



# HEALTHCARE SERVICES

MARKET UPDATE | Q2 2018



Investment Banking Solutions for the Middle Market

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# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## INTRODUCTION

League Park Advisors is pleased to share its healthcare services market update for Q2 2018. This report provides analysis and commentary related to the following topics:

- Current market news and observations
- Trends in healthcare services market valuations
- Overview of merger and acquisition dynamics within the healthcare services market

We hope that you find our Q2 2018 edition helpful and invite you to contact us directly if you wish to discuss our perspective on current market trends or our relevant industry experience.

## OUR FIRM



League Park is a boutique investment bank that professionally and ethically advises clients on strategies aimed to maximize shareholder value. We assist middle market companies with transactions that generate value through mergers and acquisitions, recapitalizations, capital raising, structured finance, and outsourced corporate development.

League Park has developed substantial, directly-relevant experience executing transactions and conducting proprietary research across five primary sectors, as well as a broad spectrum of verticals.

### BUSINESS SERVICES

- Business Process Outsourcing
- Data & Document Management
- Facility Management
- Industrial Services
- Specialty Distribution
- Transportation & Logistics

### CONSUMER & RETAIL

- Consumer Products
- Consumer Services
- Direct Marketing
- Food Products & Services
- Pet Products
- Retail

### HEALTHCARE

- Benefits Management
- ★ **Healthcare Services**
- Healthcare Distribution
- Healthcare IT
- Healthcare Products
- Healthcare Staffing
- Medical Devices & Equipment

### INDUSTRIAL

- Automotive
- Building Products
- Capital Goods
- Construction
- Packaging
- Metals
- Niche Manufacturing
- Polymers
- Specialty Chemicals

### TECHNOLOGY

- Big Data Analytics
- Business Intelligence
- Mobile Applications
- Outsourced Technology Solutions
- Tech-Enabled Consulting

## REPRESENTATIVE LEAGUE PARK HEALTHCARE EXPERIENCE

### Financial Advisory



*has been recapitalized by management and certain outside investors*

### Financial Advisory



*has been acquired by*  
**TANDEM | LIFE**  
LIFE SUPPORT SIMPLIFIED

### Sell-Side M&A Advisory



*has been acquired by*  
**eviCore** healthcare  
INTEGRATION. INNOVATION. IMPACT.

### Sell-Side M&A Advisory



*has been acquired by*  
**Wolters Kluwer**

### Strategic Advisory



*Strategic Advisory*



## IN THE NEWS

### GENERAL ELECTRIC SPINS OFF HEALTHCARE BUSINESS



WALL STREET JOURNAL

JUNE 26, 2018

General Electric Co. (NYSE:GE) stated plans to spin off its healthcare business as CEO John Flannery continues to analyze the company's strategic initiatives and focus on its core positions. In 2017, the healthcare business represented approximately \$19 billion, representing 16% of companywide sales. GE's healthcare business produces magnetic resonance imaging machines and other equipment and supplies for hospitals and biotech firms. GE will continue to have CEO Kieran Murphy run the division and anticipates the separation will take up to 18 months.

### KKR TO ACQUIRE ENVISION HEALTHCARE



KKR & Co. L.P.

JUNE 11, 2018

Envision Healthcare Corporation (NYSE: EVHC) announced their intention to be acquired by KKR & Co. L.P. (NYSE: KKR), a leading global investment firm headquartered in New York City, NY, for \$9.9 billion. The transaction will be all-cash where KKR will purchase all outstanding shares of the company's common stock for \$46 per share. The price will represent a multiple of 10.9x trailing 12 month adjusted EBITDA. Envision Healthcare Corporation is a leading provider of physician-led services, post-acute care, and ambulatory care services, primarily in the areas of emergency department and hospitalist services, anesthesiology services, radiology / tele-radiology services, and children's services.

### HOSPITAL-ACQUIRED CONDITIONS DECLINE IN RECENT YEARS



CENTERS FOR MEDICARE AND MEDICAID SERVICES

JUNE 6, 2018

A recent report released by the Agency for Healthcare Research and Quality (AHRQ) estimated 8,000 deaths were prevented and \$2.9 billion was saved between 2014 and 2016 due to national efforts to reduce hospital-acquired conditions. The AHRQ estimates that 350,000 hospital-acquired events, such as adverse drug events and injuries from falls, were avoided during 2014 and 2016, reducing the rate by 8 percent from previous reporting periods.

The Centers for Medicare and Medicaid Services (CMS) has set a goal of reducing hospital-acquired conditions by 20% from 2014 through 2019. CMS works closely with other federal agencies, private partners, and patient advocacy organizations to provide quality improvement assistance to more than 4,000 of the nation's 5,000 hospitals. CMS and AHRQ project that by meeting the 20% goal, 53,000 fewer deaths will occur and \$19.1 billion in hospital costs will be saved from 2015 through 2019.

