

**Overall healthcare deal volume remained consistent in the fourth quarter of 2017, but aggregate deal value witnessed a sharp increase.**

Reported healthcare transactions reached 377 in the fourth quarter of 2017, just a slight increase compared to the 373 transactions announced in the previous quarter and 3% fewer than the 389 deals announced in the same period last year. Deal value, on the other hand, rose by 166% and 196% over the previous quarter and the fourth quarter of 2016, driven primarily by the CVS/Aetna transaction (highlighted below). On a calendar year basis, 2017 was a relatively active year in terms of M&A activity with a total of 1,566 healthcare announced transactions.

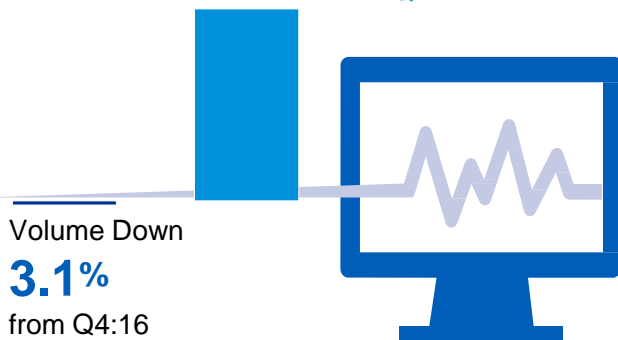
## HEALTHCARE M&A QUARTERLY

**Q4:17**

**Deal Volume**  
377 transactions  
in Q4:17

Value Up  
**196.4%**  
from Q4:16

**Deal Value**  
\$114.4 billion  
in Q4:17



### Mega Deal:



**\$77.0 billion**

On December 3, 2017, **CVS Health Corporation** (NYSE:CVS) entered into a definitive agreement to acquire **Aetna Inc.** (NYSE:AET).

Each outstanding share of Aetna's common stock will be exchanged for \$145 in cash and 0.8378 shares of CVS common stock. CVS plans to use its low-cost clinics to provide medical services to Aetna's ~23 million medical members.

### Healthcare Technology

The **Medical Devices** segment recorded significant deal volume gains compared to the fourth quarter of 2016, increasing by 22%. **E-Health** deal volumes remained flat with 30 deals each for the last quarter of 2016 and 2017, while **Biotechnology** deals experienced a decline of 13%, recording seven fewer deals than the 56 deals recorded in the fourth quarter of 2016. **Pharmaceutical** deals were relatively flat, reporting only one more transaction compared to the fourth quarter of 2016, but a significant increase compared to the third quarter of 2017. With the newly proposed tax reforms, M&A activity is expected to pick-up significantly as pharmaceutical companies repatriate the cash currently abroad.



### Sponsor Backed M&A Activity



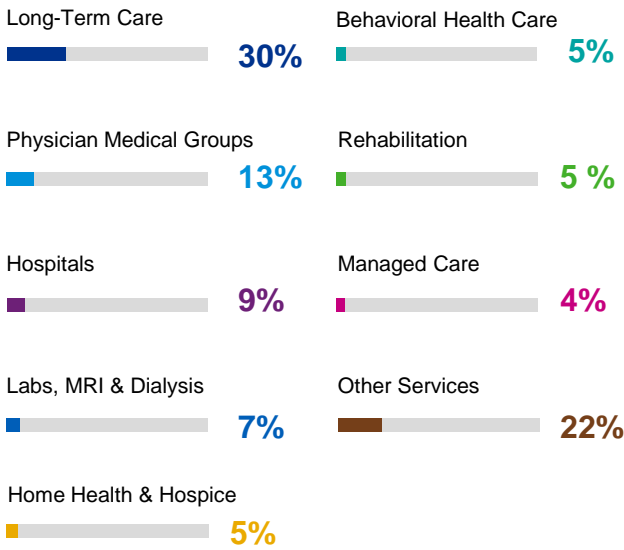
**Sponsor-backed** deals accounted for 19% of the total deal volume in the fourth quarter of 2017, an increase of 3% from the same quarter of 2016. In 2017, there was a trend of private equity firms forming partnerships with strategic companies to make big ticket acquisitions. For example, Humana partnered with a consortium of TPG Capital and Welsh, Carson, Anderson, and Stowe in the announced \$4.1 billion acquisition of Kindred Healthcare, Inc.



