

Healthcare M&A activity in the first quarter of 2015 set a record for the most active first quarter since 2000

Deal volume for the quarter also exceeded the deal volume of Q4:14. Healthcare services contributed the majority (57%) of deals, in line with recent quarters. There was \$104.9 billion of deal value for the quarter with several mega deals in the \$10+ billion range, a marked contrast to recent first quarters which typically feature smaller deals in the \$1 billion to \$3 billion range. Big pharma continues to represent most of the mega deals in Healthcare M&A.

HEALTHCARE M&A QUARTERLY

Q1:15

Deal Volume
355 transactions
in Q1:15

Deal Value
\$104.9 billion
in Q1:15

Up
25.0%
from Q1:14

Up
109.0%
from Q1:14



Behavioral Health Care



With the announcement of 8 deals in Q1:15, this sector recorded its strongest M&A performance since Q4:13. **American Addiction Centers, Inc. (NYSE:AAC)** announced 3 transactions, for \$22.1 million in value

“Other Services” in Spotlight as sub-sectors like **specialty pharmacies, PBMs, and HCIT** are in demand. Focus on increasing scale, streamlining direct to consumer distribution and using data to drive efficiencies, are the driving forces behind active M&A in the sub-sectors

Mega Deal:



\$12.8 Billion

UnitedHealth Group's (NYSE: UNH) acquisition of **Catamaran (NASDAQ: CTRX)** was announced in March 2015.

The acquisition of the fourth largest PBM by prescription volume will bulk up UnitedHealth's pharmacy-benefit business amid growing concerns from employers and insurers about the rising costs of cutting-edge drugs

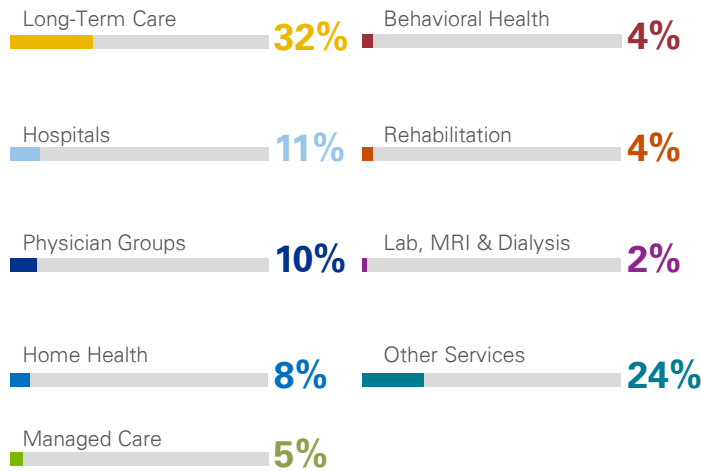
Managed Care sector

is set for a busy year ahead and has already shown an upsurge in deal activity. **10 deals** were announced in Q1:15, the strongest quarter since Q4:11