### WELLCARE TO BUY MERIDIAN HEALTH PLANS



MODERN HEALTHCARE

MAY 29, 2018

The WellCare Management Group has entered into a definite agreement to acquire Meridian Health Plan for \$2.5 billion, with the expectation to close by the end of 2018. Meridian, based out of Detroit, MI, is a family-owned for-profit managed care organization that serves 1.1 million Medicaid, Medicare Advantage, and health insurance marketplace members in Michigan, Illinois, Indiana, and Ohio. WellCare estimated the combined deal would bring the company to 5.4 million members and \$23 billion in annual revenue. Included in the deal is Meridian's in-house pharmacy benefit manager MeridianRX.

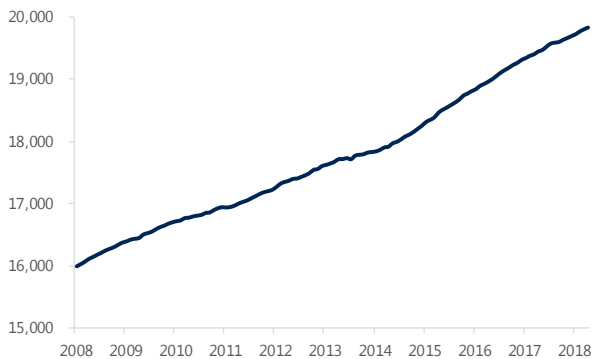
# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## ECONOMIC ANALYSIS

### HEALTHCARE AND SOCIAL ASSISTANCE SECTOR EMPLOYMENT

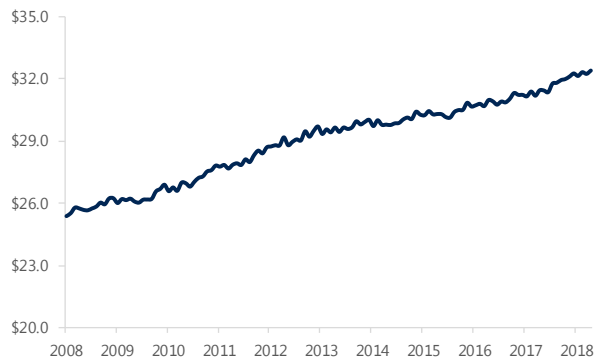
For the Ten-Year Period Ended June 29, 2018

