24/2018	ProScan Imaging, LLC / Crestview Hills Imaging Operation of Mayfield Brain & Spine	NA	NA	NA	NA	NA	Comprises medical imaging services.
9/17/2018	Quad-C Management, Inc. / NJRetina	NA	NA	NA	NA	NA	Provides diagnosis and treatment of medical and surgical conditions of the vitreous and retina.
Announced	Quapaw House, Inc. / Assets in Arkansas of Preferred Family Healthcare, Incorporated	NA	NA	NA	NA	NA	Owens and operates healthcare facilities.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/1/2018	Real Radiology, Inc. / Argus Radiology Consultants, LLC	NA	NA	NA	NA	NA	Provides 24/7 teleradiology services.
9/4/2018	Schweiger Dermatology Group, PLLC / Pennsylvania Centre for Dermatology, LLC	NA	NA	NA	NA	NA	Provides dermatology services.
9/5/2018	Senior Care Centers of America, Inc. / Constant Companions Evendale Location of Hattie Larlham Care Group	NA	NA	NA	NA	NA	Comprises day health center for needy, aged, disabled, and low-income families with children.
7/26/2018	Senior Care Centers of America, Inc. / Sunrise Miami Adult Day Care Center and Two Minnesota Adult Care Centers	NA	NA	NA	NA	NA	Comprises adult day care centers that provides personal healthcare services to elderly and disabled adults.
8/13/2018	Serent Capital / Senior Dental Care, LLC	NA	NA	NA	NA	NA	Provides dental care services.
7/17/2018	Smile Brands Group Inc. / P3 Dental Group	NA	NA	NA	NA	NA	Operates dental clinics.
9/4/2018	Spear Education, LLC / Pride Institute, Inc.	NA	NA	NA	NA	NA	Provides of residential, substance abuse and outpatient treatment programs devoted to treating addiction and the mental health needs of the LGBTQ+ community.
Announced	Suburban Pediatric Associates / Premier Pediatric Group, Inc.	NA	NA	NA	NA	NA	Provides pediatric services.
Announced	Summit Health, Inc. / All Assets of Hooper Holmes, Inc.	\$27.0	NA	NA	NA	NA	Comprises health and wellness services business.
7/9/2018	Team Health Holdings, Inc. / Premier Medical, P.C.	NA	NA	NA	NA	NA	Provides emergency medicine services.
Announced	Twin Cities Orthopedics, P.A. / Catalyst Medical Clinic, PA	NA	NA	NA	NA	NA	Full service medical clinic providing child and adult care, acute illness and injury services, and mental health services.
9/4/2018	U.S. Physical Therapy, Inc. (NYSE:USPH) / Four Clinic Physical Therapy Practice in Minnesota	\$11.0	\$4.3	NA	2.6x	NA	Comprises an outpatient physical therapy clinic.
7/11/2018	UC Health, LLC / Crescent Women's Medical Group Inc.	NA	NA	NA	NA	NA	Operates as a medical center for women which provides gynecological services.
Announced	UC Health, LLC / Reproductive Medicine Department of Kettering Health Network	NA	NA	NA	NA	NA	Comprises a fertility clinic.
8/20/2018	Unknown Buyer / Colorado Based Dental Office of Birner Dental Management	NA	NA	NA	NA	NA	Comprises dental clinic facility.
Announced	Unknown Buyer / One Facility of Quorum Health Corporation	NA	NA	NA	NA	NA	Comprise a healthcare facility.
8/29/2018	Unknown Buyer / Virginia Blood Services	NA	NA	NA	NA	NA	Provides blood services to hospitals and dialysis centers.
7/25/2018	Urgent Care Group / MEDcare Urgent Care	NA	NA	NA	NA	NA	Provides occupational medicine services and workers' compensation treatments.
Announced	WELL Health Technologies Corp. (TSXV:WELL) / Thirteen Private Clinics in British Columbia	\$5.0	NA	NA	NA	NA	Comprises healthcare clinics.
7/18/2018	Western Dental Services, Inc. / SmileCare Fremont Office of Coast Dental Services, LLC	NA	NA	NA	NA	NA	Comprises an office providing dental and orthodontic services.
7/10/2018	Western Dental Services, Inc. / SmileCare Stockton	NA	NA	NA	NA	NA	Pro+D26:N50vides dentistry and specialty dental services that include apexification, biopsy, bridges, sealants, tori removal, apexogenesis, and braces.
MEAN (NON-ACUTE)					2.6x	NA	
MEDIAN (NON-ACUTE)					2.6x	NA	

PROVIDERS - LONG-TERM CARE

Announced	AHNP Precision Health, LLC / Dementia Business of MPI Cognition	NA	NA	NA	NA	NA	Comprises multi-modal treatment business.
7/2/2018	Atlas Senior Living, LLC; Veritas Senior Living / East Ridge Residence	NA	NA	NA	NA	NA	Comprises an independent living community.
7/16/2018	Avenir Senior Living, LLC / Clarity Pointe Portfolio in Arkansas and Tennessee	NA	NA	NA	NA	NA	Comprises assisted living facilities.
7/18/2018	CareTrust REIT, Inc. (NasdaqGS:CTRE) / 99 Bed Skilled Nursing Facility in Aberdeen, South Dakota	\$9.7	NA	NA	NA	NA	Comprises healthcare facility.
9/5/2018	CareTrust REIT, Inc. (NasdaqGS:CTRE) / Villas at Saratoga	\$19.0	NA	NA	NA	NA	Comprises nursing and assisted living campus.
8/7/2018	InnovAge Home Care / NewCourtland Elder Services, Living Independently for Elders (LIFE) Program	NA	NA	NA	NA	NA	Comprises medical and support services for seniors.
8/23/2018	Inspirit Senior Living LLC; Venue Capital LLC / Two Seniors Housing Facilities in Ohio	NA	NA	NA	NA	NA	Comprises senior living facilities.
Announced	Keppel Capital Holdings Pte. Ltd. / Certain Affiliates of Watermark Retirement Communities, Inc.; Watermark Retirement Communities, Inc.	NA	NA	NA	NA	NA	Engage in operating assisted living and retirement living communities.
7/16/2018	LCS Holdings, Inc. / Laurel Circle	NA	NA	NA	NA	NA	Owns and operates a retirement community center for senior citizens.
9/5/2018	Life Care Services LLC / Brandon Wilde Life Care Community	NA	NA	NA	NA	NA	Offers independent living, assisted living, nursing care, and respite care services.
7/17/2018	LTC Properties, Inc. (NYSE:LTC) / Two Memory Care Communities Comprised of 88 Units and 133 Beds in Texas	\$25.2	NA	NA	NA	NA	Comprises memory care communities for seniors.
7/6/2018	MBK Senior Living Ltd. / Nine Senior Living Properties and their Operations in the U.S. of WESTliving, LLC	\$382.0	NA	NA	NA	NA	Comprises senior living properties.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
9/20/2018	Millennium Management LLC / 5901 Tamarac LLC	\$15.4	NA	NA	NA	NA	Owns and operates a nursing home.
9/18/2018	Millennium Management LLC / ManorCare Health Services Carrollwood	\$16.9	NA	NA	NA	NA	Owns and operates a nursing home.
9/17/2018	New Liberty Hospital District / Norterre Wellness Community	NA	NA	NA	NA	NA	Comprises a community health and wellness center, an assisted-living and memory-care facility, and a rehabilitation and long-term care community.
9/14/2018	Pathway to Living, LLC; Virtus Real Estate LLC / Grandbrier at Prospect Heights	NA	NA	NA	NA	NA	Comprises assisted living and memory care facility.
Announced	Porter Hills Presbyterian Village, Inc. / United Methodist Retirement Communities, Inc.	NA	NA	NA	NA	NA	A charitable organization which operates senior living facilities.
7/26/2018	ProMedica Health System, Inc. / HCR ManorCare, Inc.	\$6,142.2	\$3,741.1	\$366.2	1.6x	16.8x	Owns and operates skilled nursing and rehabilitation centers, assisted living facilities, memory care facilities, hospice and home care agencies, and outpatient rehabilitation clinics.
Announced	Unknown Buyer / Skilled Nursing Facilities in Georgia and South Carolina	\$227.0	NA	NA	NA	NA	Comprise nursing and rehabilitation facilities.
7/12/2018	ValStone Asset Management LLC / Peregrine Senior Living LLC	\$6.7	NA	NA	NA	NA	Operates as a health management company that provides care services primarily to seniors with memory loss.
Announced	Ventas, Inc. (NYSE:VTR) / Seniors Housing Community Located in Battery Park City	\$194.0	NA	NA	NA	NA	Comprises senior living community.
7/26/2018	Welltower Inc. (NYSE:WELL) / Quality Care Properties, Inc. (NYSE:QCP)	\$3,416.3	NM	\$239.6	NM	14.3x	Actively managed real estate companies focused on post-acute/skilled nursing and memory care/assisted living properties.

MEAN (LONG-TERM CARE)					1.6x	15.5x
MEDIAN (LONG-TERM CARE)					1.6x	15.5x

PROVIDERS - ACUTE

8/1/2018	Adventist Health System Sunbelt Healthcare Corporation / All Assets of Munroe Regional Health System Inc.	NA	NA	NA	NA	NA	Comprises a medical center.
Announced	AHMC Healthcare Inc. / Parkview Community Hospital Medical Center, Inc.	NA	NA	NA	NA	NA	Operates as a non-profit hospital.
7/2/2018	AHMC Healthcare Inc.; Allied Physicians of California IPA; Apollo Medical Holdings, Inc. (NasdaqCM:AMEH) / PAMC, Ltd.	\$33.0	NA	NA	NA	NA	Operates as a hospital.
7/31/2018	Allegiance Health Management, Inc. / Mercy Regional Medical Center; PHC-Eunice, Inc.; PHC-Minden, L.P.	NA	NA	NA	NA	NA	Own and operate as hospitals.
Announced	Baptist Health, Inc. / Sparks Health System in Fort Smith; Sparks Medical Center in Van Buren of Community Health	NA	NA	NA	NA	NA	Comprises healthcare facilities.
Announced	Baptist Memorial Health Care Corporation / 45 Beds McKenzie Regional Hospital of Quorum Health	NA	NA	NA	NA	NA	Comprises a hospital that provides healthcare services.
9/5/2018	Bon Secours Mercy Health / Mercy Health	NA	NA	NA	NA	NA	Operates acute care hospitals, nursing homes/long-term care residences, senior living communities, housing sites for the elderly, home health agencies, and other healthcare organizations.
9/1/2018	C-HCA, Inc. / North Cypress Medical Center Operating Company, Ltd.	\$148.0	NA	NA	NA	NA	Owns and operates a hospital.
9/6/2018	Elliot Health System, Inc. / Southern New Hampshire Health System, Inc.	NA	NA	NA	NA	NA	Operates healthcare facilities.
7/2/2018	Humana Inc.; TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe(NYSE:HUM) / Kindred Healthcare, Inc. (NYSE:KND)	\$4,171.8	\$6,995.6	\$453.8	0.6x	9.2x	Provides healthcare services.
9/25/2018	Ignite Growth LLP / Cornerstone Healthcare Group Holding, Inc.	NA	NA	NA	NA	NA	Owns and operates long term acute care hospitals.
Announced	Pipeline Health, LLC; TWG Partners, LLC / Louis A. Weiss Memorial Hospital/; West Suburban Medical Center/; Westlake Hospital	NA	NA	NA	NA	NA	Comprises hospitals.
Announced	RCCH HealthCare Partners / LifePoint Health, Inc. (NasdaqGS:LPNT)	\$5,598.1	\$6,239.0	\$660.7	0.9x	8.5x	Owns and operates community hospitals, regional health systems, physician practices, outpatient centers, and post-acute facilities.
8/13/2018	Sanders Trust LLC / Post Acute Medical Rehabilitation Hospital of Tulsa	\$24.5	NA	NA	NA	NA	Operates as an inpatient rehabilitation hospital.
7/13/2018	Sanders Trust LLC / Warm Springs Rehabilitation Hospital of Kylie, LLC	\$27.0	NA	NA	NA	NA	Owns and operates a hospital.
Announced	Spectrum Health Systems, Inc. / Lakeland HealthCare Inc.	NA	NA	NA	NA	NA	Owns and operates hospitals.
Announced	Unknown Buyer / Six Facilities of Quorum Health Corporation	NA	NA	NA	NA	NA	Operates hospitals.
9/1/2018	Wake Forest Baptist Medical Center / High Point Regional Health System Inc.	NA	NA	NA	NA	NA	A not-for-profit health care system that provides health care services to medical and surgical patients.