Source: Irving Levin Associates, Inc.
Note: PBM implies Pharmacy Benefit Manager

Healthcare Services M&A Volume

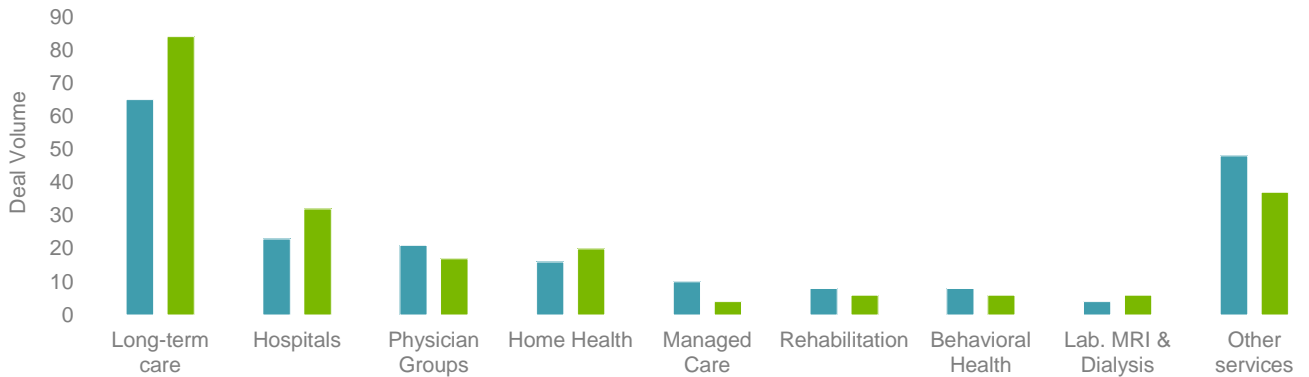


Healthcare Technology M&A Volume

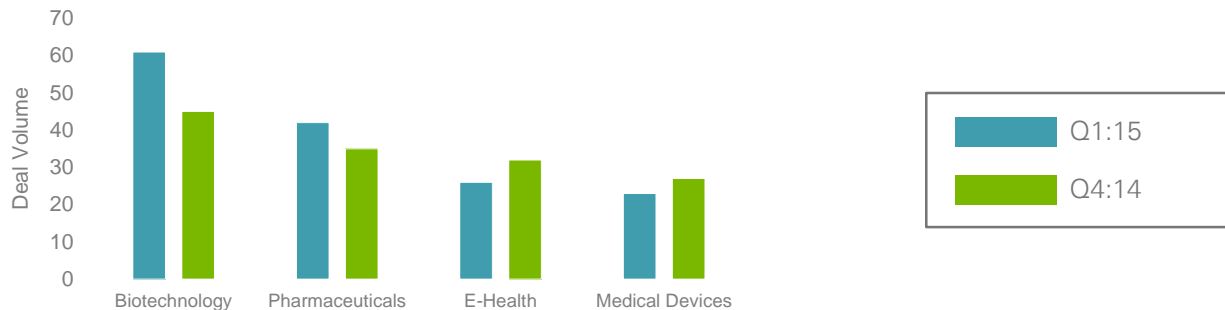


Sub-sector Activity Comparison

Healthcare Services



Healthcare Technology



Selected U.S. Healthcare M&A Transactions - Q1:15
(US\$ in millions)

| Date Announced | Target | Target Country/Region | Buyer | Subsector | Implied Enterprise Value (TEV) | TEV / Revenue | TEV / EBITDA |
|----------------|--|-----------------------|--|-------------------------|--------------------------------|---------------|--------------|
| 3/9/2015 | Valeant Pharmaceuticals International, Inc. | Canada | Pershing Square Capital Management, L.P.; Pershing Square Holdings, Ltd. | Pharmaceuticals | 82,364.8 | 10.0x | 21.0x |
| 3/4/2015 | Pharmacyclics Inc. | United States | AbbVie Inc. | Biotechnology | 19,045.0 | 26.1x | 150.2x |
| 2/5/2015 | Hospira Inc. | United States | Pfizer Inc. | Pharmaceuticals | 16,323.0 | 3.7x | 21.9x |
| 3/29/2015 | Catamaran Corporation | United States | OptumRx, Inc. | Healthcare Services | 13,215.3 | 0.6x | 15.6x |
| 1/11/2015 | MWI Veterinary Supply, Inc. | United States | AmerisourceBergen Corporation | Healthcare Distributors | 2,522.5 | 0.8x | 18.5x |
| 3/1/2015 | Ethicon, Inc., Certain Assets of Cordis Business | United States | Cardinal Health, Inc. | Healthcare Equipment | 1,944.0 | 2.5x | - |
| 3/22/2015 | Concentra, Inc. | United States | Welsh, Carson, Anderson & Stowe; Select Medical Holdings Corporation | Healthcare Facilities | 1,055.0 | 1.1x | - |
| 3/17/2015 | CSH Master Care USA Inc. | United States | HCP, Inc.; Brookdale Senior Living Inc. | Healthcare Facilities | 849.0 | - | - |
| 2/26/2015 | BioRx, LLC | United States | Diplomat Pharmacy, Inc. | Healthcare Distributors | 350.0 | 1.5x | 15.2x |
| 1/19/2015 | VISTA Staffing Solutions, Inc. | United States | EmCare Inc. | Healthcare Services | 123.0 | - | - |