Employment in thousands



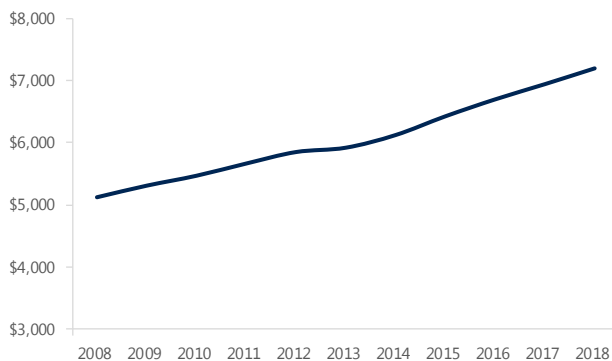
### AVERAGE HOURLY EARNINGS IN AMBULATORY HEALTHCARE SERVICES

For the Ten-Year Period Ended June 29, 2018



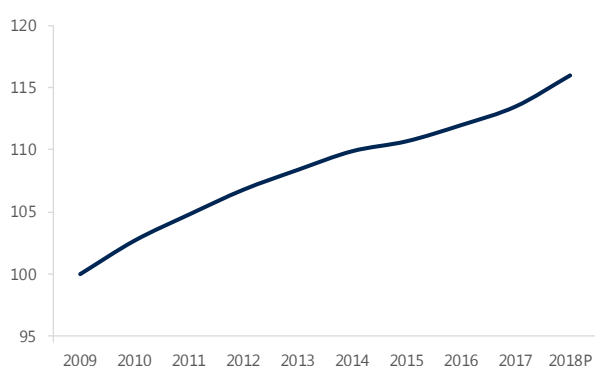
### U.S. HEALTHCARE PER CAPITA CONSUMPTION

For the Ten-Year Period Ended June 29, 2018



### CMS PERSONAL HEALTHCARE PRICE INDEX

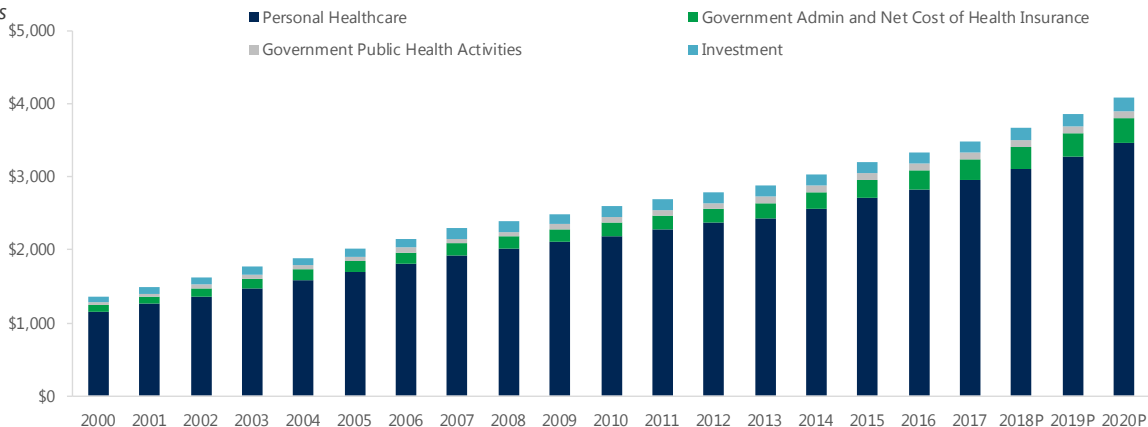
For the Nine-Year Period Ended and Ending December 31, 2018P



### U.S. NATIONAL HEALTH EXPENDITURES BY TYPE

For the Twenty-Year Period Ended and Ending December 31, 2020P

\$ in billions



Sources: Bureau of Labor Statistics (BLS), Federal Reserve Bank of St. Louis, Centers for Medicare & Medicaid Services



# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## PUBLIC COMPARABLE ANALYSIS