MEAN (ACUTE)					0.7x	8.9x
MEDIAN (ACUTE)					0.7x	8.9x

MEAN (PROVIDERS)					1.7x	12.2x
MEDIAN (PROVIDERS)					1.6x	11.7x

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
PRODUCTS - CLINICAL DEVICES							
Announced	Asahi Intecc USA, Inc. / RetroVascular, Inc.	NA	NA	NA	NA	NA	Offers a family of tools to allow the interventional cardiologist to treat chronic total occlusions.
Announced	B. Braun Medical Inc. / Medisystems Corporation	NA	NA	NA	NA	NA	Designs, manufactures, imports, and distributes medical devices for use in dialysis and related blood treatments.
7/9/2018	Becton, Dickinson and Company (NYSE:BDX) / TVA Medical, Inc.	NA	NA	NA	NA	NA	Develops minimally invasive therapies for end-stage renal disease, peripheral vascular disease, and other potential applications.
8/2/2018	Boston Scientific Corporation (NYSE:BSX) / Claret Medical, Inc.	\$270.0	NA	NA	NA	NA	Develops cerebral vascular protection systems for transcatheter aortic valve implantation, and other endovascular procedures and surgical aortic valve replacement.
7/25/2018	Boston Scientific Corporation (NYSE:BSX) / Cryterion Medical, Inc.	\$310.8	NA	NA	NA	NA	Focuses on developing a single-shot cryoablation platform for the treatment of atrial fibrillation.
Announced	Boston Scientific Corporation (NYSE:BSX) / VENITI, Inc.	\$196.0	NA	NA	NA	NA	Engages in developing technologies and solutions for treatment across the venous disease continuum.
7/17/2018	CeQur SA / Assets of Calibra Medical, Inc.	NA	NA	NA	NA	NA	Comprises medical devices manufacturing business.
9/27/2018	Crown Laboratories, Inc.; Hildred Capital Partners, LLC / Bellus Medical, LLC	NA	NA	NA	NA	NA	An aesthetics device company which offers solutions for medical aesthetic practices.
Announced	CTL Medical Corporation / Spine Business of Amedica Corporation	\$10.0	NA	NA	NA	NA	Comprises spine devices and instruments.
8/1/2018	Fuse Medical, Inc. (OTCPK:FZMD) / Palm Springs Partners, LLC	\$3.2	NA	NA	NA	NA	Manufactures a cervical interbody fusion system.
7/2/2018	Halyard Health, Inc. (NYSE:HYH) / CoolSystems, Inc.	\$65.0	\$35.0	NA	1.9x	NA	Manufactures and distributes sports medicine and orthopedic medical devices that help athletes and patients recover faster from injury or orthopedic surgery.
Announced	Henry Schein, Inc. (NasdaqGS:HSIC) / Intra-Lock International, Inc.; Medentis Medical GmbH; Pro-Cam Implants B.V.	NA	NA	NA	NA	NA	Manufacture and sell dental implant products.
7/31/2018	Hologic, Inc. (NasdaqGS:HOLX) / Faxitron Bioptics, LLC	\$85.0	\$27.0	NA	3.1x	NA	Manufactures cabinet X-ray systems.
Announced	Hologic, Inc. (NasdaqGS:HOLX) / Focal Therapeutics, Inc.	\$125.0	NM	NA	NM	NA	Develops, manufactures, and markets BioZorb tissue marker, an implantable bioabsorbable device that provides radiographic marking of soft tissue sites.
7/11/2018	Key Surgical LLC / Encompas Unlimited, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes endoscopy accessories and supplies.
8/29/2018	Koninklijke Philips N.V. (ENXTAM:PHIA) / Xhale Assurance, Inc.	NA	NA	NA	NA	NA	Manufactures nasal alar sensor for measuring oxygen saturation levels.
9/6/2018	Limacorporate S.p.A. / TechMah Medical LLC	NA	NA	NA	NA	NA	Provides orthopedic solutions.
Announced	Nature's Best Brands, Inc. (OTCPK:HLTY) / UNIsorce Health Inc.	\$21.0	NA	NA	NA	NA	Offers screening medical device for the detection of diseases.
9/12/2018	Otsuka Holdings Co., Ltd. (TSE:4578) / ReCor Medical, Inc.	NA	NA	NA	NA	NA	Provides a therapeutic non-focused ultrasound system for performing renal denervation in patients with resistant hypertension.
8/21/2018	Shanghai Xianfeng Investment Management Co., Ltd / elliquence, LLC	\$77.2	\$16.0	NA	4.8x	NA	Designs and develops minimally invasive spine, interventional radiology, pain management, and neurosurgical medical devices.
Announced	SIM Co. Ltd. / Verisante Technology Inc. (TSXV:VRS)	NA	NA	NA	NA	NA	Engages in commercializing skin cancer detection systems.
8/30/2018	Specialty Surgical Instrumentation Inc. / Electrosurgical and Cauteries Business and Bovie® Brand of Bovie Medical Corporation	\$97.0	NA	NA	NA	NA	Provides battery operated cauteries for precise hemostasis in ophthalmology and manufactures electrosurgical devices and technologies.
Announced	Stryker Corporation (NYSE:SYK) / Invuity, Inc. (NasdaqGM:IVTY)	\$200.3	\$40.8	NM	4.9x	NM	Develops and markets surgical devices.
Announced	Stryker Corporation (NYSE:SYK) / K2M Group Holdings, Inc. (NasdaqGS:KTWO)	\$1,340.0	\$271.9	NM	4.9x	NM	Offers implants, disposables, and instruments primarily to hospitals for use by spine surgeons.
Announced	Telcare, LLC / Substantially All Assets of ActiveCare, Inc.	\$8.1	NA	NA	NA	NA	Comprises the business of developing, distributing, and marketing biometric monitoring devices to insurance companies, disease management companies, third-party administrators, and self-insured companies.
Announced	Wright Medical Group, Inc. / Cartiva, Inc.	\$435.0	NA	NA	NA	NA	Develops and markets medical device solutions for orthopedic surgeons and their patients.
7/2/2018	Young Innovations, Inc. / Promident, LLC	NA	NA	NA	NA	NA	Manufactures dental hand pieces, preventive consumables, infection control products and rotary instruments.
9/18/2018	Zavation Medical Products, LLC / Pan Medical US Corporation	NA	NA	NA	NA	NA	Designs, develops, and manufactures medical products, which are used in minimally invasive procedures, primarily in the kyphoplasty and interventional radiology markets.
MEAN (CLINICAL DEVICES)					3.9x	NA	
MEDIAN (CLINICAL DEVICES)					4.8x	NA	