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

| Company Name | Latest Twelve Months (LTM) | | | | | | | | Enterprise Value | |
|--|----------------------------|---------------------------------|----------------------------|-----------------|--------------|----------------|-----------------------|---------------|------------------|--------------|
| | 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 | | | | | | | | | | |
| Am Surg Corp. | 2,919 | 5,128 | 61.52 | 94.6% | 1,622 | 53.4% | 287 | 17.7% | 3.2x | 17.9x |
| Ambulatory Surgery Mean | 2,919 | 5,128 | | 94.6% | 1,622 | 53.4% | 287 | 17.7% | 3.2x | 17.9x |
| Ambulatory Surgery Median | 2,919 | 5,128 | | 94.6% | 1,622 | 53.4% | 287 | 17.7% | 3.2x | 17.9x |
| Assisted / Senior Living | | | | | | | | | | |
| Brookdale Senior Living Inc. | 6,929 | 13,091 | 37.76 | 96.9% | 3,344 | 31.3% | 605 | 18.1% | 3.9x | 21.6x |
| Capital Senior Living Corp. | 755 | 1,388 | 25.94 | 96.6% | 380 | 10.6% | 64 | 16.8% | 3.7x | 21.8x |
| Five Star Quality Care Inc. | 218 | 268 | 4.44 | 83.0% | 1,109 | 2.1% | 15 | 1.3% | NM | 18.0x |
| Assisted / Senior Living Mean | 2,634 | 4,916 | | 92.2% | 1,611 | 14.7% | 228 | 12.1% | 3.8x | 20.5x |
| Assisted / Senior Living Median | 755 | 1,388 | | 96.6% | 1,109 | 10.6% | 64 | 16.8% | 3.8x | 21.6x |
| Behavioral Health | | | | | | | | | | |
| Acadia Healthcare Company, Inc. | 4,725 | 5,728 | 71.60 | 97.0% | 1,005 | 40.8% | 205 | 20.4% | 5.7x | 27.9x |
| Providence Service Corp. | 845 | 1,260 | 53.12 | 99.1% | 1,481 | 31.9% | 73 | 4.9% | 0.9x | 17.2x |
| Behavioral Health Mean | 2,785 | 3,494 | | 98.1% | 1,243 | 36.4% | 139 | 12.7% | 3.3x | 22.6x |
| Behavioral Health Median | 2,785 | 3,494 | | 98.1% | 1,243 | 36.4% | 139 | 12.7% | 3.3x | 22.6x |
| Dental Practice Management | | | | | | | | | | |
| Birner Dental Management Services Inc. | 26 | 35 | 15.65 | 85.1% | 65 | 1.6% | 4 | 5.5% | 0.5x | 9.9x |
| Dental Practice Management Mean | 26 | 35 | | 85.1% | 65 | 1.6% | 4 | 5.5% | 0.5x | 9.9x |
| Dental Practice Management Median | 26 | 35 | | 85.1% | 65 | 1.6% | 4 | 5.5% | 0.5x | 9.9x |
| Diagnostic Imaging | | | | | | | | | | |
| Alliance Healthcare Services, Inc. | 234 | 708 | 22.18 | 64.4% | 436 | (2.8%) | 107 | 24.5% | 1.6x | 6.6x |
| RadNet, Inc. | 367 | 964 | 8.40 | 81.2% | 718 | 2.1% | 115 | 16.0% | 1.3x | 8.4x |
| Diagnostic Imaging Mean | 300 | 836 | | 72.8% | 577 | (0.3%) | 111 | 20.2% | 1.5x | 7.5x |
| Diagnostic Imaging Median | 300 | 836 | | 72.8% | 577 | (0.3%) | 111 | 20.2% | 1.5x | 7.5x |

