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# SCOTT-MACON

INVESTMENT BANKING

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## HEALTHCARE INDUSTRY

Quarterly Update | Q3 2019



M&A ADVISORY | VALUATION SERVICES | ADVISORY SERVICES | DEBT/EQUITY FINANCINGS

## Introduction

We are pleased to provide you with Scott-Macon’s Q3 2019 Healthcare Industry Update. Please contact Nate Cortright at [ncortright@scott-macon.com](mailto:ncortright@scott-macon.com) should you wish to discuss how Scott-Macon can assist you in achieving your business objectives.

- **Deal activity in the U.S. healthcare market continued to be robust in Q3 2019 with 281 deals announced, a 3% increase from 2018.**
  - Through the first 9 months of 2019, deal activity has been 13% higher than the prior year
- **The fragmented physician practice market continues to consolidate across specialties with strong interest from both strategic and private equity buyers.**
  - Notable examples include General Atlantic / Marathon Health (closed October 2019); Radiology Partners / Radiology Affiliates Imaging (July 2019); Audax Group / HOPco (August 2019)
- **Regulatory pressures, heightened competition and the increasing influence of consumerism continue to be challenges driving M&A activity.**
  - Beaumont Health, Michigan's largest health system, enters the insurance market and adds four new hospitals in Ohio with their acquisition of Summa Health (announced July 2019)
- **Private equity firms started making \$1B+ acquisitions this quarter after no such deals were announced in H1 2019.**
  - Ares Management / Press Garney Associates (closed July 2019) for an estimated \$4.0B
  - EQT / Waystar Health (closed September 2019) for an estimated \$2.7B
  - GTCR / Cole-Parmer (announced September 2019) for an estimated \$2.0B
  - Summit Partners / InnovaCare (announced August 2019) for an estimated \$1.4B
- **Venture capital firms continue to invest in innovative healthcare startups, particularly HCIT companies, promising innovative solutions to common pain points.**
  - HCIT venture capital funding topped \$8.4B through the first 9 months of 2019, a 17% year-over-year increase