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
PRODUCTS - NON-CLINICAL DEVICES							
7/9/2018	Biosesix, Inc. / Integrated Diagnostics Inc.	NA	NA	NA	NA	NA	Engages in developing and creating laboratory-developed blood-based molecular diagnostics tools that assist physicians with the early diagnosis of complex diseases with a non-invasive blood test, such as lung cancer by simultaneously monitoring disease molecular markers.
8/10/2018	Marpac, Inc. / BreatheWear, Inc.	NA	NA	NA	NA	NA	Manufactures straps and other accessories used in sleep apnea facemasks.
7/31/2018	Zoetis Inc. (NYSE:ZTS) / Abaxis, Inc. (NasdaqGS:ABAX)	\$1,827.8	NM	NM	NM	NM	Develops, manufactures, markets, and sells portable blood analysis systems for use in human or veterinary patient care to provide rapid blood constituent measurements.
MEAN (NON-CLINICAL DEVICES)						NA	NA
MEDIAN (NON-CLINICAL DEVICES)						NA	NA
PRODUCTS - DISPOSABLES							
9/27/2018	Carehealth America Corporation / All Assets of Express Diagnostics Int'l, Inc.	NA	NA	NA	NA	NA	Comprises manufacturing of reagent strips for urinalysis; adulteration test strips for specimen validity; and drug testing support products, such as gloves, specimen cups, and bluing tablets.
Announced	Colgate-Palmolive Company (NYSE:CL) / Vision Path, Inc.	NA	NA	NA	NA	NA	Offers daily disposable spherical lenses.
Announced	Covalon Technologies Ltd. (TSXV:COV) / AquaGuard Business of Cenorin, L.L.C.	\$12.5	\$8.6	NA	1.5x	NA	Comprises business division that manufactures moisture protection for wound, surgical, and vascular access sites throughout the body while showering.
9/7/2018	Innovia Medical LLC / Eagle Laboratories, Inc.	NA	NA	NA	NA	NA	Manufactures and distributes single-use ophthalmic cannulae and micro-surgical knives for the ophthalmic medical community.
9/26/2018	LeMaitre Vascular, Inc. (NasdaqGM:LMAT) / Vascular Clot Management Business of Applied Medical Resources Corporation	\$14.2	\$3.4	NA	4.2x	NA	Comprises catheter manufacturing business.
MEAN (DISPOSABLES)						2.8x	NA
MEDIAN (DISPOSABLES)						2.8x	NA
PRODUCTS - COMMERCIAL							
8/20/2018	Advanced Web Technologies Inc. / Citation Healthcare Labels LLC	NA	NA	NA	NA	NA	Provides clinical trial labels for pharmaceutical and biotechnology companies, clinical research organizations, and clinical packagers.
9/12/2018	Cambrex Corporation (NYSE:CBM) / 8121117 Canada Inc.; Halo Pharma, Inc.; Halo Pharmaceutical Canada Inc.	\$425.0	\$105.0	\$27.0	4.0x	15.7x	Provides pharmaceutical contract development and manufacturing services.
7/18/2018	Graham Partners / Medbio Inc.	NA	NA	NA	NA	NA	Provides contract manufacturing services for medical and biotech industries.
7/19/2018	Hamilton Thorne Ltd. (TSXV:HTL) / All Assets of Zander Scientific Inc.	\$0.5	\$0.4	\$0.1	1.2x	4.0x	Comprises air purification equipment and related consumables business.
7/2/2018	MedPlast, LLC / American Technical Molding Inc.; Greatbatch Medical SAS; UTI Holdings LLC	\$600.0	\$400.0	NA	1.5x	NA	Comprise healthcare equipment manufacturing business.
9/24/2018	Montecito Medical / Class A Medical Office Building in Willmar, Minnesota	NA	NA	NA	NA	NA	Operates as a medical office building.
8/21/2018	New Water Capital / Trillium Health Care Products Inc.	NA	NA	NA	NA	NA	Provides contract manufacturing services for health care and personal care markets.
7/12/2018	SK Holdings Co., Ltd. (KOSE:A034730) / AMPAC Fine Chemicals LLC	NA	NA	NA	NA	NA	Operates as a custom manufacturer of active pharmaceutical ingredients and registered intermediates for the pharmaceutical industry globally.
8/29/2018	Thompson Street Capital Partners / Savillex Corporation	NA	NA	NA	NA	NA	Manufactures and supplies fluoropolymer products for pharmaceutical and chemical packaging applications.
9/18/2018	Thor Equities, LLC / Norwood Medical Center	\$23.5	NA	NA	NA	NA	Operates as a medical-office building.
Announced	Trelleborg Sealing Solutions US, Inc. / Sil-Pro, LLC	NA	NA	NA	NA	NA	Contract manufacturer of molded medical components, assemblies, and devices.
MEAN (COMMERCIAL)						2.2x	9.9x
MEDIAN (COMMERCIAL)						1.5x	9.9x
PRODUCTS - CONSUMER							
8/31/2018	Dr. Beyer Optical / Buffalo Optical Co., Inc.	NA	NA	NA	NA	NA	Owns and operates eye care stores.
8/1/2018	Freedom Leaf, Inc. (OTCPK:FRLF) / Tierra Science Global, LLC	NA	NA	NA	NA	NA	Manufactures and markets health supplements for humans.
Announced	Pond Technologies Holdings Inc. (TSXV:POND) / Regenurex Health Corporation	NA	NA	NA	NA	NA	Engages in the cultivation and extraction of astaxanthin, a nutraceutical product.
Announced	Pyramidion Technology Group, Inc. (OTCPK:PYTG) / NxGen Brands, LLC	NA	NA	NA	NA	NA	Manufactures alternative medicine and natural nutraceutical products.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
8/29/2018	Q'Straint, Inc. / Safe Haven, Inc.	NA	NA	NA	NA	NA	Manufactures wheelchair securement and occupant restraints and systems.
MEAN (CONSUMER PRODUCTS)						NA	NA
MEDIAN (CONSUMER PRODUCTS)						NA	NA
PRODUCTS - PHARMACEUTICALS							
7/27/2018	1992 Co-Invest Fund; 1992 Multi-Strategy Fund; 1992 Tactical Fund; Pernix Ireland Pain Limited; Whitebox Advisors, LLC; Whitebox Caja Blanca Fund, LP / Substantially all of the assets of Orexigen Therapeutics, Inc.	\$73.5	NA	NA	NA	NA	Comprises pharmaceutical product manufacturing business.
8/31/2018	ABCann Global Corporation (TSXV:ABCN) / Canna Farms Limited	\$98.4	NM	\$3.3	NM	29.8x	Engages in the production of medical cannabis.
7/30/2018	Aleafia Health Inc. (TSXV:ALEF) / 160,000 Square Feet Greenhouse Facility in Niagara Region	\$7.5	NA	NA	NA	NA	Comprises greenhouse facility and growing equipment for medical cannabis.
8/6/2018	ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP) / WellSpring Pharma Services Inc.	\$18.0	\$20.0	NA	0.9x	NA	Manufactures pharmaceutical products.
9/27/2018	Aphria Inc. (TSX:APH) / LATAM Holdings Inc.	\$130.6	NA	NA	NA	NA	Produces medical cannabis.
9/21/2018	Aqua Pharmaceuticals, LLC / US Medical Dermatology Portfolio of Allergan plc	\$650.0	NA	NA	NA	NA	Comprises medical dermatology portfolio.
Announced	AREV Nutrition Sciences Inc. (CNSX:AREV) / AdviceScene Enterprises Inc.	\$4.5	NA	NA	NA	NA	Produces and sells cannabis products for healthcare industry.
Announced	Atlas Growers Ltd. / Coastline Canada Inc.	NA	NA	NA	NA	NA	Operates as a medical marijuana company.
Announced	Aurobindo Pharma USA Inc. / Dermatology and Oral Solids Businesses of Sandoz Inc.; Eon Labs, Inc.	\$1,000.0	\$1,200.0	NA	0.8x	NA	Comprises manufacture and distribution of generic pharmaceuticals products.
Announced	Aurora Cannabis Inc. (TSX:ACB) / ICC Labs Inc. (TSXV:ICC)	\$211.2	NA	NA	NA	NA	Offers recreational cannabis, medicinal cannabis, cannabinoid extracts, and by-products for medicinal, recreational, and industrial use, as well as industrial hemp.
7/25/2018	Aurora Cannabis Inc. (TSX:ACB) / MedReleaf Corp. (TSX:LEAF)	\$2,387.3	NM	NM	NM	NM	Produces and sells cannabis-based pharmaceutical products.
Announced	Barings LLC / Midatech Pharma US Inc.	\$19.0	\$9.1	NA	2.1x	NA	A specialty pharmaceutical company which focuses on commercialization of oncology treatment and supportive care pharmaceutical products.
7/19/2018	Beleave Inc. (CNSX:BE) / Seven Oaks Inc.	\$2.3	NA	NA	NA	NA	Produces and markets medical cannabis.
Announced	Broome Capital Inc. (TSXV:BCP) / Pasha Brands Ltd.	NA	NA	NA	NA	NA	Produces and distributes licensed cannabis and cannabis related products for medical purposes.
7/30/2018	BWX Technologies, Inc. (NYSE:BWXT) / Medical Isotopes Business of Nordion Inc.	NA	NA	NA	NA	NA	Comprises medical isotopes manufacturing business.
Announced	C21 Investments Inc. (CNSX:CXXI) / Silver State Cultivation LLC; Silver State Relief LLC	\$37.8	\$28.5	NA	1.3x	NA	Cultivate, produce, and retail cannabis.
Announced	Canadian Silver Hunter Inc. (TSXV:AGH.H) / MariGrow Inc.	NA	NA	NA	NA	NA	Produces medical and recreational cannabis and cannabis products.
7/6/2018	CannaRoyalty Corp. (CNSX:CRZ) / Licensed Distribution and Manufacturing Facility in Sonoma County	\$2.4	NA	NA	NA	NA	Comprises cannabis production and distribution facility.
7/12/2018	CannAssist International Corporation / Xceptor LLC	NA	NA	NA	NA	NA	Manufactures and sells cannabidiol chemical compounds products for cannabis and hemp.
Announced	CannCure Investments Inc. / 3 Boys Farms, LLC	NA	NA	NM	NA	NM	Engages in the cultivation, process, and dispense medical cannabis.
8/7/2018	Canopy Growth Corporation (TSX:WEED) / Canopy Health Innovations Inc.	\$143.7	NA	NA	NA	NA	Engages in developing and researching clinically ready whole plant cannabis drug formulations and dose delivery systems.
9/5/2018	Canopy Growth Corporation (TSX:WEED) / Hiku Brands Company Ltd. (CNSX:HIKU)	\$241.0	NM	NM	NM	NM	Focuses on cultivation and sale of medical cannabis.
8/13/2018	Catalent Pharma Solutions, Inc. / Juniper Pharmaceuticals, Inc. (NasdaqGS:JNP)	\$122.2	\$55.6	\$4.2	2.2x	29.2x	Focuses on developing novel intra-vaginal therapeutics that address unmet medical needs in women's health.
8/13/2018	Chemesis International Inc. (CNSX:CSI) / Desert Zen Fulfillment LLC	\$0.5	NA	NA	NA	NA	Operates as a medicinal and recreational cannabis manufacturing, distribution, and transportation company.
Announced	CordovaCann Corp. (OTCPK:LVR.LF) / 2366607 Ontario Inc.	\$2.5	NA	NA	NA	NA	Produces cannabis for the health care sector.
7/16/2018	Edge Pharmacy Services, LLC / Apolab ULC	NA	NA	NA	NA	NA	Develops unit dose compounded pharmaceutical products.
Announced	Elite Ventures Group, LLC; The Hempire LLC / 1,000 acre Esmeralda County agricultural cannabis project	NA	NA	NA	NA	NA	Comprises cannabis cultivation project.
8/14/2018	Emalex Biosciences, Inc. / Psyadon Pharmaceuticals, Inc.	NA	NA	NA	NA	NA	Discovers and develops drugs for the treatment of psychiatric and neurological diseases.
9/11/2018	Eyevence Pharmaceuticals LLC / FRESHKOTE Franchise of Focus Laboratories Inc.	NA	NA	NA	NA	NA	Comprises a lubricant eye drop in a multi-dose bottle and single-use vials.
Announced	FSD Pharma Inc. (CNSX:HUGE) / FSD Atlantic Pharma Inc.	\$9.7	NA	NA	NA	NA	Produces and market of legal cannabis.
8/14/2018	Future Farm Technologies Inc. (CNSX:FFT) / CEPG Consulting and Design Inc.	\$0.6	NA	NA	NA	NA	Researches, develops, and grows new strains of medical cannabis plants.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/ Revenue	Price/ EBITDA ²	Target Description
Announced	Gabriella's Kitchen Inc. (CNSX:GABY) / Oil Plant, Inc.	NA	NA	NA	NA	NA	Manufactures whole plant formulations for medical cannabis brands.
7/31/2018	Greater Cannabis Company, Inc. / Green C Corporation	NA	NA	NA	NA	NA	Focuses on developing innovative drug delivery systems for the cannabis industry.
Announced	HEXO Corp. (TSX:HEXO) / 2,004,000 sq. ft. facility in Belleville, Ontario	NA	NA	NA	NA	NA	Comprises medical marijuana production business.
Announced	KDA Group Inc. (TSXV:KDA) / CanNorth Medic Inc.	NA	NA	NA	NA	NA	Manufactures and processes cannabis for medical purposes.
7/9/2018	Livewire Ergogenics, Inc. (OTCPK:LWVW) / Mojave Jane, LLC	NA	NA	NA	NA	NA	Manufactures cannabis extracts and concentrates for both recreational and medical cannabis users.
9/28/2018	Lynch Biologics, LLC / Rights of GEM 21S and Certain Assets of Dental Regeneration Business of Luitpold Pharmaceuticals Inc.	NA	NA	NA	NA	NA	Comprises manufacturing and commercialization rights to GEM 21S, a dental therapy and dental regeneration product.
9/25/2018	Marapharm Ventures Inc. (DB:2M0) / Full Spectrum Medicinal Inc.	\$22.4	NA	NA	NA	NA	Produces medical cannabis.
7/23/2018	Mayne Pharma Group Limited (ASX:MYX) / Generic Efudex	\$30.0	NA	NA	NA	NA	Comprises an antineoplastic topical cream.
9/6/2018	MedMen Enterprises Inc. (CNSX:MMEN) / Dispensary and Cultivation Assets of Treadwell Simpson	\$52.2	NA	NA	NA	NA	Comprises marijuana cultivation services and medical marijuana dispensaries.
Announced	Micelle BioPharma, Inc. / All Assets of Sancilio Pharmaceuticals Company, Inc.	\$19.6	NA	NA	NA	NA	Comprises pharmaceutical products development business.
Announced	Mix1 Life, Inc. (OTCPK:MIXX) / All Assets of myCBDreleaf Inc.	NA	NA	NA	NA	NA	Comprises business operations including development, manufacture and sales of products using Cannabidiol.
7/24/2018	Nabriva Therapeutics plc (NasdaqGS:NBRV) / Zavante Therapeutics, Inc.	\$162.9	NA	NM	NA	NM	Manufactures pharmaceutical products, such as antibacterial agents to treat serious infections.
7/3/2018	NanoSensors, Inc. (OTCPK:NNSR) / NanoSensors, Inc. Prior to Reverse Merger with Green Zebra Media	NA	NA	NA	NA	NA	A development stage company that intends to develop smokable pre-measured cannabis capsules.
7/16/2018	NewBridge Global Ventures, Inc. (OTCPK:NBGV) / 27 Acre Farm Located in Mendocino, California	NA	NA	NA	NA	NA	Comprises a cannabis farm.
7/31/2018	Nutriband Inc. (OTCPK:NTRB) / 4P Therapeutics LLC	\$1.5	NA	NA	NA	NA	Offers transdermal product research and development services.
Announced	Nutritional High International Inc. (OTCPK:SPLIF) / Bright Green Lights LLC	\$1.3	NA	NA	NA	NA	Produces and distributes medical cannabis lozenges, mints, and compositions.
Announced	Nuvo Pharmaceuticals Inc. (TSX:NRI) / Aralez Pharmaceuticals Canada Inc.	\$62.5	NA	NA	NA	NA	Comprises pharmaceutical manufacturing business.
Announced	Pediapharm Inc. (TSXV:PDP) / Medac Pharma, Inc.	\$50.0	NA	NA	NA	NA	Engages in developing and commercializing medicines for autoimmune diseases and cancer.
8/27/2018	Player's Network, Inc. (OTCPK:PNTV) / Green Leaf Farms Salinas Valley	NA	NA	NA	NA	NA	Comprises a facility that produces medical and recreational cannabis products.
Announced	Seelos Therapeutics, Inc. / Apricus Biosciences, Inc. (NasdaqCM:APRI)	NA	NA	NM	NA	NM	Focuses on the development of product candidates in the areas of urology and rheumatology.
9/25/2018	Tris Pharma, Inc. / NextWave Pharmaceuticals Incorporated	NA	NA	NA	NA	NA	Develops pharmaceutical treatments for ADHD.
8/22/2018	Tuatara Capital, L.P. / Connecticut Pharmaceutical Solutions, LLC	NA	NA	NA	NA	NA	Engages in the development of medical cannabis.
Announced	União Química Farmacêutica Nacional S.A. / Bio-Technology Factory in Atlanta of Elanco US, Inc.	NA	NA	NA	NA	NA	Manufactures pharmaceutical products.
8/30/2018	United Therapeutics Corporation (NasdaqGS:UTHR) / SteadyMed Ltd.	\$189.0	NM	NM	NM	NM	A specialty pharmaceutical company focused on the development and commercialization of therapeutic product candidates.
8/30/2018	United Therapeutics Corporation (NasdaqGS:UTHR) / SteadyMed Ltd. (NasdaqGM:STDY)	\$189.0	NM	NM	NM	NM	Operates as a specialty pharmaceutical company that focuses on the development and commercialization of drug product candidates for the treatment of orphan and high-value diseases with unmet parenteral delivery needs.
Announced	Viscogliosi Brothers LLC / OP-1 Portfolio Program	NA	NA	NA	NA	NA	Comprises therapeutic products for use in orthopaedic bone applications.
8/6/2018	Webster Capital / Jean Brown Associates, Inc.	NA	NA	NA	NA	NA	Conducts research in the areas of H1N1 Swine flu, wisdom teeth removal/extraction, pediatric meningitis, and women's issues.
Announced	Western Sierra Resource Corporation (OTCPK:WSRA) / Western Colorado Farming Initiatives, LLC	NA	NA	NA	NA	NA	Cultivates hemp, extracts CBD oil using CO2 technology, and formulates and produces CBD products.
Announced	YMC CO., LTD. / Pharmaceutical Systems Business of LEWA-Nikkiso America, Inc.	NA	NA	NA	NA	NA	Produces and distributes pharmaceutical products.

