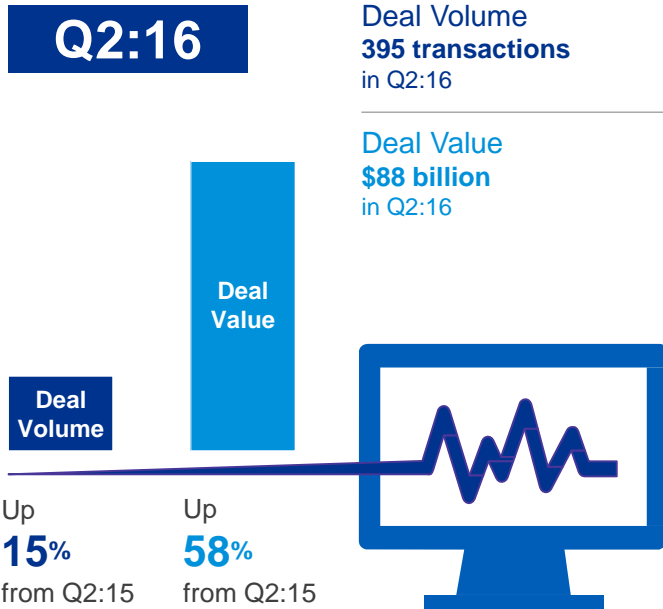


Healthcare M&A Newsletter

M&A deal activity in the Healthcare sector for Q2:16 was up 13% compared to the prior quarter with momentum looking strong through July.

This quarter saw a surge in digital health/healthcare IT transactions driven by legislation such as the Medicare Access and CHIP Replacement Act of 2015 (MACRA). The services sector deals still outnumbered the technology sector this quarter, but Q2:16 saw the highest number of technology deals in the past five quarters and activity is expected to continue to grow. The move to value-based reimbursement continues to accelerate, driving industry consolidation of physician practices and health systems.

HEALTHCARE M&A QUARTERLY



Despite the regulatory cost pressures imposed by the introduction of an excise tax within the ACA, the **Medical Devices** sub-sector continues to be a vibrant space for M&A activity. The sub-sector included the mega deal of the quarter, with Abbott Laboratories entering into an agreement to acquire St Jude for \$30 billion.

Strong consumer demand, healthy industry fundamentals, and expanded coverage under the ACA continue to benefit the **Behavioral Healthcare** sector. Companies are pursuing complementary programs for existing solutions and PE investors are increasingly attracted to this sector, which included 17 deals for Q2:16 compared to 6 in Q2:15.

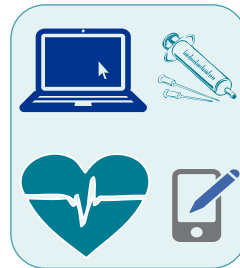
Mega Deal:



\$30 billion

On Jan 11, **Abbott Laboratories (NYSE:ABT)** entered into a definitive agreement to acquire **St. Jude Medical (NYSE:STJ)**

The combination of Abbott Laboratories and St. Jude Medical will create a premier medical device leader and is projected to result in annual pretax synergies worth \$500 million by 2020. St. Jude Medical's strong global position and large product portfolio are expected to enhance and diversify Abbott's sources of future growth across the world's largest and fastest growing geographies.



Providers turned to healthcare IT companies to help with the move to value-based care, and IT businesses began focusing on offering a full suite of services for providers' needs. Q2:16 saw M&A deal volume for **E-Health**

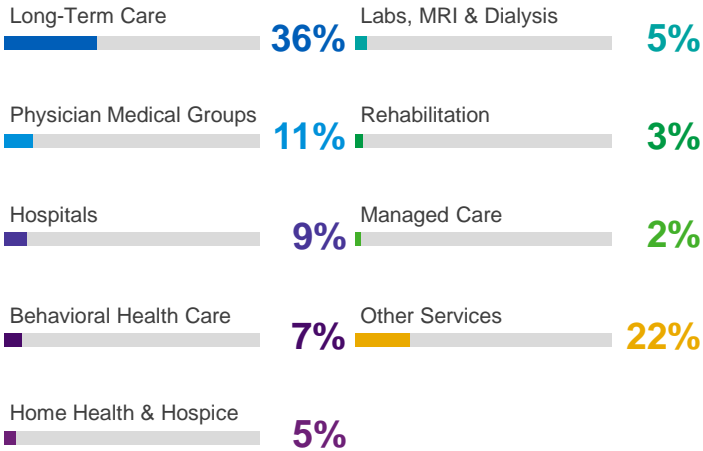
increase 68% increase over Q2:15, and included the second largest transaction of the quarter – Quintiles Transnational Holding, Inc. acquiring IMS Health Holdings, Inc. for \$13 billion.