| Selected Public Healthcare Companies | | | | | | | | | | |
|--|----------------------------|---------------------------------|----------------------------|-----------------|---------------|----------------|-----------------------|---------------|------------------|--------------|
| (US\$ in millions, except per share amounts) | | | | | | | | | | |
| Company Name | Latest Twelve Months (LTM) | | | | | | | | Enterprise Value | |
| | 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. | 17,540 | 24,742 | 81.28 | 97.9% | 12,781 | 8.7% | 2,260 | 17.7% | 1.9x | 10.9x |
| Fresenius Medical Care AG & Co. KGAA | 25,182 | 32,758 | 68.81 | 79.0% | 16,134 | 8.3% | 2,714 | 16.8% | 2.0x | 12.1x |
| Dialysis Mean | 21,361 | 28,750 | | 88.4% | 14,457 | 8.5% | 2,487 | 17.3% | 2.0x | 11.5x |
| Dialysis Median | 21,361 | 28,750 | | 88.4% | 14,457 | 8.5% | 2,487 | 17.3% | 2.0x | 11.5x |
| Distribution | | | | | | | | | | |
| AmerisourceBergen Corporation | 24,963 | 24,660 | 113.67 | 99.1% | 123,981 | 29.0% | 1,407 | 1.1% | NM | 17.5x |
| Cardinal Health, Inc. | 29,801 | 30,896 | 90.27 | 98.6% | 93,928 | (2.9%) | 2,441 | 2.6% | NM | 12.7x |
| Henry Schein, Inc. | 11,700 | 12,342 | 139.62 | 97.0% | 10,371 | 8.5% | 828 | 8.0% | 1.2x | 14.9x |
| McKesson Corporation | 52,670 | 58,477 | 226.20 | 97.2% | 173,870 | 33.7% | 3,871 | 2.2% | NM | 15.1x |
| Omnicare Inc. | 7,484 | 9,446 | 77.06 | 96.7% | 6,418 | 6.7% | 742 | 11.6% | 1.5x | 12.7x |
| Owens & Minor Inc. | 2,136 | 2,688 | 33.84 | 93.1% | 9,440 | 4.1% | 238 | 2.5% | NM | 11.3x |
| Patterson Companies, Inc. | 4,898 | 5,282 | 48.79 | 94.8% | 4,328 | 10.2% | 410 | 9.5% | 1.2x | 12.9x |
| PharMerica Corporation | 850 | 1,168 | 28.19 | 92.5% | 1,895 | 7.8% | 123 | 6.5% | 0.6x | 9.5x |
| Distribution Mean | 16,813 | 18,120 | | 96.1% | 53,029 | 12.1% | 1,258 | 5.5% | 1.1x | 13.3x |
| Distribution Median | 9,592 | 10,894 | | 96.9% | 9,906 | 8.1% | 785 | 4.6% | 1.2x | 12.8x |
| Healthcare IT | | | | | | | | | | |
| Allscripts Healthcare Solutions, Inc. | 2,159 | 2,682 | 11.96 | 65.0% | 1,378 | 0.4% | 57 | 4.1% | 1.9x | NM |
| athenahealth, Inc. | 4,560 | 4,654 | 119.39 | 71.0% | 753 | 26.5% | 62 | 8.2% | NM | NM |
| Cerner Corporation | 25,098 | 23,807 | 73.26 | 97.9% | 3,313 | 16.6% | 962 | 29.0% | NM | 24.7x |