As of June 29, 2018

\$ in millions, except for share prices

## HEALTHCARE SERVICES

Company Name	Current Price	% of LTM High	Market Cap	Net Debt	Enterprise Value	Net Debt /		LTM		LTM Margins		Enterprise Value / LTM	
						LTM EBITDA	Capital	Revenue	EBITDA	Gross	EBITDA	Revenue	EBITDA
<b>Acute-Care Hospitals:</b>													
Community Health Systems, Inc.	\$2.69	26.5%	\$375	\$13,472	\$14,444	16.3x	98.2%	\$14,556	\$824	34.7%	5.7%	1.0x	17.5x
HCA Healthcare, Inc.	106.83	98.1%	35,838	32,161	69,809	3.9x	111.4%	44,414	8,300	37.2%	18.7%	1.6x	8.4x
LifePoint Health, Inc.	48.30	71.1%	1,892	2,777	4,842	4.2x	52.4%	6,264	668	31.9%	10.7%	0.8x	7.3x
Quorum Health Corporation	4.33	43.3%	150	1,199	1,365	14.2x	95.9%	2,031	84	35.9%	4.1%	0.7x	16.2x
Tenet Healthcare Corporation	34.30	88.4%	3,426	13,915	19,964	5.8x	79.8%	19,065	2,416	35.9%	12.7%	1.0x	8.3x
Universal Health Services, Inc.	114.71	89.5%	10,521	3,840	14,438	2.2x	41.7%	10,485	1,710	41.2%	16.3%	1.4x	8.4x
<b>Segment Median</b>		<b>79.7%</b>	<b>\$2,659</b>	<b>8,656</b>	<b>\$14,441</b>	<b>5.0x</b>	<b>87.8%</b>	<b>\$12,520</b>	<b>\$1,267</b>	<b>35.9%</b>	<b>11.7%</b>	<b>1.0x</b>	<b>8.4x</b>
<b>Assisted Living, Long-Term Care, and Home Care:</b>													
Addus HomeCare Corporation	\$60.40	98.6%	\$661	(\$21)	\$640	0.0x	0.0%	\$427	\$33	25.7%	7.6%	1.5x	19.7x
Amedisys, Inc.	93.59	105.6%	2,911	(34)	2,879	0.0x	0.0%	1,543	138	40.2%	9.0%	1.9x	20.8x
Brookdale Senior Living Inc.	9.30	62.3%	1,705	4,625	6,330	7.6x	74.4%	3,748	606	31.9%	16.2%	1.7x	10.4x
Capital Senior Living Corporation	10.47	62.6%	332	994	1,326	11.7x	92.1%	464	85	40.7%	18.4%	2.9x	15.6x
Chemed Corporation	321.96	95.8%	5,129	129	5,258	0.5x	19.8%	1,700	255	31.2%	15.0%	3.1x	20.6x
The Ensign Group, Inc.	37.50	93.5%	1,867	242	2,117	1.6x	29.6%	1,900	149	12.3%	7.8%	1.1x	14.2x
LHC Group, Inc.	86.32	98.7%	2,810	116	3,005	1.2x	17.7%	1,109	100	36.0%	9.0%	2.7x	30.1x
National HealthCare Corporation	70.35	96.0%	1,071	(53)	1,019	0.0x	0.0%	971	102	40.9%	10.5%	1.0x	10.0x
<b>Segment Median</b>		<b>95.9%</b>	<b>\$1,786</b>	<b>122</b>	<b>\$2,498</b>	<b>0.8x</b>	<b>18.8%</b>	<b>\$1,326</b>	<b>\$120</b>	<b>33.9%</b>	<b>9.7%</b>	<b>1.8x</b>	<b>17.6x</b>
<b>Healthcare Information Technology</b>													
Allscripts Healthcare Solutions, Inc.	\$12.39	76.8%	\$2,135	\$1,594	\$4,212	11.0x	48.6%	\$1,907	\$145	49.6%	7.6%	2.2x	29.1x
athenahealth, Inc.	159.82	97.5%	6,431	127	6,558	0.6x	10.2%	1,264	212	54.1%	16.8%	5.2x	30.9x
Castlight Health, Inc.	61.03	82.6%	19,839	(476)	19,363	0.0x	0.0%	5,073	1,327	84.5%	26.2%	3.8x	14.6x
Cerner Corporation	34.05	99.4%	444	140	585	3.8x	49.3%	284	37	55.6%	13.1%	2.1x	15.7x
Computer Programs and Systems, Inc.	44.45	96.7%	4,114	576	4,690	2.0x	29.7%	738	288	65.7%	39.1%	6.4x	16.3x
eHealth, Inc.	24.10	84.3%	420	(35)	385	0.0x	0.0%	174	(26)	98.7%	(14.9%)	2.2x	NM
HMS Holdings Corp.	24.44	103.5%	1,799	156	1,955	1.4x	18.3%	549	108	37.3%	19.7%	3.6x	18.1x
Premier, Inc.	37.45	100.5%	1,913	58	1,971	0.1x	(6.2%)	1,630	666	51.9%	40.9%	1.2x	3.0x
Quality Systems, Inc.	19.81	96.2%	1,245	8	1,253	0.2x	2.3%	531	44	54.5%	8.4%	2.4x	28.2x