MEAN (PHARMACEUTICALS)					1.5x	29.5x
MEDIAN (PHARMACEUTICALS)					1.3x	29.5x

PRODUCTS - DISTRIBUTION							
Announced	CannaRoyalty Corp. (CNSX:CRZ) / River Break Distributing, L.P.	\$0.4	NA	NA	NA	NA	Engages in the distribution of medical and adult use cannabis.
9/7/2018	Corbel Capital Partners Sbic, L.P.; Great Elm Capital Group, Inc. (NasdaqGS:GEC) / Northwest Medical, Inc.; Valley Healthcare Group, LLC	\$66.0	\$47.1	\$12.9	1.4x	5.1x	Distributes medical equipment and provides custom rehabilitation, mobility solutions, and sleep center services and offers respiratory homecare services.
8/14/2018	Democrasales, Inc. / Grogan's Inc.	NA	NA	NA	NA	NA	Distributes medical and surgical supplies and equipment.

Date	Acquirer / Target	Price	Target Revenue	Target EBITDA ²	Price/Revenue	Price/EBITDA ²	Target Description
7/10/2018	High Hampton Holdings Corp. (CNSX:HC) / Bravo Distro LLC	\$3.5	NA	NA	NA	NA	Distributes medical cannabis.
9/4/2018	Hospice Source, LLC / Red Rock Medical L.L.C.	NA	NA	NA	NA	NA	Distributes healthcare equipment and supplies to hospices and nursing homes.
Announced	InnerScope Hearing Technologies, Inc. (OTCPK:INND) / Value Hearing LLC	NA	NA	NA	NA	NA	Distributes hearing aid products and also provides hearing solutions, such as consultations and hearing evaluations.
Announced	Leviathan Cannabis Group Inc. (CNSX:EPIC) / Pulse Rx Inc.	\$4.2	\$1.9	NA	2.2x	NA	Offers pharmacy services for long term care and retirement homes.
8/2/2018	Lincare Holdings Inc. / Specialized Medical Services, Inc.	NA	NA	NA	NA	NA	Provides oxygen, durable medical equipment, and respiratory care services for long term care.
Announced	Live Current Media Inc. (OTCPK:LIVC) / Worldwide Distribution Rights to Ebalance Devices for Home-Based Usage of Cell MedX Corp.	NA	NA	NA	NA	NA	Comprises distribution rights to e-balance devices for home based usage.
8/2/2018	Lombart Brothers, Inc. / Enhanced Medical Services, LLC	NA	NA	NA	NA	NA	Operates as a reseller of new and pre-owned ophthalmic and eye care equipment for ophthalmologists, optometrists, and eye care professionals.
Announced	Pediapharm Inc. (TSXV:PDP) / Medexus Inc.	\$21.5	NA	NA	NA	NA	Provides pharmaceutical product distribution services.
9/18/2018	Protech Home Medical Corp. (TSXV:PHM) / Coastal Med Tech, Inc.	\$0.9	NA	NA	NA	NA	Provides respiratory therapy and durable medical equipment services for patients.
Announced	Thrifty Drug Stores, Inc. / Globe Drug and Medical Equipment	NA	NA	NA	NA	NA	Provides pharmacy and medical equipment.
7/12/2018	Unknown Buyer / Letco Medical LLC	NA	NA	NA	NA	NA	Supplies fine pharmaceutical ingredients, pharmacy equipment, and specialty pharmaceuticals to compounding and specialty pharmacies internationally.
Announced	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA) / Pharmacy-Related Operations in Orlando, California and Texas of DaVita Inc.	NA	NA	NA	NA	NA	Comprises pharmacy related operations business.
MEAN (DISTRIBUTION)					1.8x	5.1x	
MEDIAN (DISTRIBUTION)					1.8x	5.1x	
MEAN (PRODUCTS)					2.5x	16.8x	
MEDIAN (PRODUCTS)					2.1x	15.7x	

1) Source: Financial Information from SEC filings and other publicly-available sources

2) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

3) NA: Not Available

4) NM: Not Meaningful

**ANALYSIS OF SELECTED PUBLICLY-TRADED
HEALTHCARE, MEDICAL AND PHARMACEUTICAL
SERVICES AND PRODUCTS COMPANIES¹
(SEPTEMBER 30, 2018)
(\$ Millions Except Per Share Data)**