Source: Irving Levin Associates, Inc.

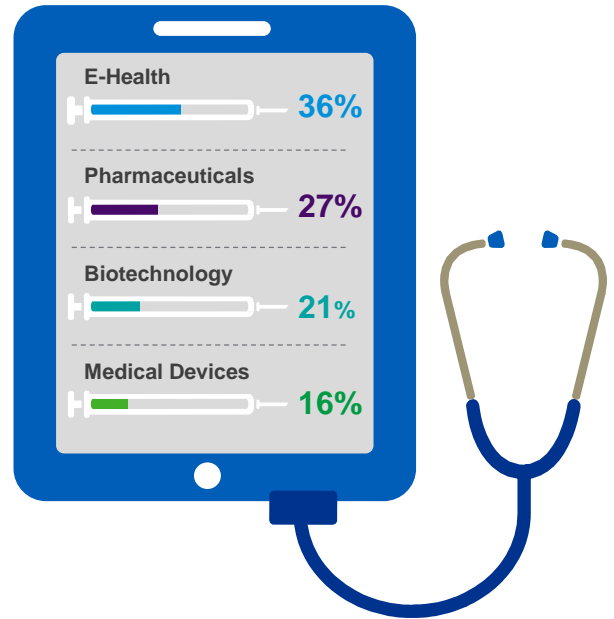
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Healthcare Services M&A Volume