Source: Irving Levin Associates, Inc.

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## Healthcare Services M&A Volume

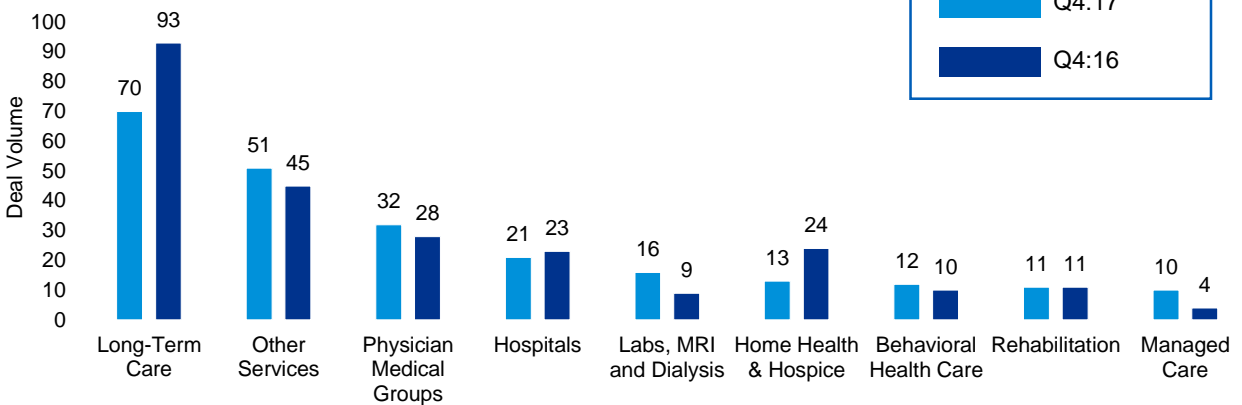


## Healthcare Technology M&A Volume

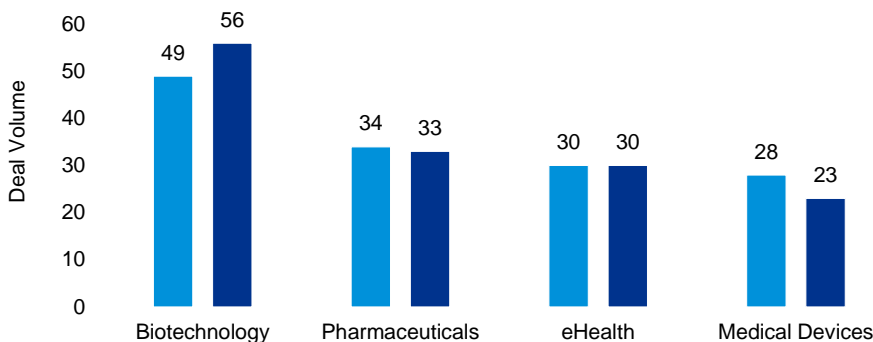


## Sub-sector Activity Comparison

### Healthcare Services



### Healthcare Technology



Source: Irving Levin Associates, Inc.



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Selected Healthcare M&A Transactions - Q4:17 (US\$ in millions)							
Date Announced	Target	Target Country/Region	Buyer	Sub-sector	Implied Enterprise Value (TEV)	TEV / Revenue <sup>(4)</sup>	TEV / EBITDA <sup>(4)</sup>
12/3/2017	Aetna Inc.	United States	CVS Health Corporation	Managed Healthcare	\$77,000	NA	NA
12/5/2017	DaVita Medical Group	United States	Optum, Inc.	Healthcare Services	\$4,900	NA	NA
12/19/2017	Kindred Healthcare, Inc.	United States	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe; Humana Inc.	Healthcare Facilities	\$4,171	0.6x	9.2x
10/28/2017	Advanced Accelerator Applications S.A.	France	Novartis Groupe France S.A.	Biotechnology	\$3,729	NM	NM
10/9/2017	eviCore healthcare, LLC	United States	Express Scripts Holding Company	Health Care Technology	\$3,600	NA	NA
12/22/2017	Banmédica S.A.	Chile	UnitedHealth Group Incorporated	Healthcare Facilities	\$3,462	1.4x	14.6x
12/21/2017	Ignyta, Inc.	United States	Roche Holdings, Inc.	Biotechnology	\$1,824	NA	NM
11/14/2017	Cardinal Health (L) Co., Ltd.	Malaysia	Shanghai Pharma Century Global Limited	Healthcare Distributors	\$1,200	NA	NA
12/23/2017	Sucampo Pharmaceuticals, Inc.	United States	Mallinckrodt Public Limited Company	Pharmaceuticals	\$1,146	4.6x	10.7x
10/18/2017	Collaboration on infectious disease programs	United States	Vir Biotechnology, Inc.	Biotechnology	\$1,000	NM	NM