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
SERVICES - INSURANCE									
Aetna Inc. (NYSE:AET)	202.85	66,352.24	67,332.24	60,743.00	6,096.00	10.61	1.1x	11.0x	19.1x
Amerisafe, Inc. (NasdaqGS:AMSF)	61.95	1,193.21	1,172.04	377.30	82.65	2.61	3.1x	14.2x	23.7x
Anthem, Inc. (NYSE:ANTM)	274.05	71,240.31	86,468.21	90,580.80	6,082.80	16.43	1.0x	14.2x	16.7x
Centene Corporation (NYSE:CNC)	144.78	29,717.06	29,523.06	48,652.00	2,259.00	5.88	0.6x	13.1x	24.6x
Cigna Corporation (NYSE:CI)	208.25	50,680.67	52,389.67	43,574.00	4,967.00	10.25	1.2x	10.5x	20.3x
CNO Financial Group, Inc. (NYSE:CNO)	21.22	3,492.09	6,832.89	4,223.50	915.20	1.27	1.6x	7.5x	16.7x
Humana Inc. (NYSE:HUM)	338.52	46,635.67	43,828.67	55,009.00	3,435.00	9.67	0.8x	12.8x	NM
Independence Holding Company (NYSE:IHC)	35.90	530.91	514.48	339.61	37.68	2.41	1.5x	13.7x	14.9x
Molina Healthcare, Inc. (NYSE:MOH)	148.70	9,184.01	7,493.01	18,921.00	886.00	(0.85)	0.4x	8.5x	NM
ProAssurance Corporation (NYSE:PRA)	46.95	2,517.41	2,738.97	894.80	147.87	1.61	3.1x	18.5x	29.2x
Triple-S Management Corporation (NYSE:GTS)	18.89	439.50	213.32	2,967.73	34.10	0.48	0.1x	6.3x	NM
Trupanion, Inc. (NasdaqGM:TRUP)	35.73	1,182.58	1,105.78	272.82	1.55	(0.08)	4.1x	NM	NM
UnitedHealth Group Incorporated (NYSE:UNH)	266.04	256,056.41	277,072.41	213,657.00	18,108.00	12.01	1.3x	15.3x	22.1x
WellCare Health Plans, Inc. (NYSE:WCG)	320.49	16,016.46	12,101.76	18,033.20	789.90	10.76	0.7x	15.3x	29.8x
MEAN (INSURANCE)							1.5x	12.4x	21.7x
MEDIAN (INSURANCE)							1.2x	13.1x	21.2x
SERVICES - TECHNOLOGY									
Allscripts Healthcare Solutions, Inc. (NasdaqNM:MDRX)	14.25	2,488.19	4,483.85	2,006.28	105.00	(0.04)	2.2x	NM	NM
Castlight Health, Inc. (NYSE:CSLT)	2.70	371.95	303.06	145.36	(52.45)	(0.43)	2.1x	NM	NM
Cerner Corporation (NasdaqNM:CERN)	64.41	21,191.17	20,746.52	5,148.92	1,291.53	2.50	4.0x	16.1x	25.7x
CompuGroup Medical Societas Europaea (DB:COP)	49.92	2,480.81	2,775.76	678.05	142.34	1.01	4.1x	19.5x	NM
Computer Programs and Systems, Inc. (NasdaqNM:CPSI)	26.85	365.27	502.76	283.96	34.89	(1.09)	1.8x	14.4x	NM
Craneware plc (AIM:CRW)	33.75	899.85	859.81	67.07	19.50	0.58	NM	NM	NM
Evolent Health, Inc. (NYSE:EVH)	28.40	2,211.81	2,145.82	505.65	(13.99)	(0.66)	4.2x	NM	NM
HealthEquity, Inc. (NasdaqGS:HQY)	94.41	5,878.08	5,575.17	258.20	81.83	0.99	NM	NM	NM
Inovalon Holdings, Inc. (NasdaqGS:INOV)	10.05	1,534.27	2,419.99	476.03	78.50	(0.02)	NM	NM	NM
Medidata Solutions, Inc. (NasdaqGS:MDSO)	73.31	4,371.77	4,346.42	586.96	90.73	0.88	NM	NM	NM
Model N, Inc. (NYSE:MODN)	15.85	495.32	496.52	153.52	(13.68)	(1.13)	3.2x	NM	NM
NextGen Healthcare, Inc. (NasdaqGS:NXGN)	20.08	1,289.48	1,308.39	533.30	43.01	0.02	2.5x	NM	NM
RaySearch Laboratories AB (publ) (OM:RAY B)	122.30	4,192.78	4,206.38	573.96	169.64	3.02	NM	24.8x	NM
Simulations Plus, Inc. (NasdaqCM:SLP)	20.20	350.77	343.55	29.24	11.85	0.49	NM	29.0x	NM
Veeva Systems Inc. (NYSE:VEEV)	108.87	15,732.74	14,722.31	763.16	184.99	1.04	NM	NM	NM
MEAN (TECHNOLOGY)							3.0x	20.8x	25.7x
MEDIAN (TECHNOLOGY)							2.8x	19.5x	25.7x
SERVICES - OUTSOURCING									
AMN Healthcare Services, Inc. (NYSE:AMN)	54.70	2,597.86	3,050.19	2,084.08	249.19	3.00	1.5x	12.2x	18.2x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
athenahealth, Inc. (NasdaqGS:ATHN)	133.60	5,411.07	5,452.67	1,286.50	242.50	2.73	4.2x	22.5x	NM
BioScrip, Inc. (NasdaqNM:BIOS)	3.10	396.94	956.88	725.65	44.10	(0.42)	1.3x	21.7x	NM
Cegedim SA (ENXTPA:CGM)	27.60	384.39	545.23	461.01	53.09	0.89	1.2x	10.3x	NM
CorVel Corporation (NasdaqNM:CRVL)	60.25	1,137.56	1,064.22	571.14	71.27	2.03	1.9x	14.9x	29.7x
Cross Country Healthcare, Inc. (NasdaqNM:CCRN)	8.73	316.85	381.64	863.02	39.72	1.05	0.4x	9.6x	8.3x
eHealth, Inc. (NasdaqGS:EHTH)	28.26	541.91	511.14	171.96	(29.73)	(2.23)	3.0x	NM	NM
Envision Healthcare Corporation (NYSE:EVHC)	45.73	5,483.65	10,358.35	8,143.50	1,044.60	(13.48)	1.3x	9.9x	NM
EPS Holdings, Inc. (TSE:4282)	2,422.00	110,729.50	95,806.50	64,307.00	9,043.50	99.45	1.5x	10.6x	24.4x
Express Scripts Holding Company (NasdaqNM:ESRX)	95.01	53,407.08	65,460.78	100,473.40	7,229.10	8.21	0.7x	9.1x	11.6x
Healthcare Services Group, Inc. (NasdaqNM:HCSG)	40.62	2,995.32	2,947.74	1,996.31	104.22	0.94	1.5x	28.3x	NM
HMS Holdings Corp. (NasdaqNM:HMSY)	32.81	2,738.43	2,890.31	562.38	115.85	0.42	NM	24.9x	NM
ICON Public Limited Company (NasdaqGS:ICLR)	153.75	8,352.91	8,328.99	2,157.20	430.70	5.38	3.9x	19.3x	28.6x
Syneos Health, Inc. (NasdaqGS:SYNH)	51.55	5,305.07	8,035.44	3,472.40	441.82	(1.75)	2.3x	18.2x	NM
Magellan Health, Inc. (NasdaqNM:MGLN)	72.05	1,766.53	2,347.20	6,729.82	236.92	4.44	0.3x	9.9x	16.2x
ASGN Incorporated (NYSE:ASGN)	78.93	4,132.15	5,328.38	2,909.77	317.90	3.12	1.8x	16.8x	25.3x
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	110.19	7,093.07	8,276.81	2,351.57	383.23	1.70	3.5x	21.6x	NM
IQVIA Holdings Inc. (NYSE: IQV)	129.74	26,283.62	36,339.62	8,475.00	1,786.00	5.98	4.3x	20.3x	21.7x
Stericycle, Inc. (NasdaqGS:SRCL)	58.68	5,039.89	7,660.69	3,548.90	685.30	1.93	2.2x	11.2x	NM
Teladoc Health, Inc. (NYSE:TDOC)	86.35	6,005.00	6,275.39	329.99	(36.66)	(2.08)	NM	NM	NM
MEAN (OUTSOURCING)							2.0x	16.2x	20.4x
MEDIAN (OUTSOURCING)							1.7x	15.8x	21.7x
SERVICES - INDIA-BASED OUTSOURCING									
Firstsource Solutions Limited (BSE:532809)	61.70	42,595.49	47,438.54	35,766.14	4,650.95	5.06	1.3x	10.2x	12.2x
HCL Technologies Limited (NSEI:HCLTECH)	1,087.80	1,514,785.07	1,456,378.13	8,008.04	1,834.86	0.99	NM	NM	NM
Hexaware Technologies Limited (BSE:532129)	428.40	1,172.00	1,115.00	41,836.14	6,606.44	18.26	0.0x	0.2x	23.5x
Infosys Limited (NSEI:INFY)	730.05	3,189,137.99	2,955,278.79	11,119.00	2,977.00	0.56	NM	NM	NM
KPIT Technologies Limited (BSE:532400)	212.40	40,531.35	37,038.39	38,090.61	3,872.87	13.79	1.0x	9.6x	15.4x
Mphasis Limited (BSE:526299)	1,172.15	226,713.86	204,277.50	68,300.89	11,528.90	47.54	3.0x	17.7x	24.7x
NIIT Technologies Limited (BSE:532541)	1,092.70	67,536.95	61,087.95	31,074.00	4,950.50	50.80	2.0x	12.3x	21.5x
Tata Consultancy Services Limited (NSEI:TCS)	2,183.70	8,360,459.62	7,986,079.62	1,277,810.00	341,870.00	71.10	NM	23.4x	NM
Tech Mahindra Limited (NSEI:TECHM)	745.50	659,308.00	582,138.00	317,130.80	50,544.80	43.75	1.8x	11.5x	17.0x
Wipro Limited (BSE:507685)	324.20	1,466,706.58	1,262,537.58	548,387.00	101,576.00	17.23	2.3x	12.4x	18.8x
MEAN (INDIA-BASED OUTSOURCING)							1.6x	12.2x	19.0x
MEDIAN (INDIA-BASED OUTSOURCING)							1.8x	11.9x	18.8x
SERVICES - INFORMATION									
HealthStream, Inc. (NasdaqNM:HSTM)	31.01	1,002.33	836.80	254.64	29.00	0.42	3.3x	28.9x	NM
National Research Corporation (NasdaqGS:NRC)	38.60	954.92	987.92	117.88	37.45	0.86	NM	26.4x	NM
MEAN (INFORMATION)							3.3x	27.6x	NM
MEDIAN (INFORMATION)							3.3x	27.6x	NM
MEAN (SERVICES)							2.0x	15.4x	20.7x
MEDIAN (SERVICES)							1.8x	14.2x	21.5x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
PROVIDERS - LABS									
Charles River Laboratories International, Inc. (NYSE:CRL)	134.54	6,462.28	8,116.77	2,021.98	469.54	2.61	4.0x	17.3x	NM
Global Cord Blood Corporation (NYSE:CO)	6.99	849.64	182.39	946.37	342.96	1.99	0.2x	0.5x	3.5x
Genomic Health, Inc. (NasdaqGS:GHDX)	70.22	2,517.75	2,364.81	359.53	21.66	0.11	NM	NM	NM
Invitae Corporation (NYSE:NVTA)	16.73	1,155.17	1,132.91	108.52	(116.61)	(2.45)	NM	NM	NM
Laboratory Corporation of America Holdings (NYSE:LH)	173.68	17,697.99	23,959.39	10,978.60	2,079.10	12.63	2.2x	11.5x	13.8x
NeoGenomics, Inc. (NasdaqCM:NEO)	15.35	1,403.59	1,532.69	270.09	28.75	(0.03)	NM	NM	NM
Quest Diagnostics Incorporated (NYSE:DGX)	107.91	14,747.70	18,565.70	7,831.00	1,571.00	5.81	2.4x	11.8x	18.6x
Sonic Healthcare Limited (ASX:SHL)	24.91	10,612.53	13,201.17	5,541.37	902.48	1.12	2.4x	14.6x	22.2x
MEAN (LABS)							2.2x	11.2x	14.5x
MEDIAN (LABS)							2.4x	11.8x	16.2x
PROVIDERS - HOME HEALTH & HOSPICE									
Addus HomeCare Corporation (NasdaqGS:ADUS)	70.15	885.97	918.60	456.91	36.07	1.34	2.0x	25.5x	NM
Amedisys, Inc. (NasdaqNM:AMED)	124.96	3,978.23	4,078.04	1,579.88	150.76	2.07	2.6x	27.0x	NM
Chemed Corporation (NYSE:CHE)	319.58	5,141.84	5,232.58	1,726.79	257.69	11.31	3.0x	20.3x	28.3x
LHC Group, Inc. (NasdaqNM:LHCG)	102.99	3,227.00	3,584.18	1,353.90	103.32	2.41	2.6x	NM	NM
MEAN (HOME HEALTH)							2.6x	24.3x	28.3x
MEDIAN (HOME HEALTH)							2.6x	25.5x	28.3x
PROVIDERS - NON-ACUTE									
AAC Holdings, Inc. (NYSE:AAC)	7.63	187.67	484.24	310.60	41.83	(0.90)	1.6x	11.6x	NM
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	35.20	3,107.26	6,277.64	2,949.21	593.83	2.58	2.1x	10.6x	13.6x
Civitas Solutions, Inc. (NYSE:CIVI)	14.75	534.38	1,249.69	1,573.09	157.59	0.16	0.8x	7.9x	NM
Concord Medical Services Holdings Limited (NYSE:CCM)	3.55	153.94	506.63	229.85	(138.97)	(7.18)	2.2x	NM	NM
CoreCivic, Inc. (NYSE:CXW)	24.33	2,884.74	4,307.34	1,774.27	402.55	1.34	2.4x	10.7x	18.2x
DaVita Inc. (NYSE:DVA)	71.63	11,955.05	22,757.82	11,298.82	2,343.88	3.82	2.0x	9.7x	18.7x
The GEO Group, Inc. (NYSE: GEO)	25.16	3,061.40	5,672.19	2,284.16	393.59	1.21	2.5x	14.4x	20.8x
Hanger, Inc. (NYSE:HNGR)	20.83	763.90	1,229.65	1,044.66	86.99	(2.70)	1.2x	14.1x	NM
Encompass Health Corporation (NYSE:EHC)	77.95	7,706.43	10,754.23	4,109.20	865.30	3.04	2.6x	12.4x	25.6x
MEDNAX, Inc. (NYSE:MD)	46.66	4,116.76	5,960.78	3,597.55	589.46	3.71	1.7x	10.1x	12.6x
The Providence Service Corporation (NasdaqGS:PRSC)	67.28	861.81	909.76	1,634.25	64.29	2.76	0.6x	14.2x	24.4x
RadNet, Inc. (NasdaqNM:RDNT)	15.05	726.69	1,342.96	938.95	113.66	(0.13)	1.4x	11.8x	NM
Select Medical Holdings Corporation (NYSE:SEM)	18.40	2,490.92	6,516.56	4,719.30	560.96	1.49	1.4x	11.6x	12.4x
U.S. Physical Therapy, Inc. (NYSE:USPH)	118.60	1,504.54	1,656.98	431.58	67.32	1.72	3.8x	24.6x	NM
MEAN (NON-ACUTE)							1.9x	12.6x	18.3x
MEDIAN (NON-ACUTE)							1.8x	11.6x	18.4x
PROVIDERS - LONG-TERM CARE									
Brookdale Senior Living Inc. (NYSE:BKD)	9.83	1,844.73	6,513.90	3,704.64	589.47	(5.47)	1.8x	11.1x	NM
Capital Senior Living Corporation (NYSE:CSU)	9.44	294.31	1,283.13	461.81	79.12	(1.04)	2.8x	16.2x	NM
Ensign Group, Inc. (NasdaqNM:ENSG)	37.92	1,973.09	2,221.57	1,947.82	160.83	1.32	1.1x	13.8x	28.7x
Five Star Senior Living Inc. (NasdaqCM:FVE)	0.86	43.51	20.56	1,118.66	(13.21)	(0.74)	0.0x	NM	NM
Genesis Healthcare, Inc. (NYSE:GEN)	1.35	137.48	4,356.32	5,120.36	379.40	(5.86)	0.9x	11.5x	NM
Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)	23.12	4,121.92	7,473.43	608.76	523.85	2.27	NM	14.3x	10.2x