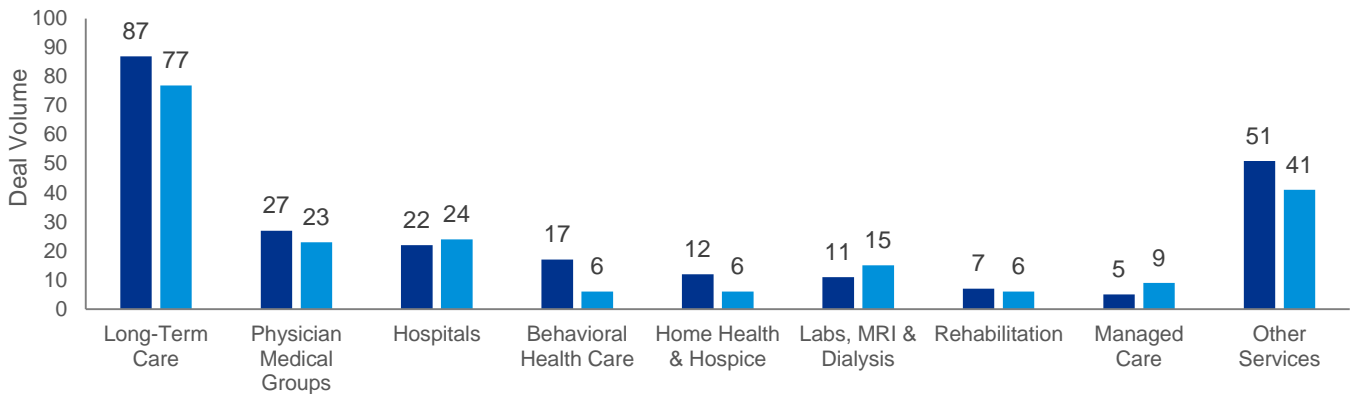


Healthcare Technology M&A Volume

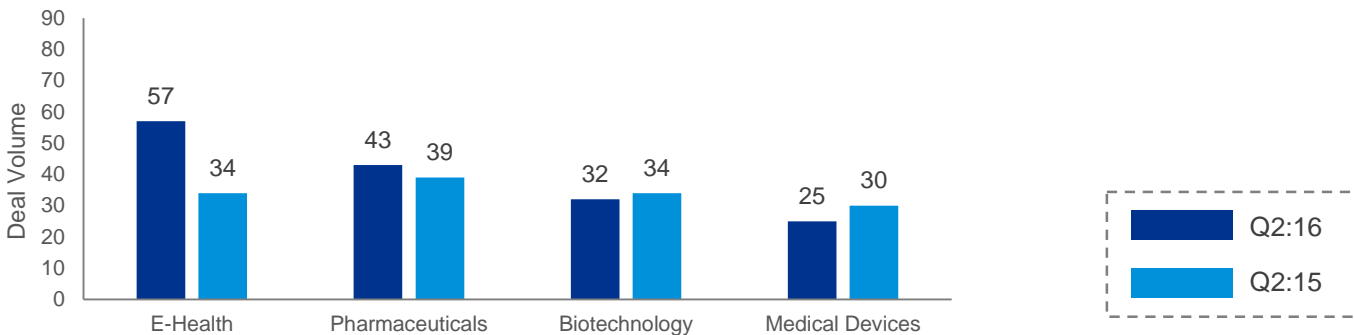


Sub-sector Activity Comparison

Healthcare Services



Healthcare Technology



Source: Irving Levin Associates, Inc.

HEALTHCARE M&A NEWSLETTER

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Selected Healthcare M&A Transactions - Q2:16
(US\$ in millions)

Date Announced	Target	Target Country/Region	Buyer	Sub-sector	Implied Enterprise Value (TEV)	TEV / Revenue	TEV / EBITDA
6/27/2016	Heartware International Inc.	United States	Medtronic, Inc.	Healthcare Equipment	\$1,066	4.1x	NM
6/15/2016	AmSurg Corp.	United States	Envision Healthcare Holdings, Inc.	Healthcare Facilities	\$7,610	2.8x	10.5x
6/7/2016	LDR Holding Corporation	United States	Zimmer Biomet Holdings, Inc.	Healthcare Equipment	\$1,043	6.3x	NM
5/16/2016	Anacor Pharmaceuticals, Inc.	United States	Pfizer Inc.	Biotechnology	\$4,480	52.9x	NM
5/3/2016	IMS Health Holdings, Inc.	United States	Quintiles Transnational Holdings Inc.	Health Care Technology	\$13,171	4.3x	17.7x
4/28/2016	St. Jude Medical Inc.	United States	Abbott Laboratories	Healthcare Equipment	\$30,152	5.3x	18.7x
4/28/2016	Medivation, Inc.	United States	Sanofi	Biotechnology	\$9,226	9.3x	20.4x
4/28/2016	Stemcentrx, Inc.	United States	AbbVie Inc.	Pharmaceuticals	\$9,325	-	-
4/27/2016	ExamWorks Group, Inc.	United States	Leonard Green & Partners, L.P.	Healthcare Services	\$2,005	2.4x	16.7x
4/4/2016	Nimbus Apollo, Inc.	United States	Gilead Sciences Inc.	Life Sciences Tools and Services	\$1,200	-	-

Selected Public Healthcare Companies
(US\$ in millions, except per share amounts)