Selected Public Healthcare Companies (US\$ in millions, except per share amounts)										
Company Name	Market Cap	Enterprise Value <sup>(1)</sup>	Share Price <sup>(2)</sup>	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value <sup>(4)</sup>	
					Revenue	Revenue Growth	EBITDA <sup>(3)</sup>	EBITDA Margin	LTM Revenue	LTM EBITDA
<b>Assisted / Senior Living</b>										
Brookdale Senior Living Inc.	\$1,808	\$6,785	\$9.70	59.5%	\$3,961	(7.1%)	\$702	17.7%	1.7x	9.7x
Capital Senior Living Corporation	\$411	\$1,406	\$13.49	76.4%	\$464	6.0%	\$80	17.1%	3.0x	17.7x
Five Star Senior Living Inc.	\$75	\$105	\$1.50	52.6%	\$1,130	(0.4%)	\$13	1.1%	0.1x	8.2x
<b>Assisted / Senior Living Mean</b>	<b>\$765</b>	<b>\$2,766</b>		<b>62.8%</b>	<b>\$1,852</b>	<b>(0.5%)</b>	<b>\$265</b>	<b>12.0%</b>	<b>1.6x</b>	<b>11.9x</b>
<b>Assisted / Senior Living Median</b>	<b>\$411</b>	<b>\$1,406</b>		<b>59.5%</b>	<b>\$1,130</b>	<b>(0.4%)</b>	<b>\$80</b>	<b>17.1%</b>	<b>1.7x</b>	<b>9.7x</b>
<b>Behavioral Health</b>										
Acadia Healthcare Company, Inc.	\$2,867	\$6,060	\$32.63	60.0%	\$2,815	8.1%	\$575	20.4%	2.2x	10.5x
The Providence Service Corporation	\$790	\$777	\$59.34	97.4%	\$1,603	2.4%	\$65	4.0%	0.5x	12.0x
<b>Behavioral Health Mean</b>	<b>\$1,828</b>	<b>\$3,418</b>		<b>78.7%</b>	<b>\$2,209</b>	<b>5.3%</b>	<b>\$320</b>	<b>12.2%</b>	<b>1.3x</b>	<b>11.3x</b>
<b>Behavioral Health Median</b>	<b>\$1,828</b>	<b>\$3,418</b>		<b>78.7%</b>	<b>\$2,209</b>	<b>5.3%</b>	<b>\$320</b>	<b>12.2%</b>	<b>1.3x</b>	<b>11.3x</b>
<b>Diagnostic Imaging</b>										
BioTelemetry, Inc.	\$969	\$1,149	\$29.90	76.3%	\$238	23.8%	\$47	19.7%	4.8x	24.6x
Digirad Corporation	\$52	\$69	\$2.58	45.3%	\$119	7.9%	\$11	9.2%	0.6x	6.3x
RadNet, Inc.	\$481	\$1,090	\$10.10	84.9%	\$912	4.1%	\$114	12.5%	1.2x	9.5x
<b>Diagnostic Imaging Mean</b>	<b>\$501</b>	<b>\$770</b>		<b>68.8%</b>	<b>\$423</b>	<b>12.0%</b>	<b>\$57</b>	<b>13.8%</b>	<b>2.2x</b>	<b>13.5x</b>
<b>Diagnostic Imaging Median</b>	<b>\$481</b>	<b>\$1,090</b>		<b>326.6%</b>	<b>\$238</b>	<b>7.9%</b>	<b>\$47</b>	<b>12.5%</b>	<b>1.2x</b>	<b>9.5x</b>