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
Ventas, Inc. (NYSE:VTR)	54.38	19,383.15	29,902.80	3,645.89	1,865.58	3.48	NM	16.0x	15.6x
Welltower Inc. (NYSE:WELL)	64.32	23,928.83	36,724.49	4,347.54	1,991.84	1.49	NM	18.4x	NM
MEAN (LONG-TERM CARE)							1.3x	14.5x	18.2x
MEDIAN (LONG-TERM CARE)							1.1x	14.3x	15.6x
PROVIDERS - ACUTE									
Community Health Systems, Inc. (NYSE:CYH)	3.46	390.47	14,487.47	13,975.00	806.00	(20.08)	1.0x	18.0x	NM
HCA Healthcare, Inc. (NYSE:HCA)	139.12	48,141.92	82,284.92	45,210.00	8,443.00	7.92	1.8x	9.7x	17.6x
LifePoint Health, Inc. (NasdaqNM:LPNT)	64.40	2,490.76	5,410.76	6,239.00	660.70	1.08	0.9x	8.2x	NM
Tenet Healthcare Corporation (NYSE:THC)	28.46	2,914.23	19,537.23	18,769.00	2,512.00	(4.68)	1.0x	7.8x	NM
Universal Health Services, Inc. (NYSE:UHS)	127.84	11,933.10	15,917.64	10,553.52	1,701.02	8.53	1.5x	9.4x	15.0x
MEAN (ACUTE)							1.3x	10.6x	16.3x
MEDIAN (ACUTE)							1.0x	9.4x	16.3x
MEAN (PROVIDERS)							1.8x	13.5x	17.8x
MEDIAN (PROVIDERS)							1.8x	11.8x	17.9x
PRODUCTS - CLINICAL DEVICES									
ABIOMED, Inc. (NasdaqNM:ABMD)	449.75	20,183.50	19,822.99	641.29	183.22	3.59	NM	NM	NM
Accelerate Diagnostics, Inc. (NasdaqCM:AXDX)	22.95	1,242.24	1,160.33	5.44	(72.46)	(1.40)	NM	NM	NM
Accuray Incorporated (NasdaqNM:ARAY)	4.50	389.20	437.19	404.90	5.94	(0.28)	1.1x	NM	NM
Agilent Technologies, Inc. (NYSE:A)	70.54	22,486.00	22,158.00	4,809.00	1,169.00	0.91	4.6x	19.0x	NM
Align Technology, Inc. (NasdaqNM:ALGN)	391.22	31,422.82	30,710.20	1,733.77	474.31	3.61	NM	NM	NM
Alliqua BioMedical, Inc. (NasdaqCM:ALQA)	2.27	11.36	0.34	20.12	(10.66)	(6.49)	0.0x	NM	NM
Alphatec Holdings, Inc. (NasdaqNM:ATEC)	3.37	142.87	161.91	92.73	(8.41)	(0.81)	1.7x	NM	NM
AngioDynamics, Inc. (NasdaqNM:ANGO)	21.74	806.02	870.35	344.21	50.74	0.43	2.5x	17.2x	NM
Anika Therapeutics, Inc. (NasdaqGS:ANIK)	42.18	615.14	475.84	108.38	34.80	1.22	4.4x	13.7x	NM
AtriCure, Inc. (NasdaqNM:ATRC)	35.03	1,238.72	1,254.13	187.01	(18.51)	(0.62)	NM	NM	NM
Avinger, Inc. (NasdaqCM:AVGR)	1.32	15.25	12.93	7.85	(24.91)	(17.05)	1.6x	NM	NM
Baxter International Inc. (NYSE:BAX)	77.09	41,186.57	41,815.57	11,000.00	2,351.00	1.66	3.8x	17.8x	NM
Bio-Techne Corporation (NasdaqGS:TECH)	204.11	7,701.35	7,858.59	642.99	202.60	3.31	NM	NM	NM
BioTelemetry, Inc. (NasdaqGS:BEAT)	64.45	2,109.02	2,272.07	348.78	84.57	(0.05)	NM	26.9x	NM
Boston Scientific Corporation (NYSE:BSX)	38.50	53,242.60	59,527.60	9,500.00	2,571.00	0.38	NM	23.2x	NM
Bruker Corporation (NasdaqNM:BRKR)	33.45	5,228.43	5,199.03	1,841.50	313.50	0.58	2.8x	16.6x	NM
Cardiovascular Systems, Inc. (NasdaqGS:CSII)	39.14	1,311.41	1,215.67	217.04	6.17	0.05	NM	NM	NM
Catalent, Inc. (NYSE:CTLT)	45.55	6,614.13	8,925.23	2,463.40	491.30	0.63	3.6x	18.2x	NM
Conformis, Inc. (NasdaqGS:CFMS)	1.06	66.96	50.10	77.93	(43.42)	(1.01)	0.6x	NM	NM
CONMED Corporation (NasdaqNM:CNMD)	79.22	2,226.93	2,652.72	827.56	135.09	2.56	3.2x	19.6x	NM
Corindus Vascular Robotics, Inc. (AMEX:CVRS)	1.42	268.33	267.16	9.77	(34.53)	(0.22)	NM	NM	NM
CryoLife, Inc. (NYSE:CRY)	35.20	1,294.47	1,487.71	227.27	24.65	(0.15)	NM	NM	NM
Cutera, Inc. (NasdaqGS:CUTR)	32.55	450.39	421.38	162.48	0.92	1.80	2.6x	NM	18.1x
Cytosorbents Corporation (NasdaqCM:CTSO)	12.90	405.83	390.44	19.15	(13.01)	(0.49)	NM	NM	NM
DexCom, Inc. (NasdaqNM:DXCM)	143.04	12,638.40	12,374.60	832.50	(2.90)	(0.06)	NM	NM	NM
Edwards Lifesciences Corporation (NYSE:EW)	174.10	36,454.10	36,246.40	3,548.50	1,073.00	3.04	NM	NM	NM
Ekso Bionics Holdings, Inc. (OTCBB:EKSO)	-	142.35	134.61	9.54	(27.73)	(0.58)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Endologix, Inc. (NasdaqNM:ELGX)	1.91	161.79	356.87	177.01	(36.86)	(0.86)	2.0x	NM	NM
Enzo Biochem, Inc. (NYSE:ENZ)	4.12	194.32	132.38	108.43	(3.66)	(0.10)	1.2x	NM	NM
EyePoint Pharmaceuticals, Inc. (NasdaqGM:EYPT)	3.57	266.01	244.54	2.96	(25.13)	(1.15)	NM	NM	NM
Fresenius SE & Co. KGaA (DB:FRE)	62.96	34,981.59	60,591.59	33,495.00	5,679.00	3.58	1.8x	10.7x	17.6x
GenMark Diagnostics, Inc. (NasdaqGM:GNMK)	7.35	409.78	383.12	63.21	(48.92)	(1.05)	NM	NM	NM
Genomic Health, Inc. (NasdaqGS:GHDX)	70.22	2,517.75	2,364.81	359.53	21.66	0.11	NM	NM	NM
Glaukos Corporation (NYSE:GKOS)	64.90	2,288.05	2,167.90	165.36	(0.27)	(0.17)	NM	NM	NM
Globus Medical, Inc. (NYSE:GMED)	56.76	5,576.92	5,216.00	675.57	214.47	1.35	NM	24.3x	NM
Hologic, Inc. (NasdaqNM:HOLX)	40.98	11,151.59	13,839.99	3,207.40	1,037.50	(0.29)	4.3x	13.3x	NM
Illumina, Inc. (NasdaqNM:ILMN)	367.06	53,957.82	53,104.82	3,103.00	1,019.00	4.40	NM	NM	NM
Inogen, Inc. (NasdaqGS:INGN)	244.12	5,212.08	5,003.66	309.11	49.10	1.44	NM	NM	NM
Integer Holdings Corporation (NYSE:ITGR)	82.95	2,668.17	4,188.00	1,521.16	287.06	2.80	2.8x	14.6x	29.6x
Integra LifeSciences Holdings Corporation (NasdaqNM:IART)	65.87	5,607.62	6,895.52	1,370.71	334.27	0.86	NM	20.6x	NM
Intersect ENT, Inc. (NasdaqGM:XENT)	28.75	875.57	770.67	102.87	(17.67)	(0.60)	NM	NM	NM
Intuitive Surgical, Inc. (NasdaqNM:ISRG)	574.00	65,291.12	62,367.22	3,447.30	1,315.30	6.78	NM	NM	NM
Invuity, Inc. (NasdaqGM:IVTY)	7.40	178.23	188.96	40.83	(28.74)	(1.91)	4.6x	NM	NM
IRadimed Corporation (NasdaqCM:IRMD)	37.15	396.77	367.26	26.88	5.46	0.21	NM	NM	NM
K2M Group Holdings, Inc. (NasdaqGS:KTWO)	27.37	1,195.90	1,255.83	271.91	(13.11)	(0.91)	4.6x	NM	NM
LeMaitre Vascular, Inc. (NasdaqGM:LMAT)	38.74	753.96	701.02	103.33	26.25	1.05	NM	26.7x	NM
LivaNova PLC (NasdaqGS:LIVN)	123.97	6,023.94	6,138.78	1,067.51	185.55	0.68	NM	NM	NM
Masimo Corporation (NasdaqNM:MASI)	124.54	6,497.26	6,067.61	833.73	226.35	2.23	NM	26.8x	NM
Medtronic plc (NYSE:MDT)	98.37	132,849.79	147,189.79	29,947.00	9,514.00	2.32	4.9x	15.5x	NM
Meridian Bioscience, Inc. (NasdaqNM:VIVO)	14.90	631.69	625.06	210.17	50.59	0.57	3.0x	12.4x	26.1x
NanoString Technologies, Inc. (NasdaqGM:NSTG)	17.83	541.81	540.85	110.33	(50.37)	(2.35)	4.9x	NM	NM
Natus Medical Incorporated (NasdaqNM:BABY)	35.65	1,179.17	1,243.64	513.34	40.95	(0.65)	2.4x	NM	NM
Nevro Corp. (NYSE:NVRO)	57.00	1,716.60	1,601.39	363.93	(9.53)	(1.31)	4.4x	NM	NM
NuVasive, Inc. (NasdaqNM:NUVA)	70.98	3,649.97	4,209.47	1,063.19	230.01	0.83	4.0x	18.3x	NM
Nxstage Medical, Inc. (NasdaqNM:NXTM)	27.89	1,828.96	1,766.58	415.16	15.33	(0.23)	4.3x	NM	NM
Orthofix Medical Inc. (NasdaqNM:OFIX)	57.81	1,093.24	1,029.55	442.40	58.98	0.58	2.3x	17.5x	NM
Quidel Corporation (NasdaqNM:QDEL)	65.17	2,544.75	2,640.45	438.08	128.88	0.57	NM	20.5x	NM
ResMed Inc. (NYSE:RMD)	115.34	16,463.44	16,556.20	2,340.20	680.22	2.19	NM	24.3x	NM
REVA Medical, Inc. (ASX:RVA)	0.25	103.65	174.75	NM	(20.78)	(0.02)	NM	NM	NM
ReWalk Robotics Ltd. (NasdaqCM:RWLK)	0.89	31.61	35.60	6.60	(21.57)	(0.88)	NM	NM	NM
SeaSpine Holdings Corporation (NasdaqGS:SPNE)	15.56	229.40	220.14	135.31	(22.46)	(2.14)	1.6x	NM	NM
Second Sight Medical Products, Inc. (NasdaqCM:EYES)	1.90	127.44	119.97	7.60	(31.49)	(0.54)	NM	NM	NM
Sientra, Inc. (NasdaqGS:SIEN)	23.88	678.85	600.93	53.11	(57.38)	(3.35)	NM	NM	NM
Smith & Nephew plc (LSE:SN.)	14.00	12,214.78	13,281.08	4,869.00	1,249.00	0.82	2.7x	10.6x	17.1x
Sonova Holding AG (SWX:SOON)	195.30	12,758.41	12,988.82	2,645.93	588.48	6.11	4.9x	22.1x	NM
STAAR Surgical Company (NasdaqNM:STAA)	48.00	2,109.38	2,095.11	109.32	6.49	0.08	NM	NM	NM
Stryker Corporation (NYSE:SYK)	177.68	66,450.63	71,732.63	13,040.00	3,564.00	2.83	NM	20.1x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
T2 Biosystems, Inc. (NasdaqGM:TTOO)	7.45	326.07	299.35	9.01	(46.39)	(1.62)	NM	NM	NM
Tandem Diabetes Care, Inc. (NasdaqGM:TNDM)	42.84	2,451.53	2,442.12	128.70	(45.48)	(5.10)	NM	NM	NM
TransEnterix, Inc. (AMEX:TRXC)	5.80	1,215.36	1,136.57	14.74	(48.85)	(0.80)	NM	NM	NM
Utah Medical Products, Inc. (NasdaqNM:UTMD)	94.20	351.65	305.78	42.18	22.24	2.53	NM	13.7x	NM
Varian Medical Systems, Inc. (NYSE:VAR)	111.93	10,246.91	9,727.11	2,888.20	597.60	1.54	3.4x	16.3x	NM
Wright Medical Group N.V. (NasdaqNM:WMGI)	29.02	3,625.79	4,414.43	792.04	90.39	(1.12)	NM	NM	NM
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	131.47	26,752.27	35,808.27	7,927.40	2,705.20	8.27	4.5x	13.2x	15.9x

MEAN (CLINICAL)							3.1x	18.3x	20.7x
MEDIAN (CLINICAL)							3.0x	18.0x	17.8x

PRODUCTS - NON-CLINICAL DEVICES

Cerus Corporation (NasdaqNM:CERS)	7.21	964.80	882.72	56.02	(47.46)	(0.43)	NM	NM	NM
Getinge AB (OM:GETI B)	102.40	27,890.69	38,976.69	22,914.00	3,077.00	3.16	1.7x	12.7x	NM
Haemonetics Corporation (NYSE:HAE)	114.58	5,922.85	6,078.63	922.32	169.74	0.43	NM	NM	NM
Harvard Bioscience, Inc. (NasdaqGM:HBIO)	5.25	192.04	247.88	123.12	8.08	(0.19)	2.0x	NM	NM
IDEXX Laboratories, Inc. (NasdaqNM:IDXX)	249.66	21,618.30	22,484.15	2,116.51	540.80	3.45	NM	NM	NM
Invacare Corporation (NYSE:IVC)	14.55	483.58	610.19	984.47	(5.57)	(2.04)	0.6x	NM	NM
Omnicell, Inc. (NasdaqGS:OMCL)	71.90	2,823.51	2,976.11	757.86	71.67	0.95	3.9x	NM	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	5.41	789.89	740.52	89.42	(80.58)	(0.73)	NM	NM	NM
PerkinElmer, Inc. (NYSE:PKI)	97.27	10,771.10	12,608.97	2,543.24	507.54	1.34	5.0x	24.8x	NM
STERIS plc (NYSE:STE)	73.64	6,474.90	7,143.30	2,650.79	610.30	3.53	2.7x	11.7x	20.9x
Surmodics, Inc. (NasdaqGS:SRDX)	74.65	996.70	934.66	78.36	9.27	(0.18)	NM	NM	NM
Thermo Fisher Scientific Inc. (NYSE:TMO)	244.08	98,314.51	116,969.51	23,094.00	5,781.00	5.93	NM	20.2x	NM
Waters Corporation (NYSE:WAT)	194.68	15,003.40	13,903.36	2,379.75	823.68	0.64	NM	16.9x	NM