## HISTORICAL STOCK PERFORMANCE

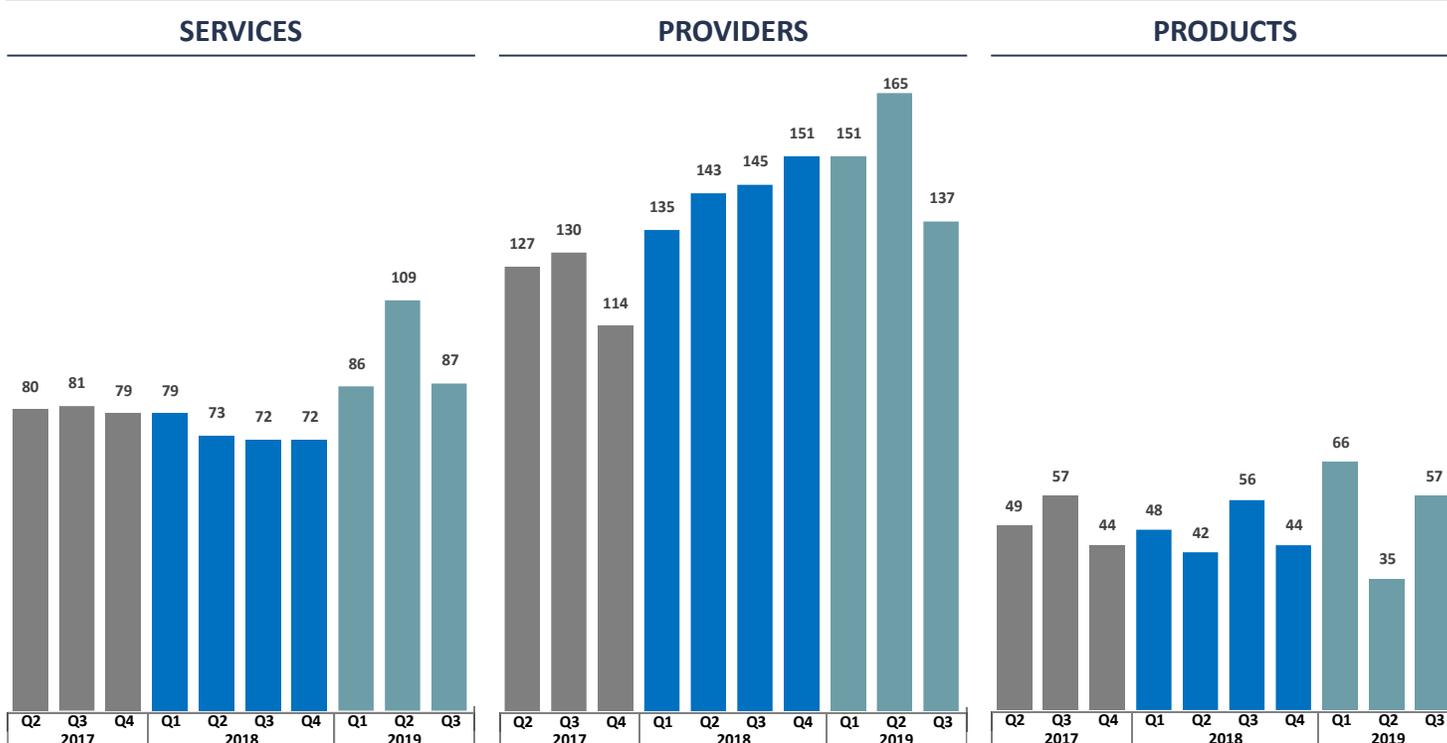


## Key Metrics

### SEGMENT SNAPSHOT

\$ in millions	M&A Stats Q3-19		Trailing 18mo M&A Median		Public Comps	
	# Deals	TEV	TEV / Revenue	TEV / EBITDA	TEV / Revenue	TEV / EBITDA
Healthcare IT and Tech-enabled Services	62	\$ 7,327.1	3.83x	16.6x	4.21x	20.2x
Consumer Driven Healthcare	1	-	5.17x	NA	2.27x	10.8x
Facilities Management	3	-	NA	NA	1.55x	14.4x
Workforce Solutions	8	-	1.64x	11.6x	1.53x	23.0x
Insurance - Commercial	3	-	0.37x	10.4x	0.97x	12.1x
Insurance - Government	2	-	0.85x	18.8x	0.40x	10.1x
Distribution	3	0.8	NA	NA	0.40x	11.3x
Labs	5	0.8	2.80x	NA	2.24x	12.4x
<b>Services Segment</b>	<b>87</b>	<b>7,328.7</b>	<b>3.02x</b>	<b>16.2x</b>	<b>1.53x</b>	<b>14.2x</b>
Acute	15	145.8	0.90x	8.5x	1.34x	9.5x
Senior Living / Long-term Care	19	147.1	NA	NA	2.11x	19.3x
Behavioral	13	-	NA	NA	1.94x	11.8x
Home Health	20	164.5	1.18x	10.2x	2.37x	24.7x
Specialty	70	45.3	1.22x	8.4x	1.60x	10.1x
<b>Providers Segment</b>	<b>137</b>	<b>502.6</b>	<b>1.17x</b>	<b>8.5x</b>	<b>1.73x</b>	<b>12.7x</b>
Supplies & Distribution	11	345.0	1.40x	13.1x	0.33x	9.1x
Durable Medical Equipment	7	292.1	0.56x	10.2x	1.76x	16.0x
Medical Devices & Products	1	775.0	3.62x	15.9x	5.35x	22.0x
Specialty Devices & Products	38	3,997.1	4.79x	16.8x	6.07x	25.8x
Consumer	-	-	1.94x	15.2x	0.64x	10.0x
<b>Products Segment</b>	<b>57</b>	<b>\$ 5,409.2</b>	<b>3.31x</b>	<b>15.2x</b>	<b>4.42x</b>	<b>17.2x</b>

### M&A Volume by Segment



Note: Number of deals represents all deals announced during the period.

## Notable Deals

### DEAL SPOTLIGHT

September 30, 2019 (announced)



<b>\$100M</b> REVENUE ESTIMATE	<b>300</b> EMPLOYEES	<b>1973</b> YEAR FOUNDED	<b>10</b> OFFICES
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- Siemens announced its acquisition of ECG Management consultants for ~\$300M.
- ECG provides specialized strategic, operational, financial, and technology-related consulting services to health systems, hospitals and medical groups.
- ECG joins Siemens Healthineers and will operate as a stand-alone unit as part of the global Enterprise Services.
  - According to João Seabra Pinto, Head of Enterprise Services at Siemens Healthineers, ECG's capabilities will enable Siemens to serve hospitals and health systems on a much more comprehensive level, deepen customer relationships in the long term and open up a new dimension of growth opportunities.
- The deal represents Siemens second acquisition of 2019 and is expected to close in Q4 2019.

### LARGEST DEALS

\$ in billions

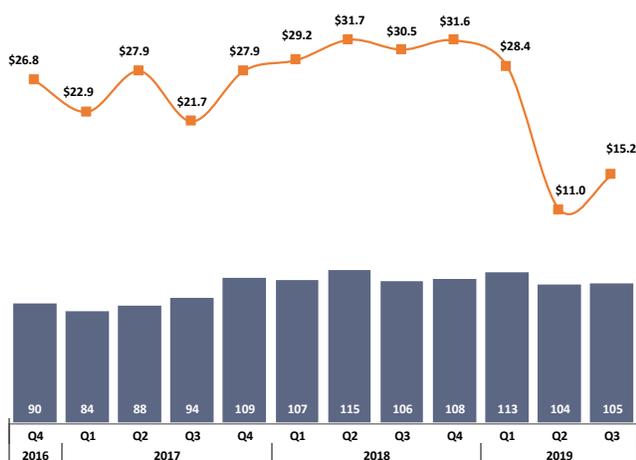
Acquirer	Target	Fast Facts	Acquirer	Target	Fast Facts
<b>1</b> 		TEV: \$2.7 Revenue: NA Founded: 2000	<b>6</b> 		TEV: \$0.8 Revenue: <\$0.1 Founded: 1908
<b>2</b> 		TEV: \$2.5 Revenue: \$0.6 Founded: 1981	<b>7</b> 		TEV: \$0.5 Revenue: NA Founded: 2002
<b>3</b> 		TEV: \$1.2 Revenue: \$0.2 Founded: 1968	<b>8</b> 		TEV: \$0.5 Revenue: NA Founded: 2008
<b>4</b> 		TEV: \$1.1 Revenue: \$0.7 Founded: 1983	<b>9</b> 		TEV: \$0.4 Revenue: \$0.1 Founded: 2004
<b>5</b> 		TEV: \$1.1 Revenue: <\$0.1 Founded: NA	<b>10</b> 		TEV: \$0.3 Revenue: \$0.1 Founded: 1973