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Selected Public Healthcare Companies (US\$ in millions, except per share amounts)										
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					Revenue	Revenue Growth	EBITDA <sup>(3)</sup>	EBITDA Margin	LTM Revenue	LTM EBITDA
<b>Dialysis</b>										
American Renal Associates Holdings, Inc.	\$547	\$1,040	\$17.40	74.7%	\$750	3.4%	\$78	10.3%	1.4x	13.4x
DaVita Inc.	\$13,246	\$21,366	\$72.25	99.1%	\$10,884	(26.1%)	\$2,232	20.5%	2.0x	9.6x
Fresenius Medical Care AG & Co. KGAA	\$32,331	\$40,677	\$105.40	98.4%	\$19,761	3.8%	\$3,284	16.6%	2.1x	12.4x
<b>Dialysis Mean</b>	<b>\$15,375</b>	<b>\$21,028</b>		<b>90.7%</b>	<b>\$10,465</b>	<b>(6.3%)</b>	<b>\$1,864</b>	<b>15.8%</b>	<b>1.8x</b>	<b>11.8x</b>
<b>Dialysis Median</b>	<b>\$13,246</b>	<b>\$21,366</b>		<b>98.4%</b>	<b>\$10,884</b>	<b>3.4%</b>	<b>\$2,232</b>	<b>16.6%</b>	<b>2.0x</b>	<b>12.4x</b>
<b>Distribution</b>										
AmerisourceBergen Corporation	\$20,024	\$21,383	\$91.82	93.8%	\$155,441	4.8%	\$2,460	1.6%	0.1x	8.7x
Cardinal Health, Inc.	\$19,276	\$28,094	\$61.27	72.2%	\$132,614	4.2%	\$3,152	2.4%	0.2x	8.9x
Henry Schein, Inc.	\$10,968	\$12,445	\$69.88	74.7%	\$12,264	8.5%	\$983	8.0%	1.0x	12.7x
McKesson Corporation	\$32,512	\$38,371	\$155.95	92.1%	\$205,442	4.6%	\$3,562	1.7%	0.2x	10.8x
Owens & Minor, Inc.	\$1,157	\$1,975	\$18.88	51.0%	\$9,318	(4.2%)	\$209	2.2%	0.2x	9.4x
Patterson Companies, Inc.	\$3,347	\$4,344	\$36.13	74.8%	\$5,532	(1.3%)	\$391	7.1%	0.8x	11.1x
<b>Distribution Mean</b>	<b>\$14,547</b>	<b>\$17,769</b>		<b>76.4%</b>	<b>\$86,769</b>	<b>2.8%</b>	<b>\$1,793</b>	<b>3.8%</b>	<b>0.4x</b>	<b>10.3x</b>
<b>Distribution Median</b>	<b>\$15,122</b>	<b>\$16,914</b>		<b>74.8%</b>	<b>\$72,439</b>	<b>4.4%</b>	<b>\$1,722</b>	<b>2.3%</b>	<b>0.2x</b>	<b>10.1x</b>
<b>General Acute Care</b>										
Community Health Systems, Inc.	\$477	\$13,861	\$4.26	40.5%	\$16,764	(10.7%)	\$1,577	9.4%	0.8x	8.8x
Envision Healthcare Corporation	\$4,127	\$10,172	\$34.56	47.3%	\$7,207	139.5%	\$837	11.6%	1.4x	12.2x
HCA Healthcare, Inc.	\$31,100	\$63,188	\$87.84	96.5%	\$43,614	5.1%	\$7,661	17.6%	1.4x	8.2x
LifePoint Health, Inc.	\$1,963	\$4,701	\$49.80	70.2%	\$6,406	4.5%	\$736	11.5%	0.7x	6.4x
Tenet Healthcare Corporation	\$1,530	\$15,982	\$15.16	66.7%	\$19,061	(3.7%)	\$1,639	8.6%	0.8x	9.8x
Universal Health Services, Inc.	\$10,758	\$14,733	\$113.35	87.4%	\$10,243	6.6%	\$1,679	16.4%	1.4x	8.8x
<b>General Acute Care Mean</b>	<b>\$8,326</b>	<b>\$20,440</b>		<b>68.1%</b>	<b>\$17,216</b>	<b>23.6%</b>	<b>\$2,355</b>	<b>12.5%</b>	<b>1.1x</b>	<b>9.0x</b>
<b>General Acute Care Median</b>	<b>\$3,045</b>	<b>\$14,297</b>		<b>68.5%</b>	<b>\$13,503</b>	<b>4.8%</b>	<b>\$1,608</b>	<b>11.6%</b>	<b>1.1x</b>	<b>8.8x</b>
<b>Healthcare IT</b>										
Allscripts Healthcare Solutions, Inc.	\$2,629	\$3,941	\$14.55	95.7%	\$1,714	16.6%	\$130	7.6%	2.3x	NM