<b>Segment Median</b>		<b>96.7%</b>	<b>\$1,913</b>	<b>127</b>	<b>\$1,971</b>	<b>0.6x</b>	<b>10.2%</b>	<b>\$738</b>	<b>\$145</b>	<b>54.5%</b>	<b>16.8%</b>	<b>2.4x</b>	<b>17.2x</b>
<b>Healthcare Payers:</b>													
Aetna Inc.	\$191.45	98.5%	\$60,023	\$1,284	\$61,574	0.2x	5.0%	\$60,705	\$6,266	27.3%	10.3%	1.0x	9.8x
Anthem, Inc.	248.28	92.7%	60,745	15,867	76,612	2.8x	33.4%	90,063	5,736	20.3%	6.4%	0.9x	13.4x
Centene Corporation	133.23	105.5%	25,280	(372)	24,993	0.0x	0.0%	47,198	2,117	18.3%	4.5%	0.5x	11.8x
Cigna Corporation	172.35	75.9%	41,343	2,530	43,922	0.5x	12.9%	42,522	4,994	33.5%	11.7%	1.0x	8.8x
Humana Inc.	315.68	102.1%	40,978	(3,561)	37,417	0.0x	0.0%	54,284	3,662	19.2%	6.7%	0.7x	10.2x
Molina Healthcare, Inc.	105.99	102.6%	6,041	(1,647)	4,394	0.0x	0.0%	19,194	375	13.1%	2.0%	0.2x	11.7x
UnitedHealth Group Incorporated	256.98	100.1%	235,767	17,342	257,482	1.0x	19.8%	207,624	17,593	23.7%	8.5%	1.2x	14.6x
WellCare Health Plans, Inc.	255.22	102.9%	11,020	(3,641)	7,379	0.0x	0.0%	17,699	710	14.0%	4.0%	0.4x	10.4x
<b>Segment Median</b>		<b>101.1%</b>	<b>\$41,161</b>	<b>456</b>	<b>\$40,670</b>	<b>0.1x</b>	<b>2.5%</b>	<b>\$50,741</b>	<b>\$4,328</b>	<b>19.8%</b>	<b>6.6%</b>	<b>0.8x</b>	<b>11.1x</b>
<b>Physician Services:</b>													
American Renal Associates Holdings, Inc	\$15.32	63.6%	\$512	\$494	\$1,320	2.9x	60.4%	\$763	\$171	35.0%	22.5%	1.7x	7.7x
DaVita Inc.	71.71	88.8%	12,117	9,101	22,454	3.8x	59.6%	11,110	2,391	29.6%	21.5%	2.0x	9.4x
Envision Healthcare Corporation	44.69	70.6%	5,320	3,854	9,998	3.7x	32.4%	8,018	1,049	24.8%	13.1%	1.2x	9.5x
Fresenius Medical Care AG & Co. KGaA	49.69	85.8%	26,435	6,874	34,288	2.4x	36.9%	17,211	2,858	32.6%	16.6%	2.0x	12.0x
MEDNAX, Inc.	43.92	69.7%	4,045	1,915	5,960	3.3x	37.5%	3,525	582	29.7%	16.5%	1.7x	10.2x
Nobilis Health Corp.	1.20	61.5%	94	117	271	3.2x	33.6%	292	37	62.1%	12.6%	0.9x	7.4x
RadNet, Inc.	14.65	95.1%	724	569	1,329	5.1x	79.0%	925	111	20.8%	12.0%	1.4x	12.0x
Surgey Partners, Inc.	15.20	64.1%	729	2,190	4,241	9.4x	51.5%	1,443	233	21.8%	16.2%	2.9x	18.2x
<b>Segment Median</b>		<b>70.1%</b>	<b>\$2,387</b>	<b>2,052</b>	<b>\$5,100</b>	<b>3.5x</b>	<b>44.5%</b>	<b>\$2,484</b>	<b>\$408</b>	<b>29.6%</b>	<b>16.3%</b>	<b>1.7x</b>	<b>9.9x</b>
<b>Supplies and Distribution:</b>													
AmerisourceBergen Corporation	\$86.90	81.8%	\$18,743	\$2,802	\$21,720	1.2x	33.9%	\$159,327	\$2,376	2.9%	1.5%	0.1x	9.1x
Cardinal Health, Inc.	50.71	64.3%	15,171	7,403	22,587	2.3x	43.2%	134,426	3,222	5.3%	2.4%	0.2x	7.0x
Henry Schein, Inc.	74.08	79.5%	11,188	1,870	13,738	1.7x	33.7%	12,759	1,081	27.2%	8.5%	1.1x	12.7x
McKesson Corporation	135.58	75.8%	26,917	5,437	34,066	1.4x	27.7%	208,357	3,872	5.4%	1.9%	0.2x	8.8x
Owens & Minor, Inc.	17.37	53.4%	1,033	809	1,842	4.1x	42.2%	9,362	199	13.0%	2.1%	0.2x	9.3x
Patterson Companies, Inc.	22.53	46.9%	2,096	953	3,049	3.1x	38.5%	5,466	304	21.9%	5.6%	0.6x	10.0x
<b>Segment Median</b>		<b>70.0%</b>	<b>\$13,180</b>	<b>2,336</b>	<b>\$17,729</b>	<b>2.0x</b>	<b>36.2%</b>	<b>\$73,593</b>	<b>\$1,728</b>	<b>9.2%</b>	<b>2.3%</b>	<b>0.2x</b>	<b>9.2x</b>
<b>Comp Group Median</b>		<b>88.8%</b>	<b>\$3,426</b>	<b>\$953</b>	<b>\$5,258</b>	<b>2.0x</b>	<b>33.4%</b>	<b>\$5,073</b>	<b>\$582</b>	<b>31.9%</b>	<b>10.5%</b>	<b>1.2x</b>	<b>11.8x</b>