MEAN (NON-CLINICAL)							2.7x	17.3x	20.9x
MEDIAN (NON-CLINICAL)							2.4x	16.9x	20.9x

PRODUCTS - DISPOSABLES

Atrion Corporation (NasdaqNM:ATRI)	694.80	1,287.29	1,227.06	150.17	51.31	18.26	NM	23.9x	NM
Avanos Medical, Inc. (NYSE:AVNS)	68.50	3,238.82	3,006.62	634.10	40.00	(0.34)	4.7x	NM	NM
Becton, Dickinson and Company (NYSE:BDX)	261.00	69,834.09	90,687.09	14,747.00	4,269.00	2.44	NM	21.2x	NM
ICU Medical, Inc. (NasdaqNM:ICUI)	282.75	5,787.19	5,459.60	1,445.85	311.46	3.99	3.8x	17.5x	NM
Merit Medical Systems, Inc. (NasdaqNM:MMSI)	61.45	3,363.50	3,733.55	798.08	120.12	0.37	4.7x	NM	NM
Nipro Corporation (TSE:8086)	1,554.00	258,716.84	663,964.84	405,046.00	64,916.25	66.88	1.6x	10.2x	23.2x
Retractable Technologies, Inc. (AMEX:RVP)	0.72	23.56	14.74	35.07	(2.22)	(0.10)	0.4x	NM	NM
Teleflex Incorporated (NYSE:TFX)	266.09	12,185.78	14,071.82	2,326.91	643.85	1.91	NM	21.9x	NM
Terumo Corporation (TSE:4543)	6,730.00	2,398,013.52	2,556,284.52	591,483.00	151,816.25	246.76	4.3x	16.8x	27.3x

MEAN (DISPOSABLES)							3.3x	18.6x	25.3x
MEDIAN (DISPOSABLES)							4.0x	19.4x	25.3x

PRODUCTS - COMMERCIAL

Bio-Rad Laboratories, Inc. (NYSE:BIO)	312.99	9,259.94	8,882.19	2,282.87	356.49	34.15	3.9x	24.9x	9.2x
Cambrex Corporation (NYSE:CBM)	68.40	2,274.86	2,103.52	586.87	186.35	3.66	3.6x	11.3x	18.7x
Cantel Medical Corp. (NYSE:CMD)	92.06	3,839.46	3,942.67	871.92	165.87	2.18	4.5x	23.8x	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ²	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ / Revenue	TEV ³ / EBITDA ⁵	P/ Diluted EPS Before Extra
ChromaDex Corporation (NasdaqCM:CDXC)	4.29	235.38	202.40	27.99	(26.20)	(0.55)	NM	NM	NM
DENTSPLY SIRONA Inc. (NasdaqNM:XRAY)	37.74	8,391.30	9,969.90	4,098.40	822.90	(7.03)	2.4x	12.1x	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	78.92	9,687.73	9,120.16	353.17	(102.09)	(1.03)	NM	NM	NM
Fluidigm Corporation (NasdaqGS:FLDM)	7.49	293.33	419.67	104.17	(40.42)	(1.48)	4.0x	NM	NM
Hill-Rom Holdings, Inc. (NYSE:HRC)	94.40	6,268.62	8,193.42	2,827.10	555.90	3.44	2.9x	14.7x	27.4x
Ion Beam Applications SA (ENXTBR:IBAB)	17.60	515.98	555.06	250.48	(12.16)	(1.42)	2.2x	NM	NM
Luminex Corporation (NasdaqNM:LMNX)	30.31	1,352.08	1,213.08	314.58	61.58	0.76	3.9x	19.7x	NM
Mettler-Toledo International Inc. (NYSE:MTD)	608.98	15,354.72	16,244.00	2,859.65	695.32	14.79	NM	23.4x	NM
Natera, Inc. (NasdaqGS:NTRA)	23.94	1,459.00	1,499.14	234.68	(121.40)	(2.63)	NM	NM	NM
Neogen Corporation (NasdaqGS:NEOG)	71.53	3,719.20	3,492.79	407.67	87.58	1.27	NM	NM	NM
OraSure Technologies, Inc. (NasdaqNM:OSUR)	15.45	945.13	799.81	174.94	26.10	0.24	4.6x	NM	NM
Oxford Immunotec Global PLC (NasdaqGM:OXFD)	16.23	421.45	385.42	106.14	(18.89)	(0.98)	3.6x	NM	NM
QIAGEN N.V. (NYSE:QGEN)	37.88	8,600.12	9,492.13	1,481.60	511.73	0.33	NM	18.5x	NM
Quotient Limited (NasdaqGM:QTNT)	7.55	409.53	508.64	25.79	(60.35)	(2.03)	NM	NM	NM
Rockwell Medical, Inc. (NasdaqGM:RMTI)	4.22	217.06	194.37	59.33	(30.70)	(0.62)	3.3x	NM	NM
Trinity Biotech plc (NasdaqGS:TRIB)	4.00	83.71	129.47	98.96	8.67	(1.89)	1.3x	14.9x	NM
TrovaGene, Inc. (NasdaqCM:TROV)	0.82	14.42	(4.10)	0.52	(16.89)	(3.95)	NM	0.2x	NM
Veracyte, Inc. (NasdaqGM:VCYT)	9.55	376.67	378.17	79.91	(24.39)	(0.90)	4.7x	NM	NM
West Pharmaceutical Services, Inc. (NYSE:WST)	123.47	9,079.77	9,050.67	1,677.00	346.50	2.00	NM	26.1x	NM

MEAN (COMMERCIAL)							3.5x	17.2x	18.4x
MEDIAN (COMMERCIAL)							3.6x	18.5x	18.7x

PRODUCTS - CONSUMER

Cooper Companies Inc. (NYSE:COO)	277.15	13,619.06	15,757.76	2,442.80	791.40	2.58	NM	19.9x	NM
EssilorLuxottica (ENXTPA:EL)	127.45	27,336.21	29,716.21	7,357.00	1,524.00	3.38	4.0x	19.5x	NM
Insulet Corporation (NasdaqNM:PODD)	105.95	6,250.73	6,528.06	500.14	19.88	(0.30)	NM	NM	NM
Nutrisystem, Inc. (NasdaqGS:NTRI)	37.05	1,082.45	998.90	691.63	89.25	1.81	1.4x	11.2x	20.5x
USANA Health Sciences, Inc. (NYSE:USNA)	120.55	2,923.92	2,625.16	1,128.34	181.38	3.30	2.3x	14.5x	NM

MEAN (CONSUMER)							2.6x	16.3x	20.5x
MEDIAN (CONSUMER)							2.3x	17.0x	20.5x

PRODUCTS - PHARMACEUTICALS

Abbott Laboratories (NYSE:ABT)	73.36	128,696.86	146,529.86	29,575.00	6,840.00	0.46	5.0x	21.4x	NM
AbbVie Inc. (NYSE:ABBV)	94.58	143,219.91	177,229.91	30,946.00	12,954.00	4.03	NM	13.7x	23.5x
AcelRx Pharmaceuticals, Inc. (NasdaqGM:ACRX)	3.85	233.31	198.87	3.39	(31.00)	(0.90)	NM	NM	NM
Achillion Pharmaceuticals, Inc. (NasdaqGS:ACHN)	3.68	510.00	223.46	-	(82.24)	(0.58)	NM	NM	NM
Acorda Therapeutics, Inc. (NasdaqNM:ACOR)	19.65	933.06	880.35	588.93	185.27	(3.42)	1.5x	4.8x	NM
Adamas Pharmaceuticals, Inc. (NasdaqGM:ADMS)	20.02	544.35	452.65	10.69	(111.12)	(4.94)	NM	NM	NM
Akorn, Inc. (NasdaqGS:AKRX)	12.98	1,628.36	2,149.38	763.49	63.62	(1.48)	2.8x	NM	NM
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	139.01	30,979.65	32,998.35	3,744.70	1,707.60	(0.45)	NM	19.3x	NM
Alimera Sciences, Inc. (NasdaqGM:ALIM)	0.98	68.64	158.76	39.65	(14.46)	(0.35)	4.0x	NM	NM
Allergan plc (NYSE:AGN)	190.48	64,657.37	88,332.17	16,156.70	7,416.60	(4.15)	NM	11.9x	NM
Amphastar Pharmaceuticals, Inc. (NasdaqGS:AMPH)	19.24	889.97	891.67	247.75	(1.46)	(0.19)	3.6x	NM	NM
Ampio Pharmaceuticals, Inc. (AMEX:AMPE)	0.51	54.12	49.46	-	(13.34)	(0.27)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
ANI Pharmaceuticals, Inc. (NasdaqGM:ANIP)	56.54	668.18	817.80	189.20	72.44	0.00	4.3x	11.3x	NM
Antares Pharma, Inc. (NasdaqCM:ATRS)	3.36	528.99	525.20	55.96	(16.16)	(0.13)	NM	NM	NM
Aradigm Corporation (NasdaqCM:ARDM)	1.14	17.31	36.08	6.83	(12.57)	(1.11)	NM	NM	NM
Array BioPharma Inc. (NasdaqNM:ARRY)	15.20	3,236.41	2,935.70	92.81	(127.69)	(0.74)	NM	NM	NM
Arrowhead Pharmaceuticals, Inc. (NasdaqGS:ARWR)	19.17	1,687.40	1,628.75	13.60	(50.39)	(0.68)	NM	NM	NM
Assertio Therapeutics, Inc. (NasdaqGS:ASRT)	5.88	375.82	898.63	381.50	169.71	(0.57)	2.4x	5.3x	NM
Astellas Pharma Inc. (TSE:4503)	1,982.00	3,814,056.50	3,507,817.50	1,306,830.00	356,645.00	87.99	2.7x	9.8x	22.5x
AstraZeneca PLC (LSE:AZN)	59.63	75,538.06	88,833.96	22,342.00	4,476.00	2.11	4.0x	19.8x	28.3x
Bausch Health Companies Inc. (NYSE:BHC)	25.67	27,899.20	57,468.90	8,505.00	3,361.00	(4.68)	NM	17.1x	NM
BioDelivery Sciences International, Inc. (NasdaqCM:BDSI)	2.80	166.77	160.44	46.69	(33.54)	(0.86)	3.4x	NM	NM
Bristol-Myers Squibb Company (NYSE:BMJ)	62.08	101,306.92	102,719.92	21,600.00	5,971.00	0.22	4.8x	17.2x	NM
Clovis Oncology, Inc. (NasdaqGS:CLVS)	29.37	1,546.32	1,438.41	76.13	(268.69)	(5.78)	NM	NM	NM
Compugen Ltd. (NasdaqGM:CGEN)	3.85	220.21	177.75	10.00	(28.09)	(0.57)	NM	NM	NM
Corcept Therapeutics Incorporated (NasdaqCM:CORT)	14.02	1,627.04	1,467.09	216.01	77.14	1.16	NM	19.0x	12.0x
Curis, Inc. (NasdaqGM:CRIS)	1.78	59.06	57.14	10.53	(39.15)	(1.34)	NM	NM	NM
DURECT Corporation (NasdaqGM:DRRX)	1.10	178.20	155.66	34.69	(11.81)	(0.01)	4.5x	NM	NM
Egalet Corporation (OTCPK:EGLT)	0.12	6.78	38.93	28.16	(42.35)	(0.90)	1.4x	NM	NM
Eli Lilly and Company (NYSE:LLY)	107.31	107,042.01	112,466.71	23,873.90	7,377.00	(0.14)	4.7x	15.2x	NM
Elite Pharmaceuticals, Inc. (OTCPK:ELTP)	0.09	72.91	85.17	7.92	(7.57)	(0.01)	NM	NM	NM
Endo International plc (NasdaqNM:ENDP)	16.83	3,768.78	10,937.20	2,970.75	226.53	(4.12)	3.7x	NM	NM
Foamix Pharmaceuticals Ltd. (NasdaqGM:FOMX)	5.73	310.85	256.69	3.81	(78.66)	(2.09)	NM	NM	NM
GlaxoSmithKline plc (LSE:GSK)	15.37	75,517.07	98,796.07	30,014.00	7,859.00	0.33	3.3x	12.6x	NM
Heska Corporation (NasdaqCM:HSKA)	113.31	849.57	841.92	128.80	19.84	0.78	NM	NM	NM
ImmunoGen, Inc. (NasdaqGS:IMGN)	9.47	1,409.04	1,066.04	77.03	(105.55)	(1.24)	NM	NM	NM
Infinity Pharmaceuticals, Inc. (NasdaqGS:INFI)	2.71	154.06	104.90	6.00	(32.07)	(0.59)	NM	NM	NM
Innoviva, Inc. (NasdaqGS:INVA)	15.24	1,546.98	1,927.96	237.63	213.11	1.48	NM	9.0x	10.3x
INSYS Therapeutics, Inc. (NasdaqGM:INSY)	10.08	748.39	643.49	109.53	(79.18)	(3.58)	NM	NM	NM
Ironwood Pharmaceuticals, Inc. (NasdaqGS:IRWD)	18.46	2,827.29	3,053.19	331.29	(85.68)	(0.75)	NM	NM	NM
Jazz Pharmaceuticals PLC (NasdaqGS:JAZZ)	168.13	10,156.59	10,931.74	1,793.35	874.46	7.09	NM	12.5x	23.7x
Johnson & Johnson (NYSE:JNJ)	138.17	370,676.40	384,620.40	80,684.00	26,760.00	0.50	4.8x	14.4x	NM
Karyopharm Therapeutics Inc. (NasdaqGS:KPTI)	17.03	1,031.40	790.27	31.43	(143.08)	(2.81)	NM	NM	NM
Lannett Company, Inc. (NYSE:LCI)	4.75	184.78	925.47	684.56	237.53	0.75	1.4x	3.9x	6.3x
Mallinckrodt Public Limited Company (NYSE:MNK)	29.31	2,438.87	8,560.47	3,265.80	1,372.70	19.22	2.6x	6.2x	1.5x
Merck & Co., Inc. (NYSE:MRK)	70.94	188,666.73	204,779.73	41,259.00	11,872.00	0.48	5.0x	17.2x	NM
Mylan N.V. (NasdaqGS:MYL)	36.60	18,869.76	33,166.76	11,718.80	3,550.10	0.87	2.8x	9.3x	NM
Neos Therapeutics, Inc. (NasdaqGM:NEOS)	4.85	143.92	175.79	36.30	(48.86)	(2.09)	4.8x	NM	NM
Novartis AG (SWX:NOVN)	84.40	195,954.88	215,310.84	52,220.00	15,730.00	5.88	4.1x	13.7x	14.3x
Novo Nordisk A/S (CPSE:NOVO B)	302.40	728,548.36	710,402.36	108,943.00	49,615.00	15.97	NM	14.3x	18.9x
OPKO Health, Inc. (NasdaqGS:OPK)	3.46	1,936.81	2,066.18	1,027.12	(161.17)	(0.55)	2.0x	NM	NM
Osiris Therapeutics, Inc. (NasdaqGM:OSIR)	11.10	383.24	350.86	127.89	(0.35)	(0.01)	2.7x	NM	NM
Pacira Pharmaceuticals, Inc. (NasdaqGS:PCRX)	49.15	2,013.20	1,925.47	305.13	17.74	(0.28)	NM	NM	NM