athenahealth, Inc.	\$5,324	\$5,478	\$133.04	83.9%	\$1,220	12.7%	\$165	13.5%	4.5x	NM
Cerner Corporation	\$22,401	\$22,084	\$67.39	91.2%	\$5,041	7.1%	\$1,368	27.1%	4.4x	16.1x
Computer Programs and Systems, Inc.	\$404	\$548	\$30.05	83.1%	\$277	3.6%	\$36	13.0%	2.0x	15.2x
HIMS Holdings Corp.	\$1,425	\$1,586	\$16.95	81.1%	\$498	1.1%	\$95	19.1%	3.2x	16.7x
Inovalon Holdings, Inc.	\$2,188	\$1,906	\$15.00	84.3%	\$431	(4.7%)	\$73	17.0%	4.4x	26.0x
Quality Systems, Inc.	\$865	\$893	\$13.58	76.6%	\$528	4.4%	\$51	9.7%	1.7x	17.5x
<b>Healthcare IT Mean</b>	<b>\$5,034</b>	<b>\$5,205</b>		<b>85.1%</b>	<b>\$1,387</b>	<b>5.8%</b>	<b>\$274</b>	<b>15.3%</b>	<b>3.2x</b>	<b>18.3x</b>
<b>Healthcare IT Median</b>	<b>\$2,188</b>	<b>\$1,906</b>		<b>83.9%</b>	<b>\$528</b>	<b>4.4%</b>	<b>\$95</b>	<b>13.5%</b>	<b>3.2x</b>	<b>16.7x</b>
<b>Home Health and Hospice</b>										
Addus HomeCare Corporation	\$400	\$398	\$34.80	85.4%	\$416	10.5%	\$34	8.2%	1.0x	11.7x
Almost Family, Inc.	\$773	\$887	\$55.35	83.7%	\$750	21.8%	\$41	5.4%	1.2x	21.8x
Amedisys, Inc.	\$1,789	\$1,813	\$52.71	80.0%	\$1,472	5.8%	\$115	7.8%	1.2x	15.7x
Chemed Corporation	\$3,880	\$3,944	\$243.02	96.8%	\$1,667	5.7%	\$149	8.9%	2.4x	26.5x
LHC Group, Inc.	\$1,120	\$1,222	\$61.25	80.4%	\$1,004	13.8%	\$84	8.4%	1.2x	14.5x
<b>Home Health and Hospice Mean</b>	<b>\$1,592</b>	<b>\$1,653</b>		<b>85.3%</b>	<b>\$1,062</b>	<b>11.5%</b>	<b>\$85</b>	<b>7.7%</b>	<b>1.4x</b>	<b>18.1x</b>
<b>Home Health and Hospice Median</b>	<b>\$1,120</b>	<b>\$1,222</b>		<b>83.7%</b>	<b>\$1,004</b>	<b>10.5%</b>	<b>\$84</b>	<b>8.2%</b>	<b>1.2x</b>	<b>15.7x</b>
<b>Laboratory</b>										
Laboratory Corporation of America Holdings	\$16,238	\$23,053	\$159.51	96.6%	\$10,206	8.1%	\$2,042	20.0%	2.3x	11.3x
Quest Diagnostics Incorporated	\$13,424	\$16,912	\$98.49	87.2%	\$7,709	2.6%	\$1,500	19.5%	2.2x	11.3x
<b>Laboratory Mean</b>	<b>\$14,831</b>	<b>\$19,983</b>		<b>91.9%</b>	<b>\$8,957</b>	<b>5.4%</b>	<b>\$1,771</b>	<b>19.7%</b>	<b>2.2x</b>	<b>11.3x</b>
<b>Laboratory Median</b>	<b>\$14,831</b>	<b>\$19,983</b>		<b>91.9%</b>	<b>\$8,957</b>	<b>5.4%</b>	<b>\$1,771</b>	<b>19.7%</b>	<b>2.2x</b>	<b>11.3x</b>
<b>LTC/SNF</b>										
Diversicare Healthcare Services, Inc.	\$65	\$149	\$10.01	81.7%	\$565	45.3%	\$29	5.1%	0.3x	5.2x
Genesis Healthcare, Inc.	\$72	\$5,069	\$0.76	16.1%	\$5,350	(5.4%)	\$715	13.4%	0.9x	7.1x
Kindred Healthcare, Inc.	\$887	\$3,981	\$9.70	81.5%	\$6,996	6.7%	\$394	5.6%	0.6x	10.1x
National HealthCare Corporation	\$926	\$860	\$60.94	79.1%	\$959	3.9%	\$102	10.7%	0.9x	8.4x
The Ensign Group, Inc.	\$1,136	\$1,382	\$22.20	89.6%	\$1,849	11.8%	\$139	7.5%	0.7x	10.0x
<b>LTC/SNF Mean</b>	<b>\$617</b>	<b>\$2,288</b>		<b>69.6%</b>	<b>\$3,144</b>	<b>12.5%</b>	<b>\$276</b>	<b>8.5%</b>	<b>0.7x</b>	<b>8.1x</b>
<b>LTC/SNF Median</b>	<b>\$887</b>	<b>\$1,382</b>		<b>81.5%</b>	<b>\$1,849</b>	<b>6.7%</b>	<b>\$139</b>	<b>7.5%</b>	<b>0.7x</b>	<b>8.4x</b>