## Private Equity Group (“PEG”) vs Corporate Acquirers

- For the 19<sup>th</sup> straight quarter in a row, healthcare M&A volume exceeded 200 deals
- This quarter’s total announced deal count (281) was higher than Q3 2018, however deal value was down when compared year-over-year primarily driven by fewer \$1.0B+ deals
- Add-on activity by private equity backed companies continues at historic levels

### PEG DEAL TRENDS (TTM) (1)

\$ in billions



Deals	13	21	28	32	28	19	36	23	30	24	27	24
Value (\$)	369	2,696	15,962	2,697	6,590	3,975	18,434	1,492	7,719	796	952	5,734
Large Deals			PAREXEL									

### CORPORATE DEAL TRENDS (TTM)

\$ in billions



Deals	235	272	228	234	209	242	222	250	237	279	282	257
Value (\$)	22,910	24,388	57,160	9,764	85,401	86,609	16,706	13,356	16,851	27,087	15,455	7,507
Large Deals			BAIRD		aetna							

### “SERIAL” PEG ACQUIRERS (1)

# of Deals  
TTM Sep. 2019

	4
	2
	2
	2
	2

### “SERIAL” CORPORATE ACQUIRERS

# of Deals  
TTM Sep. 2019

	19
	7
	6
	6
	5

(1) Excludes add-on investments made by private equity portfolio companies. TTM: Trailing 12 months.

## Deal Volume and Value by Industry Segment

- Sub \$500M middle-market M&A activity remains robust across all segments within the U.S. Healthcare industry
- Consistent with prior quarters, a majority of middle-market deals do not disclose transaction values and metrics

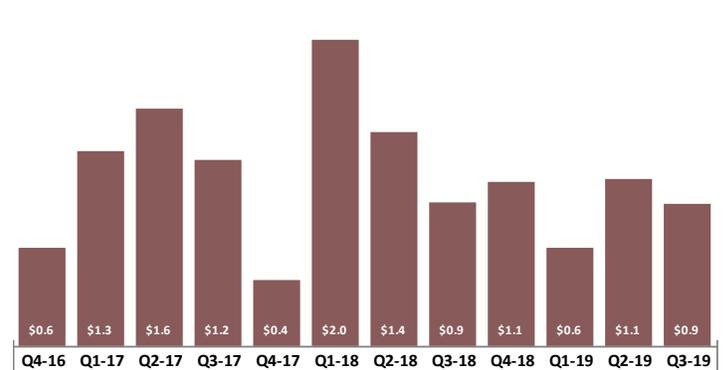
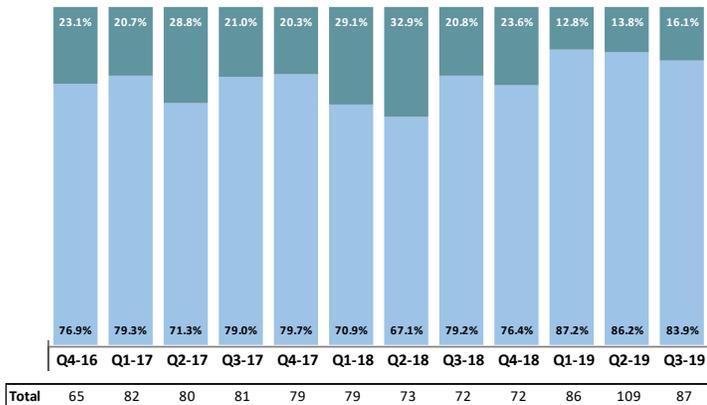
### DEAL VOLUME

Value Not Disclosed Value Disclosed

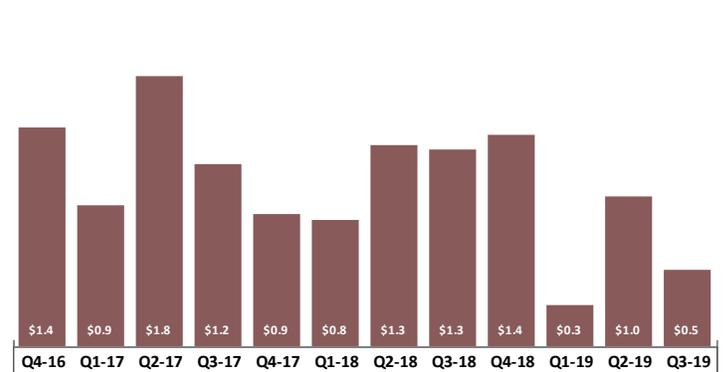
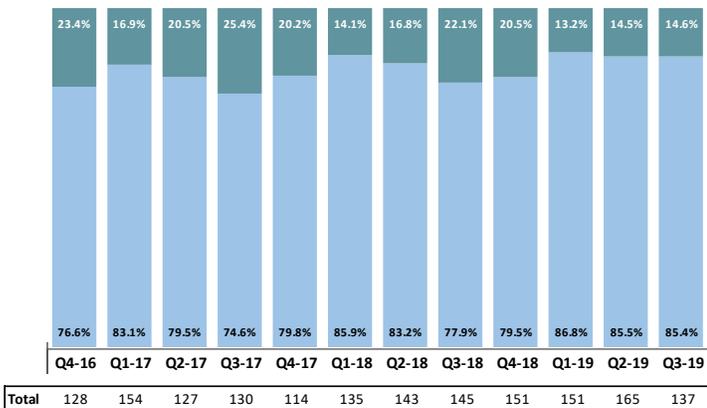
### DISCLOSED DEAL VALUE (SUB \$500M)