Company Name	Latest Twelve Months (LTM)								Enterprise Value ⁽⁴⁾	
	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Ambulatory Surgery										
AmSurg Corp.	\$4,194	\$6,615	\$77.54	88.7%	\$2,838	23.6%	\$494	17.4%	2.3x	13.4x
Surgery Partners, Inc.	\$928	\$2,071	\$17.90	80.2%	\$1,039	49.2%	\$151	14.6%	2.0x	13.7x
Surgical Care Affiliates, Inc.	\$1,839	\$2,725	\$47.67	95.5%	\$1,124	20.3%	\$99	8.8%	2.4x	27.4x
Ambulatory Surgery Mean	\$2,320	\$3,804		88.1%	\$1,667	31.0%	\$248	13.6%	2.2x	18.2x
Ambulatory Surgery Median	\$1,839	\$2,725		88.7%	\$1,124	23.6%	\$151	14.6%	2.3x	13.7x
Assisted / Senior Living										
Brookdale Senior Living Inc.	\$2,869	\$9,230	\$15.44	44.3%	\$4,262	2.7%	\$798	18.7%	2.2x	11.6x
Capital Senior Living Corp.	\$529	\$1,347	\$17.67	71.5%	\$431	8.2%	\$79	18.2%	3.1x	17.1x
Five Star Quality Care Inc.	\$116	\$210	\$2.34	47.2%	\$1,131	1.4%	\$33	2.9%	0.2x	6.4x
Assisted / Senior Living Mean	\$1,171	\$3,596		54.3%	\$1,941	4.1%	\$303	13.3%	1.8x	11.7x
Assisted / Senior Living Median	\$529	\$1,347		47.2%	\$1,131	2.7%	\$79	18.2%	2.2x	11.6x
Behavioral Health										
Acadia Healthcare Company, Inc.	\$4,843	\$8,369	\$55.40	64.7%	\$2,348	66.7%	\$501	21.3%	3.6x	16.7x
Providence Service Corp.	\$659	\$950	\$44.88	78.8%	\$1,741	14.8%	\$109	6.3%	0.5x	8.7x
Behavioral Health Mean	\$2,751	\$4,659		71.8%	\$2,045	40.8%	\$305	13.8%	2.1x	12.7x
Behavioral Health Median	\$2,751	\$4,659		71.8%	\$2,045	40.8%	\$305	13.8%	2.1x	12.7x
Dental Practice Management										
Birner Dental Management Services Inc.	\$27	\$38	\$9.57	60.0%	\$63	(1.8%)	\$3	4.8%	0.6x	12.3x
Dental Practice Management Mean	\$27	\$38		60.0%	\$63	(1.8%)	\$3	4.8%	0.6x	12.3x
Dental Practice Management Median	\$27	\$38		60.0%	\$63	(1.8%)	\$3	4.8%	0.6x	12.3x
Diagnostic Imaging										
Alliance Healthcare Services, Inc.	\$66	\$577	\$6.24	33.8%	\$494	10.4%	\$98	19.9%	1.2x	5.9x
RadNet, Inc.	\$252	\$900	\$5.34	68.0%	\$859	13.8%	\$104	12.1%	1.0x	8.7x
Diagnostic Imaging Mean	\$159	\$739		50.9%	\$677	12.1%	\$101	16.0%	1.1x	7.3x
Diagnostic Imaging Median	\$159	\$739		50.9%	\$677	12.1%	\$101	16.0%	1.1x	7.3x

Source: Capital IQ

HEALTHCARE M&A NEWSLETTER

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Selected Public Healthcare Companies
(US\$ in millions, except per share amounts)