| Computer Programs & Systems Inc. | 614 | 580 | 54.26 | 80.5% | 205 | 1.9% | 53 | 26.0% | 2.8x | 10.9x |
| HMS Holdings Corp. | 1,365 | 1,430 | 15.45 | 65.2% | 443 | (9.9%) | 88 | 19.9% | 3.2x | 16.3x |
| MedAssets, Inc. | 1,133 | 2,011 | 18.82 | 73.6% | 720 | 5.9% | 215 | 29.9% | 2.8x | 9.3x |
| Quality Systems Inc. | 963 | 839 | 15.98 | 84.6% | 477 | 8.2% | 43 | 9.0% | 1.8x | 19.5x |
| Healthcare IT Mean | 5,128 | 5,143 | | 76.8% | 1,041 | 7.1% | 211 | 18.0% | 2.5x | 16.1x |
| Healthcare IT Median | 1,365 | 2,011 | | 73.6% | 720 | 5.9% | 62 | 19.9% | 2.8x | 16.3x |
| Home Health | | | | | | | | | | |
| Addus HomeCare Corporation | 252 | 242 | 23.02 | 93.3% | 313 | 17.7% | 23 | 7.3% | 0.8x | 10.5x |
| Almost Family Inc. | 424 | 463 | 44.71 | 97.3% | 496 | 38.9% | 28 | 5.6% | 0.9x | 16.6x |
| Amedisys Inc. | 902 | 1,010 | 26.78 | 85.7% | 1,188 | (3.7%) | 66 | 5.6% | 0.9x | 15.3x |
| LHC Group, Inc. | 588 | 649 | 33.03 | 93.3% | 718 | 11.4% | 53 | 7.3% | 0.9x | 12.3x |
| Home Health Mean | 541 | 591 | | 92.4% | 679 | 16.1% | 42 | 6.5% | 0.9x | 13.7x |
| Home Health Median | 506 | 556 | | 93.3% | 607 | 14.5% | 40 | 6.5% | 0.9x | 13.8x |
| Hospice | | | | | | | | | | |
| Chemed Corp. | 2,030 | 2,163 | 119.40 | 96.0% | 1,456 | 3.0% | 197 | 13.5% | 1.5x | 11.0x |
| Hospice Mean | 2,030 | 2,163 | | 96.0% | 1,456 | 3.0% | 197 | 13.5% | 1.5x | 11.0x |
| Hospice Median | 2,030 | 2,163 | | 96.0% | 1,456 | 3.0% | 197 | 13.5% | 1.5x | 11.0x |
| General Acute Care | | | | | | | | | | |
| Community Health Systems, Inc. | 6,104 | 22,579 | 52.28 | 90.6% | 18,639 | 45.4% | 2,626 | 14.1% | 1.2x | 8.6x |
| HCA Holdings, Inc. | 31,559 | 60,773 | 75.23 | 95.9% | 36,918 | 8.0% | 6,887 | 18.7% | 1.6x | 8.8x |
| Lifepoint Hospitals Inc. | 3,246 | 5,273 | 73.45 | 94.4% | 4,483 | 21.9% | 568 | 12.7% | 1.2x | 9.3x |
| Tenet Healthcare Corp. | 4,909 | 16,523 | 49.51 | 77.8% | 16,615 | 49.7% | 1,888 | 11.4% | 1.0x | 8.8x |
| Universal Health Services Inc. | 11,647 | 14,893 | 117.71 | 96.5% | 8,065 | 10.7% | 1,415 | 17.5% | 1.8x | 10.5x |
| General Acute Care Mean | 11,493 | 24,008 | | 91.0% | 16,944 | 27.1% | 2,677 | 14.9% | 1.4x | 9.2x |
| General Acute Care Median | 6,104 | 16,523 | | 94.4% | 16,615 | 21.9% | 1,888 | 14.1% | 1.2x | 8.8x |