Selected Public Healthcare Companies (US\$ in millions, except per share amounts)										
Company Name	Market Cap	Enterprise Value <sup>(1)</sup>	Share Price <sup>(2)</sup>	% of 52-Wk High	Latest Twelve Months (LTM)				Enterprise Value <sup>(4)</sup>	
					Revenue	Revenue Growth	EBITDA <sup>(3)</sup>	EBITDA Margin	LTM Revenue	LTM EBITDA
<b>Managed Care</b>										
Aetna Inc.	\$58,838	\$63,047	\$180.39	93.8%	\$60,535	(4.1%)	\$5,684	9.4%	1.0x	11.1x
Anthem, Inc.	\$57,774	\$68,814	\$225.01	95.2%	\$90,039	6.1%	\$5,876	6.5%	0.8x	11.7x
Magellan Health, Inc.	\$2,319	\$2,604	\$96.55	96.7%	\$5,408	11.7%	\$247	4.6%	0.5x	10.6x
UnitedHealth Group Incorporated	\$213,641	\$228,627	\$220.46	95.1%	\$201,159	8.8%	\$17,189	8.5%	1.1x	13.3x
WellCare Health Plans, Inc.	\$8,954	\$5,256	\$201.11	94.0%	\$16,887	18.6%	\$695	4.1%	0.3x	7.6x
<b>Managed Care Mean</b>	<b>\$68,305</b>	<b>\$73,669</b>		<b>95.0%</b>	<b>\$74,806</b>	<b>8.2%</b>	<b>\$5,938</b>	<b>6.6%</b>	<b>0.7x</b>	<b>10.8x</b>
<b>Managed Care Median</b>	<b>\$57,774</b>	<b>\$63,047</b>		<b>95.1%</b>	<b>\$60,535</b>	<b>8.8%</b>	<b>\$5,684</b>	<b>6.5%</b>	<b>0.8x</b>	<b>11.1x</b>
<b>PBM / Specialty Pharmacy</b>										
BioScrip, Inc.	\$371	\$896	\$2.91	85.8%	\$875	(6.9%)	\$35	4.0%	1.0x	25.3x
CVS Health Corporation	\$73,449	\$96,679	\$72.50	85.6%	\$184,765	4.1%	\$12,425	6.7%	0.5x	7.8x
Express Scripts Holding Company	\$42,274	\$53,786	\$74.64	98.7%	\$99,549	(2.0%)	\$7,117	7.1%	0.5x	7.6x
<b>PBM / Specialty Pharmacy Mean</b>	<b>\$38,698</b>	<b>\$50,454</b>		<b>90.0%</b>	<b>\$95,063</b>	<b>(1.6%)</b>	<b>\$6,526</b>	<b>6.0%</b>	<b>0.7x</b>	<b>13.6x</b>
<b>PBM / Specialty Pharmacy Median</b>	<b>\$42,274</b>	<b>\$53,786</b>		<b>85.8%</b>	<b>\$99,549</b>	<b>(2.0%)</b>	<b>\$7,117</b>	<b>6.7%</b>	<b>0.5x</b>	<b>7.8x</b>
<b>Physical Rehab</b>										
Encompass Health Corporation	\$4,858	\$7,412	\$49.41	98.0%	\$3,844	7.5%	\$751	19.5%	1.9x	9.9x
Select Medical Holdings Corporation	\$2,362	\$5,064	\$17.65	89.3%	\$4,299	2.1%	\$469	10.9%	1.2x	10.8x
U.S. Physical Therapy, Inc.	\$908	\$954	\$72.20	92.6%	\$392	12.5%	\$56	14.4%	2.4x	16.9x
<b>Physical Rehab Mean</b>	<b>\$2,709</b>	<b>\$4,477</b>		<b>93.3%</b>	<b>\$2,845</b>	<b>7.4%</b>	<b>\$425</b>	<b>14.9%</b>	<b>1.8x</b>	<b>12.5x</b>
<b>Physical Rehab Median</b>	<b>\$2,362</b>	<b>\$5,064</b>		<b>92.6%</b>	<b>\$3,844</b>	<b>7.5%</b>	<b>\$469</b>	<b>14.4%</b>	<b>1.9x</b>	<b>10.8x</b>