Company Name	Latest Twelve Months (LTM)								Enterprise Value ⁽⁴⁾	
	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Dialysis										
DaVita HealthCare Partners Inc.	\$15,967	\$23,627	\$77.32	94.4%	\$14,347	8.0%	\$2,372	16.5%	1.6x	10.0x
Fresenius Medical Care AG & Co. KGAA	\$26,421	\$34,426	\$68.81	74.4%	\$17,635	3.8%	\$2,838	16.1%	2.0x	12.1x
Dialysis Mean	\$21,194	\$29,027		84.4%	\$15,991	5.9%	\$2,605	16.3%	1.8x	11.0x
Dialysis Median	\$21,194	\$29,027		84.4%	\$15,991	5.9%	\$2,605	16.3%	1.8x	11.0x
Distribution										
AmerisourceBergen Corporation	\$17,121	\$19,084	\$79.32	68.7%	\$144,759	9.6%	\$1,858	1.3%	0.1x	10.3x
Cardinal Health, Inc.	\$25,417	\$28,365	\$78.01	85.5%	\$121,546	18.5%	\$3,135	2.6%	0.2x	9.0x
Henry Schein, Inc.	\$14,509	\$15,501	\$176.80	97.7%	\$11,122	6.8%	\$910	8.2%	1.4x	17.0x
McKesson Corporation	\$42,126	\$46,148	\$186.65	78.8%	\$193,071	5.4%	\$4,541	2.4%	0.2x	10.2x
Owens & Minor Inc.	\$2,347	\$2,830	\$37.38	90.1%	\$9,899	2.1%	\$280	2.8%	0.3x	10.1x
Patterson Companies, Inc.	\$4,626	\$5,548	\$47.89	90.2%	\$5,387	37.7%	\$444	8.2%	1.0x	12.5x
PharMerica Corporation	\$758	\$1,110	\$24.66	66.7%	\$2,064	3.0%	\$131	6.3%	0.5x	8.5x
Distribution Mean	\$15,272	\$16,941		82.5%	\$69,693	11.9%	\$1,614	4.5%	0.6x	11.1x
Distribution Median	\$14,509	\$15,501		85.5%	\$11,122	6.8%	\$910	2.8%	0.3x	10.2x
General Acute Care										
Community Health Systems, Inc.	\$1,359	\$18,224	\$12.05	18.9%	\$19,233	(1.3%)	\$1,989	10.3%	0.9x	9.2x
HCA Holdings, Inc.	\$30,115	\$59,833	\$77.01	80.6%	\$40,684	5.9%	\$7,432	18.3%	1.5x	8.1x
LifePoint Health, Inc.	\$2,838	\$5,394	\$65.37	74.1%	\$5,853	17.9%	\$632	10.8%	0.9x	8.5x
Tenet Healthcare Corp.	\$2,745	\$16,317	\$27.64	45.4%	\$19,630	11.8%	\$1,942	9.9%	0.8x	8.4x
Universal Health Services Inc.	\$13,013	\$16,498	\$134.10	90.3%	\$9,424	8.1%	\$1,629	17.3%	1.8x	10.1x
General Acute Care Mean	\$10,014	\$23,253		61.9%	\$18,965	8.5%	\$2,725	13.3%	1.2x	8.9x
General Acute Care Median	\$2,838	\$16,498		74.1%	\$19,233	8.1%	\$1,942	10.8%	0.9x	8.5x
Healthcare IT										
Allscripts Healthcare Solutions, Inc.	\$2,376	\$2,508	\$12.70	80.5%	\$1,432	4.3%	\$125	8.7%	1.8x	20.0x
athenahealth, Inc.	\$5,419	\$5,616	\$138.01	81.0%	\$1,012	21.2%	\$85	8.4%	5.6x	NM
Cerner Corporation	\$19,812	\$19,904	\$58.60	78.1%	\$4,494	20.1%	\$1,253	27.9%	4.4x	15.9x
Computer Programs & Systems Inc.	\$540	\$673	\$39.92	67.5%	\$227	17.6%	\$35	15.2%	3.0x	19.5x
HMS Holdings Corp.	\$1,482	\$1,536	\$17.61	95.2%	\$490	8.2%	\$94	19.1%	3.1x	16.4x
Inovalon Holdings, Inc.	\$2,744	\$2,283	\$18.01	64.3%	\$453	16.9%	\$111	24.5%	5.0x	20.6x
Quality Systems Inc.	\$726	\$795	\$11.91	68.1%	\$493	(0.4%)	\$56	11.5%	1.6x	14.1x
Healthcare IT Mean	\$4,728	\$4,759		76.4%	\$1,229	12.6%	\$251	16.5%	3.5x	17.8x
Healthcare IT Median	\$2,376	\$2,283		78.1%	\$493	16.9%	\$94	15.2%	3.1x	18.0x
Home Health										
Addus HomeCare Corporation	\$198	\$222	\$17.43	45.8%	\$363	9.2%	\$24	6.7%	0.6x	9.2x
Almost Family Inc.	\$442	\$581	\$42.61	84.4%	\$558	15.8%	\$43	7.7%	1.0x	13.5x
Amedisys Inc.	\$1,687	\$1,790	\$50.48	92.8%	\$1,358	12.8%	\$83	6.1%	1.3x	21.6x
LHC Group, Inc.	\$784	\$875	\$43.28	83.5%	\$854	12.9%	\$71	8.3%	1.0x	12.3x
Home Health Mean	\$778	\$867		76.6%	\$783	12.7%	\$55	7.2%	1.0x	14.1x
Home Health Median	\$613	\$728		84.0%	\$706	12.9%	\$57	7.2%	1.0x	12.9x
Hospice										
Chemed Corp.	\$2,257	\$2,387	\$136.31	85.1%	\$1,566	4.6%	\$217	13.9%	1.5x	11.0x
Hospice Mean	\$2,257	\$2,387		85.1%	\$1,566	4.6%	\$217	13.9%	1.5x	11.0x
Hospice Median	\$2,257	\$2,387		85.1%	\$1,566	4.6%	\$217	13.9%	1.5x	11.0x

Source: Capital IQ

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(US\$ in millions, except per share amounts)