| Selected Public Healthcare Companies (US\$ in millions, except per share amounts) | | | | | | | | | | |
|--|----------------------------|---------------------------------|----------------------------|-----------------|---------------|----------------|-----------------------|---------------|------------------|--------------|
| Company Name | Latest Twelve Months (LTM) | | | | | | | | Enterprise Value | |
| | Market Cap | Enterprise Value ⁽¹⁾ | Share Price ⁽²⁾ | % of 52-Wk High | Revenue | Revenue Growth | EBITDA ⁽³⁾ | EBITDA Margin | LTM Revenue | LTM EBITDA |
| Laboratory | | | | | | | | | | |
| Bio-Reference Laboratories Inc. | 979 | 1,012 | 35.24 | 95.9% | 860 | 16.9% | 115 | 13.4% | 1.2x | 8.8x |
| Laboratory Corp. of America Holdings | 12,647 | 15,097 | 126.09 | 96.1% | 6,012 | 3.5% | 1,166 | 19.4% | 2.5x | 12.9x |
| Quest Diagnostics Inc. | 11,090 | 14,688 | 76.85 | 98.1% | 7,435 | 4.0% | 1,373 | 18.5% | 2.0x | 10.7x |
| Laboratory Mean | 8,239 | 10,266 | | 96.7% | 4,769 | 8.2% | 885 | 17.1% | 1.9x | 10.8x |
| Laboratory Median | 11,090 | 14,688 | | 96.1% | 6,012 | 4.0% | 1,166 | 18.5% | 2.0x | 10.7x |
| LTC/SNF | | | | | | | | | | |
| Diversicare Healthcare Services Inc. | 85 | 131 | 13.85 | 99.3% | 344 | 32.3% | 20 | 5.9% | NM | 6.4x |
| Kindred Healthcare Inc. | 1,885 | 4,498 | 23.79 | 88.7% | 5,028 | 5.3% | 324 | 6.4% | 0.9x | 13.9x |
| National Healthcare Corp. | 899 | 913 | 63.71 | 96.5% | 872 | 10.9% | 105 | 12.0% | 1.0x | 8.7x |
| Skarbiec Holding S.A. | 77 | 71 | 11.33 | 90.8% | 26 | (10.2%) | 6 | 21.6% | 2.7x | 12.7x |
| The Ensign Group, Inc. | 1,177 | 1,189 | 46.86 | 97.6% | 1,027 | 13.6% | 102 | 9.9% | 1.2x | 11.7x |
| LTC/SNF Mean | 825 | 1,360 | | 94.6% | 1,459 | 10.4% | 111 | 11.2% | 1.5x | 10.7x |
| LTC/SNF Median | 899 | 913 | | 96.5% | 872 | 10.9% | 102 | 9.9% | 1.1x | 11.7x |
| Managed Care | | | | | | | | | | |
| Aetna Inc. | 37,467 | 45,656 | 106.53 | 96.9% | 58,003 | 22.7% | 4,733 | 8.2% | 0.8x | 9.6x |
| Anthem, Inc. | 41,195 | 55,710 | 154.41 | 96.1% | 73,874 | 4.0% | 5,572 | 7.5% | 0.8x | 10.0x |
| Cigna Corp. | 33,463 | 37,195 | 129.44 | 98.7% | 34,914 | 7.8% | 3,893 | 11.2% | 1.1x | 9.6x |
| Health Net, Inc. | 4,652 | 4,282 | 60.49 | 98.3% | 14,009 | 26.7% | 349 | 2.5% | NM | 12.3x |
| Humana Inc. | 26,637 | 28,861 | 178.02 | 97.3% | 48,500 | 17.4% | 2,620 | 5.4% | 0.6x | 11.0x |
| Magellan Health, Inc. | 1,888 | 1,813 | 70.82 | 99.7% | 3,760 | 6.0% | 226 | 6.0% | NM | 8.0x |
| UnitedHealth Group Incorporated | 112,813 | 122,779 | 118.29 | 95.6% | 130,474 | 6.5% | 11,330 | 8.7% | 0.9x | 10.8x |
| WellCare Health Plans, Inc. | 4,020 | 3,606 | 91.46 | 96.2% | 12,960 | 36.0% | 243 | 1.9% | NM | 14.9x |
| Managed Care Mean | 32,767 | 37,488 | | 97.4% | 47,062 | 15.9% | 3,621 | 6.4% | 0.8x | 10.8x |
| Managed Care Median | 30,050 | 33,028 | | 97.1% | 41,707 | 12.6% | 3,257 | 6.8% | 0.8x | 10.4x |