\$ in billions

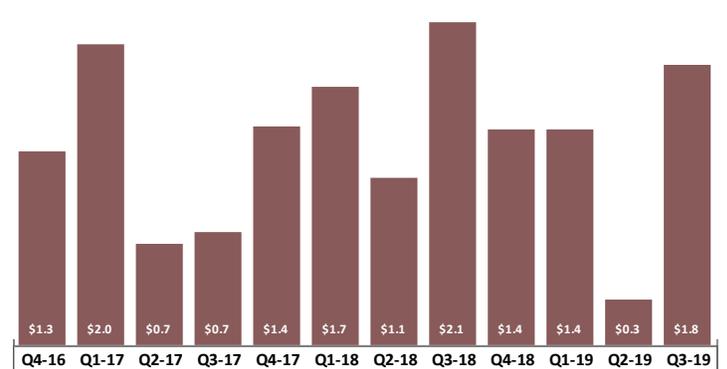
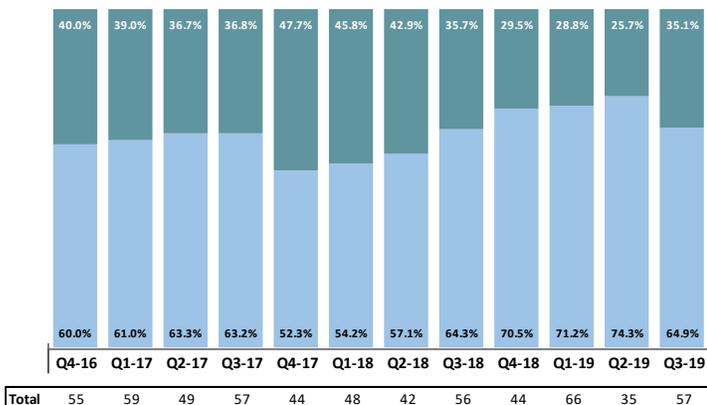
#### SERVICES



#### PROVIDERS



#### PRODUCTS



## Introduction

Scott-Macon is one of the oldest independent investment banks in the United States focused exclusively on middle-market transactions. Founded in 1973 by Alfred L. Scott, the firm’s senior professionals have extensive experience in mergers and acquisitions advisory, debt and equity financing, corporate valuations, fairness opinions and general corporate financial consulting.

In business for over 40 years, Scott-Macon has been retained to undertake a diverse range of domestic and international corporate finance engagements for both public and privately-held corporations. The firm’s professionals have significant operating and advisory experience across key industry sectors.

### HEALTHCARE INDUSTRY EXPERIENCE

Services Segment	Providers Segment	Products Segment
Revenue Cycle Management	Non-acute Care	Disposables
Facility Management	Home Health & Hospice	Commercial
Tech-enabled	Laboratories	Consumer
Data Analytics	Acute Care	Clinical Devices
Insurance	Long-Term Care	Distribution
Medical Review	Behavioral Health	Non-Clinical Devices
Consulting	Specialty Care	Diagnostic
Regulatory Compliance	Alternative / Integrative Health	Durable Medical Equipment

### INDUSTRY GROUPS



### Sources

1. Pitchbook
2. S&P CapitalIQ
3. Scott-Macon proprietary transaction information

**Disclaimer:**

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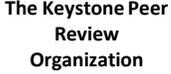
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## Select Healthcare Transactions