Company Name	Latest Twelve Months (LTM)								Enterprise Value ⁽⁴⁾	
	Market Cap	Enterprise Value ⁽¹⁾	Share Price ⁽²⁾	% of 52-Wk High	Revenue	Revenue Growth	EBITDA ⁽³⁾	EBITDA Margin	LTM Revenue	LTM EBITDA
Laboratory										
Laboratory Corp. of America Holdings	\$13,340	\$19,038	\$130.27	98.7%	\$9,192	30.3%	\$1,701	18.5%	2.1x	11.2x
Quest Diagnostics Inc.	\$11,516	\$15,282	\$81.41	100.0%	\$7,498	(0.7%)	\$1,425	19.0%	2.0x	10.7x
Laboratory Mean	\$12,428	\$17,160		99.3%	\$8,345	14.8%	\$1,563	18.8%	2.1x	11.0x
Laboratory Median	\$12,428	\$17,160		99.3%	\$8,345	14.8%	\$1,563	18.8%	2.1x	11.0x
LTC/SNF										
Diversicare Healthcare Services Inc.	\$53	\$114	\$8.30	63.9%	\$390	3.8%	\$23	6.0%	0.3x	4.8x
Genesis Healthcare, Inc.	\$158	\$5,383	\$1.77	22.0%	\$5,656	11.9%	\$655	11.6%	1.0x	8.2x
Kindred Healthcare Inc.	\$961	\$4,141	\$11.29	48.3%	\$7,226	20.4%	\$523	7.2%	0.6x	7.9x
National HealthCare Corporation	\$989	\$966	\$64.74	93.3%	\$917	2.8%	\$107	11.7%	1.1x	9.0x
The Ensign Group, Inc.	\$1,094	\$1,186	\$21.01	77.7%	\$1,518	31.4%	\$123	8.1%	0.8x	9.7x
LTC/SNF Mean	\$651	\$2,358		61.0%	\$3,141	14.0%	\$286	8.9%	0.7x	7.9x
LTC/SNF Median	\$961	\$1,186		63.9%	\$1,518	11.9%	\$123	8.1%	0.8x	8.2x
Managed Care Organizations										
Aetna Inc.	\$42,819	\$46,831	\$122.13	94.1%	\$61,647	3.2%	\$5,723	9.3%	0.8x	8.2x
Anthem, Inc.	\$34,536	\$50,119	\$131.34	79.2%	\$81,834	6.8%	\$5,258	6.4%	0.6x	9.5x
Cigna Corp.	\$32,831	\$35,623	\$127.99	76.0%	\$38,761	5.8%	\$3,794	9.8%	0.9x	9.4x
Centene Corp.	\$12,166	\$13,018	\$71.37	86.0%	\$28,062	51.3%	\$1,255	4.5%	0.5x	10.4x
Humana Inc.	\$26,809	\$28,358	\$179.88	92.2%	\$54,531	4.6%	\$2,505	4.6%	0.5x	11.3x
Magellan Health, Inc.	\$1,619	\$1,729	\$65.77	91.5%	\$4,740	17.2%	\$214	4.5%	0.4x	8.1x
Molina Healthcare, Inc.	\$2,824	\$2,286	\$49.90	60.6%	\$15,759	35.6%	\$487	3.1%	0.1x	4.7x
Universal American Corp	\$622	\$599	\$7.58	74.6%	\$1,555	18.3%	\$42	2.7%	0.4x	14.3x
UnitedHealth Group Incorporated	\$134,254	\$157,457	\$141.20	99.9%	\$176,100	27.4%	\$13,091	7.4%	0.9x	12.0x
WellCare Health Plans, Inc.	\$4,747	\$3,453	\$107.28	96.8%	\$14,073	2.2%	\$565	4.0%	0.2x	6.1x
Managed Care Organizations Mean	\$29,323	\$33,947		85.1%	\$47,706	17.2%	\$3,293	5.6%	0.5x	9.4x
Managed Care Organizations Median	\$19,488	\$20,688		88.7%	\$33,412	12.0%	\$1,880	4.6%	0.5x	9.5x
PBM / Specialty Pharmacy										
BioScrip, Inc.	\$291	\$772	\$2.55	70.5%	\$962	-0.1%	\$27	2.8%	0.8x	28.7x
Express Scripts Holding Company	\$47,966	\$62,787	\$75.80	80.1%	\$101,412	(1.0%)	\$6,724	6.6%	0.6x	9.3x
PBM / Specialty Pharmacy Mean	\$24,129	\$31,779		75.3%	\$51,187	-0.5%	\$3,376	4.7%	0.7x	19.0x
PBM / Specialty Pharmacy Median	\$24,129	\$31,779		75.3%	\$51,187	-0.5%	\$3,376	4.7%	0.7x	19.0x
Physical Rehab										
HEALTHSOUTH Corp.	\$3,494	\$6,511	\$38.82	80.3%	\$3,432	28.1%	\$710	20.7%	1.9x	9.2x
Select Medical Holdings Corporation	\$1,427	\$4,108	\$10.87	65.9%	\$4,178	32.0%	\$427	10.2%	1.0x	9.6x
US Physical Therapy Inc.	\$753	\$793	\$60.21	98.2%	\$344	9.7%	\$50	14.5%	2.3x	15.9x
Physical Rehab Mean	\$1,891	\$3,804		81.4%	\$2,651	23.3%	\$396	15.1%	1.7x	11.6x
Physical Rehab Median	\$1,427	\$4,108		80.3%	\$3,432	28.1%	\$427	14.5%	1.9x	9.6x
Pharmacy Benefit Managers										
CVS Health Corporation	\$102,827	\$128,432	\$95.74	84.2%	\$166,729	14.5%	\$12,353	7.4%	0.8x	10.4x
Pharmacy Benefit Managers Mean	\$102,827	\$128,432		84.2%	\$166,729	14.5%	\$12,353	7.4%	0.8x	10.4x
Pharmacy Benefit Managers Median	\$102,827	\$128,432		84.2%	\$166,729	14.5%	\$12,353	7.4%	0.8x	10.4x
Physician Practice Mgmt.										
MEDNAX, Inc.	\$6,665	\$8,043	\$72.43	84.1%	\$2,988	15.2%	\$650	21.7%	2.7x	12.4x
Physician Practice Mgmt. Mean	\$6,665	\$8,043		84.1%	\$2,988	15.2%	\$650	21.7%	2.7x	12.4x
Physician Practice Mgmt. Median	\$6,665	\$8,043		84.1%	\$2,988	15.2%	\$650	21.7%	2.7x	12.4x
Staffing										
AMN Healthcare Services Inc.	\$1,920	\$2,274	\$39.97	96.6%	\$1,727	41.4%	\$199	11.5%	1.3x	11.4x
Cross Country Healthcare, Inc.	\$459	\$528	\$13.92	74.2%	\$785	3.9%	\$39	5.0%	0.7x	13.5x
On Assignment Inc.	\$1,972	\$2,667	\$36.95	72.5%	\$2,340	30.1%	\$256	10.9%	1.1x	10.4x
Team Health Holdings, Inc.	\$3,008	\$5,356	\$40.67	57.9%	\$4,137	28.4%	\$388	9.4%	1.3x	13.8x
Staffing Mean	\$1,840	\$2,707		75.3%	\$2,247	25.9%	\$221	9.2%	1.1x	12.3x
Staffing Median	\$1,946	\$2,471		73.3%	\$2,033	29.2%	\$227	10.2%	1.2x	12.5x