| PBM / Specialty Pharmacy | | | | | | | | | | |
| BioScrip, Inc. | 304 | 727 | 4.43 | 50.6% | 984 | 27.9% | (44) | (4.5%) | 0.7x | NM |
| Express Scripts Holding Company | 63,237 | 74,973 | 86.77 | 97.7% | 100,887 | (3.1%) | 6,662 | 6.6% | 0.7x | 11.3x |
| PBM / Specialty Pharmacy Mean | 31,771 | 37,850 | | 74.2% | 50,936 | 12.4% | 3,309 | 1.0% | 0.7x | 11.3x |
| PBM / Specialty Pharmacy Median | 31,771 | 37,850 | | 74.2% | 50,936 | 12.4% | 3,309 | 1.0% | 0.7x | 11.3x |
| Physical Rehab | | | | | | | | | | |
| HEALTHSOUTH Corp. | 3,881 | 6,039 | 44.36 | 94.5% | 2,374 | 5.7% | 523 | 22.0% | 2.5x | 11.5x |
| Select Medical Holdings Corporation | 1,947 | 3,518 | 14.83 | 91.7% | 3,020 | 2.8% | 345 | 11.4% | 1.2x | 10.2x |
| US Physical Therapy Inc. | 589 | 610 | 47.50 | 93.5% | 301 | 15.9% | 43 | 14.3% | 2.0x | 14.2x |
| Physical Rehab Mean | 2,139 | 3,389 | | 93.3% | 1,899 | 8.1% | 304 | 15.9% | 1.9x | 12.0x |
| Physical Rehab Median | 1,947 | 3,518 | | 93.5% | 2,374 | 5.7% | 345 | 14.3% | 2.0x | 11.5x |
| Physician Practice Management | | | | | | | | | | |
| MEDNAX, Inc. | 6,802 | 7,317 | 72.51 | 97.2% | 2,439 | 13.2% | 559 | 22.9% | 3.0x | 13.1x |
| Physician Practice Management Mean | 6,802 | 7,317 | | 97.2% | 2,439 | 13.2% | 559 | 22.9% | 3.0x | 13.1x |
| Physician Practice Management Median | 6,802 | 7,317 | | 97.2% | 2,439 | 13.2% | 559 | 22.9% | 3.0x | 13.1x |
| Staffing | | | | | | | | | | |
| AMN Healthcare Services Inc. | 1,089 | 1,245 | 23.07 | 97.1% | 1,036 | 2.4% | 84 | 8.1% | 1.2x | 14.8x |
| Cross Country Healthcare, Inc. | 379 | 448 | 11.86 | 87.8% | 618 | 41.0% | 16 | 2.5% | 0.7x | 28.9x |
| On Assignment Inc. | 1,977 | 2,361 | 38.37 | 96.3% | 1,860 | 14.2% | 190 | 10.2% | 1.3x | 12.4x |
| Team Health Holdings, Inc. | 4,176 | 4,961 | 58.51 | 92.7% | 2,820 | 18.3% | 291 | 10.3% | 1.8x | 17.0x |
| Staffing Mean | 1,905 | 2,254 | | 93.5% | 1,583 | 19.0% | 145 | 7.8% | 1.2x | 18.3x |
| Staffing Median | 1,533 | 1,803 | | 94.5% | 1,448 | 16.2% | 137 | 9.2% | 1.2x | 15.9x |

Source: Capital IQ

All figures in US\$; where applicable, converted at rates as of March 31, 2015

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

(2) Closing share prices as of March 31, 2015

(3) EBITDA reduced to account for minority interest expense

Deer Meadows
Retirement Community

has been acquired by

Centra Health Care Services
Caring For Seniors

has been acquired by

KabaFusion

has been recapitalized by

R4Advantage
Patient Safety Through Innovation
A portfolio company of Jemison Investment Co., Inc. and Stonehenge Growth Capital

has been acquired by

Alignment Healthcare

has been acquired by

BeneSys
A portfolio company of

HIGH STREET CAPITAL

has been acquired by

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KPMG Corporate Finance LLC

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