 <p><b>CVS Health</b></p> <p>has acquired</p>  <p>Friendly Hills Health System</p>	 <p>TSIG Consulting We add value to your world</p> <p>has been acquired by</p>  <p>Greeley Practical solutions to healthcare challenges.</p> <p>a portfolio company of</p>  <p>KEYSTONE CAPITAL</p>	 <p>Meridian Health Plan</p> <p>has entered into a debt facility with</p>  <p>Comerica Bank</p>	 <p>QUALCARE</p> <p>has been acquired by</p>  <p>Cigna</p>	 <p>Blue Cross Blue Shield of Missouri</p> <p>has acquired</p>  <p>HealthLink</p>	 <p>FREEDOM MEDICAL</p> <p>has been acquired by</p>  <p>RAF INDUSTRIES</p>
 <p>Arbour Group® Global Regulatory Solutions</p> <p>has been recapitalized by</p>  <p>KEYSTONE CAPITAL</p>	 <p>GENIUS</p> <p>has been acquired by</p>  <p>QSI</p>	 <p>ATG Advanced Technologies Group, Inc.</p> <p>has been acquired by</p>  <p>JLL</p>	 <p>AFFILIATED HEALTHCARE</p> <p>has been acquired by</p>  <p>Anthem</p>	 <p>ITOCHU</p> <p>has acquired</p>  <p>avidex</p>	 <p>CareScout®</p> <p>has been acquired by</p>  <p>Genworth Financial</p>
 <p>Health Net®</p> <p>has been acquired by</p>  <p>Saint Luke's Health System</p>	 <p>ESI GROUP</p> <p>has acquired</p>  <p>Longview Associates</p>	<p>Pioneer HealthCare</p> <p>has been acquired by a joint venture between</p>   <p>Independence Blue-Cross BlueShield of Vermont</p>	 <p>concord imaging</p> <p>has been acquired by</p>  <p>Touchstone MEDICAL IMAGING</p>	 <p>chn PPO Consumer Health Network</p> <p>has been acquired by</p>  <p>Complete Management</p>	 <p>Health &amp; Welfare Benefit Systems</p> <p>has been acquired by</p>  <p>beon group®</p>
<p>FFI Health Services</p> <p>has been acquired by</p>  <p>CVS Health</p>	 <p>IFT</p> <p>has been acquired by</p>  <p>RemitDATA ENLIGHTENING HEALTHCARE®</p>	 <p>KIMBERLY QUALITY CARE</p> <p>has been acquired by</p>  <p>Kindred Healthcare</p>	 <p>NPPN National Preferred Provider Network™</p> <p>has been acquired by</p>  <p>HealthPlan Services</p>	 <p>TECHNICARE</p> <p>has been acquired by</p>  <p>Johnson &amp; Johnson</p>	 <p>SUREFIT Your Best Fit Forward</p> <p>has been acquired by</p>  <p>Hanger</p>
 <p>Zefon INTERNATIONAL</p> <p>has sold its securement division to</p>  <p>TIDI PRODUCTS</p>	 <p>NOVARTIS</p> <p>has acquired</p>  <p>S.J. Tutag</p>	 <p>Anthem</p> <p>has acquired</p>  <p>National Capital Health</p>	 <p>NEW YORK LIFE</p> <p>has acquired</p>  <p>Sanus HEALTH CORPORATION</p>	 <p>BlueCross BlueShield of Montana</p> <p>has sold its managed care business to</p>  <p>The Keystone Peer Review Organization</p>	<p>Medical Bill Audits</p> <p>has been acquired by</p>  <p>mcmc managing care, managing claims.</p>

Note: These include companies where Principals of Scott-Macon were active advisors while employed at Scott-Macon and previous firms.  
All logos listed above are registered trademarks of the respective companies.

## Trailing 18 Month M&amp;A Transactions

## SERVICES

Announced Date	Target	Buyer	Segment	Enterprise Value	Enterprise Value /	
					Revenue	EBITDA
09/30/2019	ECG Management Consultants, Inc.	Siemens Medical Solutions USA, Inc.	Healthcare IT and Tech-enabled Services	\$ 300.1	3.00x	NA
09/11/2019	PharmAgra Labs, Inc.	Ruibo Pharmaceutical	Healthcare IT and Tech-enabled Services	16.0	2.22x	NA
08/07/2019	Cambrex Corporation	Permira Advisers Ltd.	Healthcare IT and Tech-enabled Services	2,545.2	4.43x	17.4x
08/02/2019	Navigant Consulting, Inc.	Guidehouse LLP	Healthcare IT and Tech-enabled Services	1,143.4	1.57x	16.2x
07/16/2019	OmniComm Systems, Inc.	Anju Software, Inc.	Healthcare IT and Tech-enabled Services	76.4	3.03x	NM
06/12/2019	Medidata Solutions, Inc.	Dassault Systemes Americas Corp.	Healthcare IT and Tech-enabled Services	5,822.3	8.82x	NM
05/21/2019	Putnam Associates, Inc.	Ashfield Healthcare Communications Ltd	Healthcare IT and Tech-enabled Services	60.0	NA	11.1x
05/21/2019	Kyne Communications	Huntsworth plc	Healthcare IT and Tech-enabled Services	20.5	2.01x	NA
05/17/2019	InstaMed Communications, LLC	JPMorgan Chase & Co.	Healthcare IT and Tech-enabled Services	500.0	8.00x	NA
04/30/2019	Advanced Medical Personnel Services, Inc.	AMN Healthcare, Inc.	Workforce Solutions	220.0	1.67x	11.6x
03/27/2019	WellCare Health Plans, Inc.	Centene Corporation	Insurance - Government	17,300.0	0.85x	18.8x
03/14/2019	DCP Holding Company	DentaQuest, LLC	Insurance - Commercial	41.5	0.37x	10.4x
03/11/2019	Voalte, Inc.	Hill-Rom, Inc.	Healthcare IT and Tech-enabled Services	195.0	4.88x	NA
03/05/2019	Prescribe Wellness, LLC	Tabula Rasa HealthCare, Inc.	Consumer Driven Healthcare	150.0	5.17x	NM
12/19/2018	Technology Business of MModal IP, LLC	3M Company	Healthcare IT and Tech-enabled Services	1,000.0	5.00x	10.0x
11/12/2018	athenahealth, Inc.	Veritas Capital Fund Management, LLC	Healthcare IT and Tech-enabled Services	5,638.5	4.30x	21.3x
11/05/2018	MatrixCare, Inc.	ResMed Operations, Inc.	Healthcare IT and Tech-enabled Services	750.0	6.15x	25.0x
08/16/2018	NuGEN Technologies, Inc.	Tecan Group, Ltd.	Healthcare IT and Tech-enabled Services	54.5	3.78x	NA
08/15/2018	GreatCall, Inc.	Best Buy Co., Inc.	Healthcare IT and Tech-enabled Services	800.0	2.67x	NA
08/13/2018	UHS Holdco, Inc.	Thomas H. Lee Partners, L.P.	Healthcare IT and Tech-enabled Services	1,440.0	2.67x	9.9x
06/19/2018	Cotiviti Holdings, Inc.	Verscend Technologies, Inc.	Healthcare IT and Tech-enabled Services	4,929.3	6.68x	17.1x
06/12/2018	Health Prime International, LLC	GPB Capital Holdings, LLC	Healthcare IT and Tech-enabled Services	60.0	3.87x	NA
05/28/2018	Counsyl, Inc.	Myriad Genetics, Inc.	Labs	375.0	2.80x	NA
04/09/2018	Phillips, DiPisa & Associates Inc. and Leaders For Today, LLC	AMN Healthcare Services, Inc.	Workforce Solutions	37.0	1.61x	NA
04/06/2018	MedFORCE Technologies, Inc.	Ideagen, PLC	Healthcare IT and Tech-enabled Services	8.7	1.85x	NA
<b>Median</b>				<b>\$ 300.1</b>	<b>3.02x</b>	<b>16.2x</b>