Source: Capital IQ

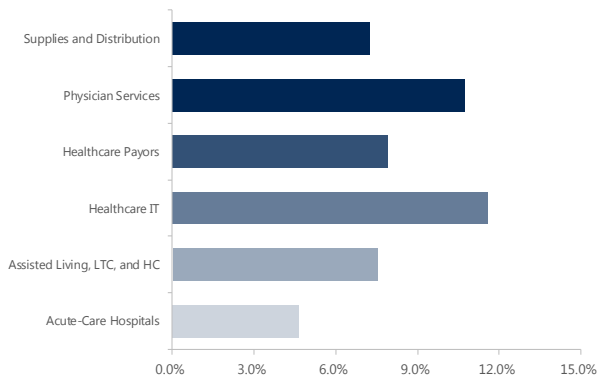


# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## GROWTH, PROFITABILITY & VALUATION ANALYSIS

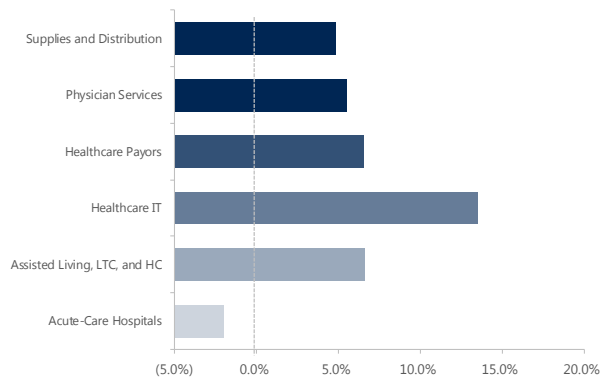
### MEDIAN THREE-YEAR REVENUE GROWTH (LTM YoY)