Source: Capital IQ

All figures in US\$, where applicable, converted at rates as of June 30, 2016

(1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt

(2) Closing share prices as of June 30, 2016

(3) EBITDA reduced to account for minority interest expense

(4) EV/Revenue and EV/EBITDA multiples of >7.0x and >30.0x respectively are considered as "NM"

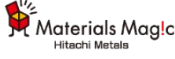
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Selected Transactions

KPMG

 **Materials MagiC**
Hitachi Metals

has acquired

 **HTP MEDS**



HTP Biomerics Medical, LLC

KPMG

 **Deer Meadows**
Retirement Community

has been acquired by



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 **Catholic Health Care Services**
ARCHDIOCESE OF PHILADELPHIA
Caring For Seniors

has been acquired by



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 **KabaFusion**
Patient-Focused Infusion Therapy

has been recapitalized by

BROWN 
BROTHERS
HARRIMAN

KPMG

 **RAdvantage**
Patient Safety Through Innovation

A portfolio company of Jemison Investment Co., Inc. and Stonehenge Growth Capital

has been acquired by

 **PharMerica**
Value. Trust. Performance.

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has been acquired by

 **Alignment Healthcare**

Global Coverage. Industry Knowledge. Middle-Market Focus.

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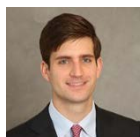
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HEALTHCARE M&A NEWSLETTER

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