<b>Physician Practice Mgmt.</b>										
Civitas Solutions, Inc.	\$640	\$1,265	\$17.10	84.2%	\$1,511	6.3%	\$149	9.9%	0.8x	8.5x
MEDNAX, Inc.	\$4,954	\$6,721	\$53.44	74.1%	\$3,458	8.6%	\$582	16.8%	1.9x	11.5x
<b>Physician Practice Mgmt. Mean</b>	<b>\$2,797</b>	<b>\$3,993</b>		<b>79.2%</b>	<b>\$2,484</b>	<b>7.5%</b>	<b>\$365</b>	<b>13.3%</b>	<b>1.4x</b>	<b>10.0x</b>
<b>Physician Practice Mgmt. Median</b>	<b>\$2,797</b>	<b>\$3,993</b>		<b>79.2%</b>	<b>\$2,484</b>	<b>7.5%</b>	<b>\$365</b>	<b>13.3%</b>	<b>1.4x</b>	<b>10.0x</b>
<b>Staffing</b>										
AMN Healthcare Services, Inc.	\$2,353	\$2,653	\$49.25	95.2%	\$1,967	8.3%	\$240	12.2%	1.3x	11.0x
Cross Country Healthcare, Inc.	\$465	\$550	\$12.76	77.9%	\$868	7.9%	\$38	4.4%	0.6x	14.5x
On Assignment, Inc.	\$3,343	\$3,925	\$64.27	97.8%	\$2,626	7.6%	\$283	10.8%	1.5x	13.9x
<b>Staffing Mean</b>	<b>\$2,054</b>	<b>\$2,376</b>		<b>90.3%</b>	<b>\$1,820</b>	<b>7.9%</b>	<b>\$187</b>	<b>9.1%</b>	<b>1.2x</b>	<b>13.1x</b>
<b>Staffing Median</b>	<b>\$2,353</b>	<b>\$2,653</b>		<b>95.2%</b>	<b>\$1,967</b>	<b>7.9%</b>	<b>\$240</b>	<b>10.8%</b>	<b>1.3x</b>	<b>13.9x</b>

Source: Capital IQ

All figures in US\$; where applicable, converted at rates as of December 31, 2017

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

(2) Closing share prices as of December 31, 2017

(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"



# Selected Recent Transactions

**KPMG**



**ADVANTMED**  
has received growth investment from



**KPMG**



has been acquired by



**KPMG**



has acquired



**KPMG**



**Baxter**  
form-fill-seal (FFS) infusion business  
divestiture to




**KPMG**




**EPL ARCHIVES**  
has been acquired by



**KPMG**



**Biocomposites**  
has been acquired by



**KPMG**



**SEASTAR CHEMICALS**  
has been acquired by




**KPMG**




**Sividon Diagnostics**  
has been acquired by



**KPMG**



**AnGes**  
has invested in



## Global Coverage. Industry Knowledge. Middle-Market Focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Thomson Reuters SDC based on number of completed transactions, and has been named the #1 Global Mid-Market firm and Global Private Equity Mid-Market firm, by Bloomberg M&A Advisory League Tables, for 2016.

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