As of June 29, 2018



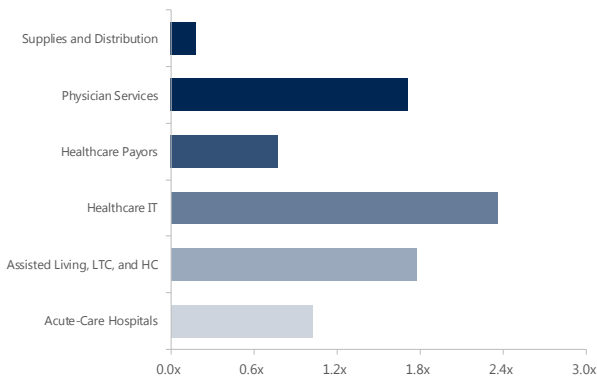
### MEDIAN ONE-YEAR REVENUE GROWTH (LTM YoY)

As of June 29, 2018



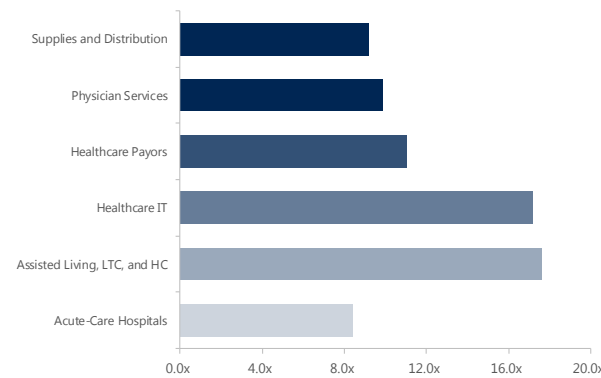
### MEDIAN TOTAL ENTERPRISE VALUE / LTM REVENUE

As of June 29, 2018



### MEDIAN TOTAL ENTERPRISE VALUE / LTM EBITDA

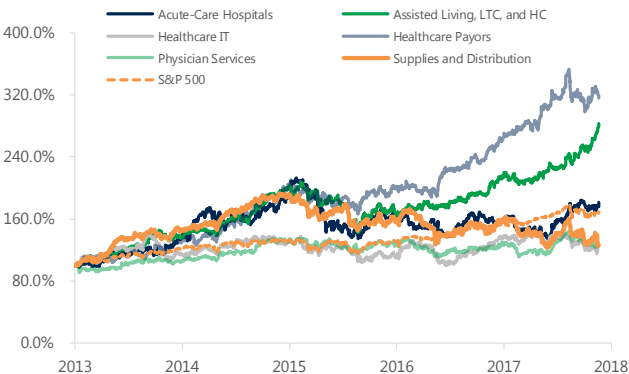
As of June 29, 2018



### FIVE-YEAR HISTORICAL STOCK PERFORMANCE

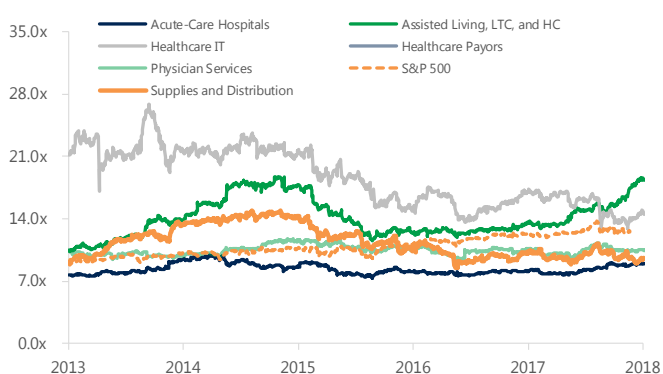
As of June 29, 2018

% change in closing prices



### FIVE-YEAR SEGMENT VALUATION TREND (TEV / EBITDA)

As of June 29, 2018



# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## M&A TRANSACTIONS

### Q2 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Jun-18	Beach House Center for Recovery	Physician Services	Provides substance use disorder treatment and rehabilitation services	BelHealth Investment Partners
Jun-18	Superior Dental Care	Healthcare Payors	Provides dental health plan services to employees and employers	Medical Mutual of Ohio
Jun-18	Premise Health Holding Corporation	Physician Services	Provides employee healthcare services, including home, primary, and occupational health services	OMERS Private Equity
Jun-18	Advanced PMR Management	Physician Services	Offers physical therapy, acupuncture, and rehabilitation services	Health Plus Management
Jun-18	Ablexis	Other	Provides a research platform for human antibody drug discovery and development	Deerfield Management Company
Jun-18	Collect Rx	Healthcare Information Technology	Provides revenue cycle management services to healthcare providers	New Capital Partners
Jun-18	Cotiviti Holdings (NYSE:COTV)	Healthcare Information Technology	Provides healthcare-focused, analytics-driven payment accuracy and spend management solutions	Verscend Technologies
Jun-18	iGambit (OTCPK:IGMB)	Healthcare Information Technology	Develops end software-as-a-service solutions that manages and analyzes critical medical data	Winpoint Health
Jun-18	Canesto Systems	Healthcare Information Technology	Develops resource management software solutions for home and community care organizations	AlayaCare
Jun-18	CBR Corporation (a Subsidiary of AMAG Pharmaceuticals)	Other	Provides services for the collection and long-term preservation of stem cells for family use	GI Partners
Jun-18	InfuSystem Holdings (AMEX:INFU)	Supplies & Distribution	Provides infusion pumps and related products and services in the United States and Canada	Argonne Capital Group & Meson Capital Partners
Jun-18	Caradigm	Healthcare Information Technology	Provides enterprise solutions for population health management	Inspirata
Jun-18	SHYFT Analytics	Healthcare Information Technology	Provides cloud-based data, analytics, and mobile solutions to the life sciences industry	Medidata Solutions (NasdaqGS:MDSO)
Jun-18	Health Prime International	Healthcare Information Technology	Offers practice management and revenue cycle management solutions for medical practices	GPB Capital Holdings
Jun-18	Envision Healthcare Corporation (NYSE:EVHC)	Physician Services	Provides diversified physician and ambulatory services in the United States	KKR & Company (NYSE:KKR)
Jun-18	Veri-Medical Systems	Healthcare Information Technology	Develops and manages a technology platform for the supply of controlled pharmaceuticals	EVITRADE Health Systems Corporation (CNSX:EVA)
Jun-18	Commonwealth Informatics	Healthcare Information Technology	Develops a cloud-based drug safety analytics platform for medical research and healthcare	Genpact Limited (NYSE:G)
Jun-18	Paladina Health	Physician Services	Provides healthcare services, including primary care and chronic disease management	New Enterprise Associates
May-18	Chronicare	Healthcare Information Technology	Develops connected medical device solutions for diabetes patients	Biocorp Production (ENXTPA:ALCOR)
May-18	HEALTHCAREfirst	Healthcare Information Technology	Develops software that improves business and clinical functions in healthcare organizations	ResMed (NYSE:RMD)

Source: Capital IQ

# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## M&A TRANSACTIONS, CONTINUED