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.  
 ND: SM proprietary deal stat has been included in the median.  
 NA: Not available.  
 NM: Not meaningful.

## Trailing 18 Month M&amp;A Transactions

## PROVIDERS

Announced Date	Target	Buyer	Segment	Enterprise Value	Enterprise Value /	
					Revenue	EBITDA
08/26/2019	Hospice Partners of America, LLC	Addus HealthCare Inc.	Home Health	\$ 130.0	2.62x	NA
08/05/2019	Alliance Home Health Care	Addus HomeCare Corporation	Home Health	24.0	0.96x	NA
05/20/2019	Cancer Treatment Services International, Inc.	Varian Medical Systems, Inc.	Specialty	279.3	6.42x	NA
05/16/2019	AccentCare, Inc.	Advent International Corporation	Specialty	909.0	1.12x	NA
04/15/2019	Advanced Diagnostics Group	Akumin Inc.	Specialty	214.0	NA	7.1x
04/02/2019	ISDI Holdings, Inc.	IMAC Management of Illinois, LLC.	Specialty	5.3	1.06x	NA
04/01/2019	Alacare Home Health & Hospice	Encompass Health Corporation	Home Health	217.5	1.86x	NA
02/01/2019	Concord Imaging	Touchstone Imaging	Specialty	ND	ND	ND
01/22/2019	Hughes Center for Functional Medicine, P.A.	HLYK Florida, LLC	Specialty	2.0	0.66x	5.4x
12/18/2018	Civitas Solutions, Inc.	Centerbridge Partners, L.P.	Home Health	1,372.7	0.86x	8.4x
12/10/2018	BrightSpring Health Services	PharMerica Corporation	Home Health	1,320.0	0.66x	NA
11/12/2018	Four Imaging Centers from Diagnostic Professionals	Akumin Inc.	Specialty	12.1	0.63x	NA
10/10/2018	Compassionate Care Hospice Group, Inc.	Amedisys Hospice, LLC	Home Health	324.5	1.57x	12.0x
10/05/2018	Medical Arts Radiology	RadNet, Inc.	Specialty	61.6	1.54x	NA
10/03/2018	Birner Dental Management Services, Inc.	Mid-Atlantic Dental Service Holdings, LLC	Specialty	38.5	0.63x	NM
09/11/2018	Valley Healthcare Group, LLC/Northwest Medical, Inc.	Great Elm Capital Group, Inc.	Home Health	66.0	1.40x	NA
08/20/2018	Business Assets of Comprehensive Home Care, Inc.	Nova Leap Health Corp.	Home Health	1.6	0.50x	NA
08/15/2018	11 Imaging Centers from Rose Radiology Centers	Akumin Inc.	Specialty	25.0	0.91x	5.2x
08/13/2018	Living at Home SeniorCare, LLC	AME, LLC	Home Health	0.4	0.46x	NA
07/23/2018	LifePoint Health, Inc.	RCCH HealthCare Partners	Acute	5,598.1	0.90x	8.5x
07/17/2018	Giant Creative/Strategy, LLC	Huntsworth, PLC	Specialty	80.0	2.50x	11.4x
07/10/2018	Creative Connections, Inc.	Civitas Solutions, Inc.	Specialty	2.9	0.50x	NA
06/11/2018	Envision Healthcare Corporation	KKR & Co. L.P.	Specialty	10,418.6	1.30x	9.7x
06/04/2018	Integrated Medical Delivery, LLC	N. Harris Computer Corporation	Specialty	6.1	1.22x	NA
05/30/2018	Ernest Health, Inc.	OEP Capital Advisors, L.P.	Specialty	175.0	2.48x	NA
04/21/2018	Sound Inpatient Physicians, Inc.	Summit Partners, LLP	Specialty	2,150.0	1.40x	21.2x
04/03/2018	Aging Well Adult Day Health Center And Living Well Adult Day Health Center	Civitas Solutions, Inc.	Home Health	13.2	1.64x	NA
<b>Median</b>				<b>\$ 66.0</b>	<b>1.17x</b>	<b>8.5x</b>

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.  
 ND: SM proprietary deal stat has been included in the median.  
 NA: Not available.  
 NM: Not meaningful.