Company Name (Ticker Symbol)	Stock Price	Market Cap ²	TEV ³	LTM ⁴ Revenue	LTM ⁴ EBITDA ⁵	LTM ⁴ Diluted EPS Before Extra	TEV ³ /Revenue	TEV ³ /EBITDA ⁵	P/ Diluted EPS Before Extra
Pernix Therapeutics Holdings, Inc. (NasdaqGM:PTX)	0.96	13.41	274.65	131.24	22.46	(5.00)	2.1x	12.2x	NM
Perrigo Company plc (NYSE:PRGO)	70.80	9,687.75	12,436.35	4,917.70	1,051.50	1.67	2.5x	11.8x	NM
Pfizer Inc. (NYSE:PFE)	44.07	258,343.17	286,250.17	53,244.00	21,473.00	3.74	NM	13.3x	11.8x
Phibro Animal Health Corporation (NasdaqGM:PAHC)	42.90	1,731.77	1,964.99	819.98	126.42	1.61	2.4x	15.5x	26.6x
Progenics Pharmaceuticals, Inc. (NasdaqGS:PGNX)	6.27	525.74	485.89	13.65	(51.08)	(0.65)	NM	NM	NM
Recro Pharma, Inc. (NasdaqCM:REPH)	7.11	147.31	152.71	77.44	(31.07)	(3.00)	2.0x	NM	NM
Rigel Pharmaceuticals, Inc. (NasdaqNM:RIGL)	3.21	534.28	399.29	2.69	(94.42)	(0.65)	NM	NM	NM
Roche Holding AG (SWX:ROG)	237.75	203,245.18	217,787.18	57,725.00	22,157.00	12.17	3.8x	9.8x	19.5x
Sanofi (ENXTPA:SAN)	76.56	94,783.98	116,395.98	34,968.00	9,380.00	2.59	3.3x	12.4x	29.6x
Sarepta Therapeutics, Inc. (NasdaqGS:SRPT)	161.51	10,731.11	10,221.41	241.36	(168.88)	(3.39)	NM	NM	NM
Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	50.35	2,628.99	2,776.50	358.80	133.34	1.62	NM	20.8x	NM
Takeda Pharmaceutical Company Limited (TSE:4502)	4,861.00	3,812,351.85	4,579,769.85	1,772,125.00	387,331.00	152.91	2.6x	11.8x	NM
Taro Pharmaceutical Industries Ltd. (NYSE:TARO)	98.30	3,875.72	2,467.44	655.21	307.43	5.62	3.8x	8.0x	17.5x
Teligent, Inc. (NasdaqGS:TLGT)	3.95	211.47	327.27	60.25	(16.00)	(0.76)	NM	NM	NM
Teva Pharmaceutical Industries Limited (NYSE:TEVA)	21.54	21,933.75	55,499.75	20,781.00	5,501.00	(10.08)	2.7x	10.1x	NM
TherapeuticsMD, Inc. (NasdaqGS:TXMD)	6.56	1,544.31	1,463.06	16.08	(94.02)	(0.44)	NM	NM	NM
Zoetis Inc. (NYSE:ZTS)	91.56	44,115.79	47,524.79	5,588.00	2,170.00	2.28	NM	21.9x	NM
Zogenix, Inc. (NasdaqGM:ZGNX)	49.60	2,074.62	1,802.51	-	(119.35)	(4.36)	NM	NM	NM

MEAN (PHARMACEUTICALS)							3.3x	13.1x	17.8x
MEDIAN (PHARMACEUTICALS)							3.3x	12.5x	18.9x

PRODUCTS - DISTRIBUTION

AmerisourceBergen Corporation (NYSE:ABC)	92.22	19,952.41	22,506.95	163,762.51	2,384.58	4.88	0.1x	9.4x	18.9x
Aceto Corporation (NasdaqGS:ACET)	2.26	69.58	283.07	711.36	15.61	(8.98)	0.4x	18.1x	NM
Cardinal Health, Inc. (NYSE:CAH)	54.00	16,192.71	23,532.71	136,809.00	3,017.00	0.81	0.2x	7.8x	NM
CVS Health Corporation (NYSE:CVS)	78.72	80,141.98	101,343.98	186,967.00	12,748.00	2.94	0.5x	7.9x	26.8x
Diplomat Pharmacy, Inc. (NYSE:DPLO)	19.41	1,441.34	2,023.32	5,038.59	94.10	0.04	0.4x	21.5x	NM
Henry Schein, Inc. (NasdaqNM:HSIC)	85.03	13,019.07	15,387.30	13,026.25	1,101.71	2.64	1.2x	14.0x	NM
McKesson Corporation (NYSE:MCK)	132.65	26,499.62	35,839.62	209,913.00	3,930.00	(1.87)	0.2x	9.1x	NM
Medicines Company (NasdaqGS:MDCO)	29.91	2,201.04	2,680.20	25.90	(259.73)	(4.17)	NM	NM	NM
Owens & Minor, Inc. (NYSE:OMI)	16.52	1,029.49	2,580.78	9,554.65	228.88	(2.36)	0.3x	11.3x	NM
Patterson Companies, Inc. (NasdaqNM:PDCO)	24.45	2,282.90	3,050.98	5,497.89	251.14	1.78	0.6x	12.1x	13.7x
PetMed Express, Inc. (NasdaqGS:PETS)	33.01	676.61	582.05	281.53	55.63	1.99	2.1x	10.5x	16.6x
Premier, Inc. (NasdaqGS:PINC)	45.78	2,438.77	2,393.60	1,661.26	695.82	1.36	1.4x	3.4x	NM
Prestige Consumer Healthcare Inc. (NYSE:PBH)	37.89	1,960.18	3,919.72	1,038.59	349.51	6.37	3.8x	11.2x	5.9x
Rite Aid Corporation (NYSE:RAD)	1.28	1,348.13	4,742.61	21,557.29	504.94	(0.85)	0.2x	9.4x	NM
Vitamin Shoppe, Inc. (NYSE:VSI)	10.00	240.20	302.83	1,165.57	56.17	(4.32)	0.3x	5.4x	NM

MEAN (DISTRIBUTION)							0.8x	10.8x	16.4x
MEDIAN (DISTRIBUTION)							0.4x	10.0x	16.6x

MEAN (PRODUCTS)							2.9x	15.3x	18.8x
MEDIAN (PRODUCTS)							2.8x	14.7x	18.9x

- 1) Source: Financial Information from SEC filings and other publicly-available sources
- 2) Market Cap: Total Value of Company's Stock; Equal to the Number of Shares Outstanding Times the Price per Share
- 3) TEV (Total Enterprise Value): Market Capitalization Plus Debt Less Cash
- 4) LTM: Latest Twelve Months
- 5) EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
- 6) NA: Not Available
- 7) NM: Not Meaningful

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SCOTT-MACON PROFESSIONALS' REPRESENTATIVE COMPLETED TRANSACTIONS



Becton, Dickinson

Review of strategic corporate development program

CIC Agency

has received an equity investment from




has acquired

Friendly Hills Health System



has been acquired by



Genworth[®] Financial



has sold its securement division to



Better Health Plan

has been acquired by



FIDELIS CARE[®]

Grant Hospital

has been acquired by




has acquired

St. Michael's School



has been acquired by



Expand

has acquired

MED Communications



has been acquired by




has been acquired by

First Guard

Pritchard Services Group

has divested its home healthcare business to




has acquired selected assets of

4Most Health Network




has sold its laboratory services business to




Pioneer Health Care

has been acquired by a joint venture between



&



BlueCross BlueShield of Vermont

ABOUT SCOTT-MACON

Scott-Macon is an investment banking firm providing corporate advisory services to a broad range of industries, including a specific focus on the healthcare, medical and pharmaceutical services and products industries. Founded in 1973, Scott-Macon has 20 senior professionals with an average of 20 years' experience in investment banking.

SERVICES AND CAPABILITIES

- Corporate Sales — Assisting privately-held and publicly-traded companies to arrange sale, divestiture and merger transactions as well as corporate valuations for board or management use.
- Acquisition Advisory — Providing assistance in identifying acquisition prospects, contacting companies, and negotiating acquisition transactions.
- Capital Raising — Arranging for the private placement of equity and debt securities.
- Strategic Planning — Planning overall corporate objectives, reviewing strategic alternatives, and creating plans for maximizing value.

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