Announced Date	Target	Market Segment	Description	Acquirer
May-18	Caidan Holding Company & MeridianRx	Healthcare Payors	Provides Medicare, Medicaid and health insurance services	The WellCare Management Group
May-18	Counsyl	Other	Provides genetic testing and DNA analysis services	Myriad Genetics (NasdaqGS:MYGN)
May-18	Aspire Health	Physician Services	Operates a network of outpatient palliative care practices	Anthem (NYSE:ANTM)
May-18	Nine Senior Living Operations of WESTliving	Assisted Living, Long-Term Care & Home Care	Provides senior living services	MBK Senior Living
May-18	Elite Dental Partners	Healthcare Information Technology	Provides non-clinical business support services to dental practices	Cressey & Company
May-18	Horizon Eye Specialists & Lasik Center	Physician Services	Operates eye care centers	Envision Healthcare Corporation (NYSE:EVHC)
May-18	RADLogics	Healthcare Information Technology	Develops radiology image analytics software for healthcare providers and radiologists	Tianjin Dazhen Asset Management Company
May-18	Sanova Dermatology, Austin Institute for Clinical Research & DermaSurgery Centre (Combined Operations)	Physician Services	Offers dermatology services	Spindletop Capital
May-18	Tricity Pain Associates and Interventional Pain Associates	Physician Services	Provides pain management and ambulatory surgery services	Spindletop Capital
May-18	athenahealth (NasdaqGS:ATHN)	Healthcare Information Technology	Provides medical record, patient engagement, care coordination, and population health services	Elliott Management Corporation
May-18	Medicity	Healthcare Information Technology	Develops software for health information exchange, business intelligence, and patient engagement	Health Catalyst
May-18	HealthGrid	Healthcare Information Technology	Designs technology solutions to support patient engagement	Allscripts Healthcare Solutions (NasdaqGS:MDRX)
May-18	SCIOInspire Corporation	Healthcare Information Technology	Provides healthcare analytics solutions and services	Exl Service.com
May-18	Five Assisted Living Communities in Ohio and Pennsylvania	Assisted Living, Long-Term Care & Home Care	Operates assisted living and memory care communities in Ohio and Pennsylvania	National Health Investors (NYSE:NHI)
May-18	Abode Healthcare	Assisted Living, Long-Term Care & Home Care	Provides home health and hospice treatment services	Tailwind Capital Group
Apr-18	RedBrick Health Corporation	Healthcare Information Technology	Provides health engagement-focused, technology-enabled enterprise solutions	Marlin Equity Partners, LLC
Apr-18	United Surgical Partners International	Acute Care Hospitals	Operates short-stay surgical facilities	Tenet Healthcare Corporation (NYSE:THC)
Apr-18	Medical Specialties Distributors	Supplies & Distribution	Distributes healthcare products to home infusion, specialty pharmacy, and oncology markets	McKesson Corporation (NYSE:MCK)
Apr-18	Women's Radiology Associates	Physician Services	Offers radiology and imaging services	Synergy Radiology Associates
Apr-18	Curo Health Services	Assisted Living, Long-Term Care & Home Care	Operates hospice centers in throughout the United States	Humana Inc. (NYSE:HUM)
Apr-18	Analogic Corporation	Supplies & Distribution	Designs and manufactures medical imaging systems	Altaris Capital Partners
Apr-18	Sound Inpatient Physicians	Physician Services	Provides acute care, emergency medicine, and critical care services	Summit Partners
Apr-18	Southgate Radiology	Physician Services	Operates as a medical diagnostic imaging center	Regional Medical Imaging
Apr-18	Family Physicians Group	Physician Services	Operates as a managed care practice that provides healthcare services	Humana (NYSE: HUM)

Source: Capital IQ



















# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## M&A TRANSACTIONS, CONTINUED

Announced Date	Target	Market Segment	Description	Acquirer
Apr-18	Phillips, DiPisa & Associates & Leaders For Today (Combined Operations)	Healthcare Information Technology	Provides management staffing services to hospitals	AMN Healthcare Services (NYSE:AMN)
Apr-18	MedFORCE Technologies	Healthcare Information Technology	Develops practice management software for the healthcare market	Ideagen (AIMIDEA)
Apr-18	Five Imaging Centers in California	Physician Services	Operates five medical imaging centers in California	RadNet (Nasdaq:GMRDNT)
Apr-18	Metro Imaging	Physician Services	Provides radiology and imaging services	Mercy Health
Apr-18	Four Imaging Centers in Florida	Physician Services	Operates four medical imaging centers in Florida	Akumin (TSX:AKU.U)
Apr-18	Radiology Associates of Florida	Physician Services	Provides radiology services	Radiology Partners
Apr-18	GE Healthcare (Value-Based Care Division)	Healthcare Information Technology	Develops and provides healthcare information-technology solutions	Veritas Capital Fund Management
Apr-18	Decillion Healthcare	Physician Services	Provides individualized pharmacy and clinical support services	BioMatrix
Apr-18	Children's Urology Associates	Physician Services	Offers pediatric urology healthcare services	MEDNAX (NYSE: MD)

Source: Capital IQ

## LEAGUE PARK HEALTHCARE ENGAGEMENTS

<p>Financial Advisory</p>  <p><i>has been recapitalized by management and certain outside investors</i></p>	<p>Financial Advisory</p>  <p><i>has been acquired by</i></p> 	<p>Sell-Side M&amp;A Advisory</p>  <p><i>has been acquired by</i></p> 	<p>Sell-Side M&amp;A Advisory</p>  <p><i>has been acquired by</i></p> 	<p>Financial Advisory</p>  <p><i>Strategic Advisory</i></p>
<p>Sell-Side M&amp;A Advisory</p>  <p><i>has been acquired by</i></p> 	<p>Financial Advisory</p>  <p><i>Strategic Advisory</i></p>	<p>Buy-Side M&amp;A Advisory</p>  <p><i>has acquired</i></p> <p>FALLS CHURCH LASER</p>	<p>Sell-Side M&amp;A Advisory</p>  <p><i>has been acquired by</i></p> 	



# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## SOURCES & DISCLOSURE

### SOURCES REFERENCED

Bureau of Labor Statistics (BLS)

Capital IQ

Centers for Medicare & Medicaid Services (CMS)

Company Investor Presentations

Federal Reserve Bank of St. Louis

US Census Bureau

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