## Trailing 18 Month M&amp;A Transactions

PRODUCTS							
Announced Date	Target	Buyer	Segment	Enterprise Value	Enterprise Value /		
					Revenue	EBITDA	
08/28/2019	Computer Task Group, Incorporated	Assurance Global Services, LLC	Durable Medical Equipment	\$ 114.3	0.30x	12.8x	
08/19/2019	Gould's Discount Medical, Inc.	AdaptHealth, LLC	Durable Medical Equipment	24.3	0.74x	NA	
08/06/2019	NeoMed, Inc.	Avanos Medical, Inc.	Specialty Devices & Products	35.0	0.97x	NA	
07/30/2019	Hu-Friedy Mfg. Co., LLC	Cantel Medical Corp.	Medical Devices & Products	775.0	3.62x	16.2x	
07/11/2019	BioTek Instruments, Inc.	Agilent Technologies, Inc.	Specialty Devices & Products	1,165.0	7.19x	NA	
06/25/2019	Canfield Medical Supply, Inc.	Wes Bev, LLC	Durable Medical Equipment	0.5	0.39x	7.6x	
06/14/2019	Respiratory Assets of Midwest Respiratory Care, Inc.	Focus Respiratory, Inc.	Durable Medical Equipment	6.3	1.79x	NA	
06/10/2019	Endocare	Varian Medical Systems, Inc.	Specialty Devices & Products	185.0	6.17x	NA	
06/05/2019	Vilex in Tennessee	OrthoPediatrics Corp.	Specialty Devices & Products	59.8	5.07x	NA	
05/02/2019	Acelity, Inc.	3M Company	Specialty Devices & Products	6,725.0	4.48x	15.2x	
02/12/2019	CAS Medical Systems, Inc.	Edwards Lifesciences Corporation	Specialty Devices & Products	104.9	4.79x	NM	
01/28/2019	Anatomical Pathology Business of Thermo Fisher Scientific, Inc.	PHC Holdings Corporation	Supplies & Distribution	1,140.0	3.31x	NA	
01/16/2019	Fuse Medical, Inc.	Generex Biotechnology Corporation	Supplies & Distribution	34.0	1.29x	NM	
01/11/2019	Vista Research Group, LLC	Cantel Medical Corporation	Specialty Devices & Products	10.5	5.25x	NA	
12/10/2018	Nutrisystem, Inc.	Tivity Health, Inc.	Consumer	1,340.7	1.94x	15.2x	
11/19/2018	DJO Global, Inc.	Colfax Corporation	Specialty Devices & Products	3,150.0	2.66x	16.8x	
11/01/2018	Paradigm Spine, LLC	RTI Surgical, Inc.	Specialty Devices & Products	299.1	7.48x	NA	
09/26/2018	Vascular Clot Management Business of Applied Medical Resources Corporation	LeMaitre Vascular, Inc.	Specialty Devices & Products	14.2	4.18x	NA	
09/26/2018	Focal Therapeutics, Inc.	Hologic, Inc.	Specialty Devices & Products	117.9	7.37x	NA	
09/20/2018	AquaGuard Business of Cenorin, LLC	Covalon Technologies, Ltd.	Supplies & Distribution	12.5	1.45x	NA	
09/11/2018	Invuity, Inc.	Stryker Corporation	Medical Devices & Products	200.3	4.91x	NM	
08/30/2018	K2M Group Holdings, Inc.	Stryker Corporation	Specialty Devices & Products	1,340.0	4.93x	NM	
07/31/2018	Faxitron Bioptics, LLC	Hologic, Inc.	Specialty Devices & Products	85.0	3.15x	NA	
06/06/2018	Advanced Sterilization Products Services, Inc.	Fortive Corporation	Medical Devices & Products	2,700.0	3.48x	NA	
06/05/2018	CoolSystems, Inc.	Halyard Health, Inc. (nka:Avanos Medical, Inc.)	Specialty Devices & Products	65.0	1.86x	NA	
06/04/2018	elliquence, LLC	Shanghai Xianfeng Investment Management Co., Ltd	Specialty Devices & Products	77.2	4.83x	NA	
05/16/2018	Abaxis, Inc.	Zoetis, Inc.	Specialty Devices & Products	1,827.8	7.47x	NM	
05/03/2018	CID Resources, Inc.	Superior Group of Companies, Inc.	Supplies & Distribution	88.2	1.35x	13.1x	
05/03/2018	Advanced Surgical and Orthopedic product lines from Accellent, LLC	Viant	Specialty Devices & Products	600.0	1.50x	NA	
04/10/2018	Analogic Corporation	Altaris Capital Partners, LLC	Specialty Devices & Products	920.9	1.96x	20.4x	
04/05/2018	General Surgery Product Assets of LeMaitre Vascular, Inc.	Symmetry Surgical, Inc.	Specialty Devices & Products	7.4	2.24x	NA	
04/03/2018	Paragon Medical, Inc.	Precision Engineered Products, LLC	Medical Devices & Products	375.0	2.66x	15.6x	
04/03/2018	Assets of LifeGlobal Group, LLC	CooperSurgical, Inc.	Medical Devices & Products	125.0	5.21x	NA	
<b>Median</b>				<b>\$ 117.9</b>	<b>3.31x</b>	<b>15.2x</b>	

Note: \$ in millions. Information above only represents transactions with partial or full announced deal terms.  
 ND: SM proprietary deal stat has been included in the median.  
 NA: Not available.  
 NM: Not meaningful.

## Public Company Performance

## SERVICES

\$ in millions, except per share data	Stock Price as of 9/30/19	52-Week % Change	Market Cap	Enterprise Value (EV)	LTM Revenue	EBITDA Margins	EV/LTM	
							Revenue	EBITDA
<b>Healthcare IT and Tech-enabled Services</b>								
Allscripts Healthcare Solutions, Inc.	\$ 10.98	(22.9%)	\$ 1,830	\$ 2,654	\$ 1,751	6.6%	1.52x	22.8x
Cerner Corporation	68.17	5.8%	21,705	22,182	5,527	21.8%	4.01x	18.4x
Computer Programs and Systems, Inc.	22.61	(15.8%)	313	443	277	12.1%	1.60x	13.2x
Evolent Health, Inc.	7.19	(74.7%)	603	811	733	(6.5%)	1.11x	NM
HMS Holdings Corp.	34.47	5.0%	3,011	3,006	626	24.6%	4.80x	19.6x
Inovalon Holdings, Inc.	16.39	63.1%	2,528	3,451	585	27.5%	5.90x	21.5x
Model N, Inc.	27.76	75.1%	908	899	141	(4.4%)	6.36x	NM
NextGen Healthcare, Inc.	15.67	(22.0%)	1,025	1,056	528	7.2%	2.00x	27.6x
National Research Corporation	57.75	49.6%	1,432	1,468	124	36.6%	11.88x	32.5x
Omniceil, Inc.	72.27	0.5%	3,010	3,065	836	12.9%	3.67x	28.4x
R1 RCM Inc.	8.93	(12.1%)	1,002	1,402	1,084	8.7%	1.29x	14.9x
Tabula Rasa HealthCare, Inc.	54.94	(32.3%)	1,134	1,328	249	5.6%	5.34x	NM
Vocera Communications, Inc.	24.65	(32.6%)	776	852	177	(3.2%)	4.82x	NM
<b>Mean</b>		<b>(1.0%)</b>	<b>\$ 3,021</b>	<b>\$ 3,278</b>	<b>\$ 972</b>	<b>11.5%</b>	<b>4.18x</b>	<b>22.1x</b>
<b>Median</b>		<b>(12.1%)</b>	<b>\$ 1,134</b>	<b>\$ 1,402</b>	<b>\$ 585</b>	<b>8.7%</b>	<b>4.01x</b>	<b>21.5x</b>
<b>Consumer Driven Healthcare</b>								
Castlight Health, Inc.	\$ 1.41	(47.8%)	\$ 205	\$ 177	\$ 154	(17.3%)	1.15x	NM
HealthEquity, Inc.	57.15	(39.5%)	4,036	3,260	320	34.3%	10.19x	29.7x
Teladoc Health, Inc.	67.72	(21.6%)	4,879	4,897	493	(6.2%)	9.94x	NM
Tivity Health, Inc.	16.63	(48.3%)	795	1,909	859	21.0%	2.22x	10.6x
<b>Mean</b>		<b>(39.3%)</b>	<b>\$ 2,479</b>	<b>\$ 2,561</b>	<b>\$ 456</b>	<b>8.0%</b>	<b>5.88x</b>	<b>20.1x</b>
<b>Median</b>		<b>(43.6%)</b>	<b>\$ 2,416</b>	<b>\$ 2,584</b>	<b>\$ 406</b>	<b>7.4%</b>	<b>6.08x</b>	<b>20.1x</b>
<b>Facilities Management</b>								
Healthcare Services Group, Inc.	\$ 24.29	(40.2%)	\$ 1,800	\$ 1,834	\$ 1,945	5.7%	0.94x	16.5x
Stericycle, Inc.	50.93	(13.2%)	4,641	7,830	3,384	17.4%	2.31x	13.3x
<b>Mean</b>		<b>(26.7%)</b>	<b>\$ 3,221</b>	<b>\$ 4,832</b>	<b>\$ 2,664</b>	<b>11.5%</b>	<b>1.63x</b>	<b>14.9x</b>
<b>Median</b>		<b>(26.7%)</b>	<b>\$ 3,221</b>	<b>\$ 4,832</b>	<b>\$ 2,664</b>	<b>11.5%</b>	<b>1.63x</b>	<b>14.9x</b>
<b>Workforce Solutions</b>								
AMN Healthcare Services, Inc.	\$ 57.56	5.2%	\$ 2,686	\$ 3,442	\$ 2,123	11.2%	1.62x	14.5x
Cross Country Healthcare, Inc.	10.30	18.0%	380	452	800	2.3%	0.57x	24.6x
HealthStream, Inc.	25.89	(16.5%)	838	751	249	12.6%	3.02x	24.1x
<b>Mean</b>		<b>2.2%</b>	<b>\$ 1,301</b>	<b>\$ 1,548</b>	<b>\$ 1,057</b>	<b>8.7%</b>	<b>1.74x</b>	<b>21.1x</b>
<b>Median</b>		<b>5.2%</b>	<b>\$ 838</b>	<b>\$ 751</b>	<b>\$ 800</b>	<b>11.2%</b>	<b>1.62x</b>	<b>24.1x</b>
<b>Insurance - Commercial</b>								
Anthem, Inc.	\$ 240.10	(12.4%)	\$ 61,422	\$ 77,903	\$ 96,742	6.7%	0.81x	12.0x
Cigna Corporation	151.79	(27.1%)	57,317	93,577	102,510	8.7%	0.91x	10.5x
Humana Inc.	255.67	(24.5%)	34,538	36,135	60,726	6.1%	0.60x	9.8x
UnitedHealth Group Incorporated	217.32	(18.3%)	205,950	234,478	235,876	8.7%	0.99x	11.4x
<b>Mean</b>		<b>(20.6%)</b>	<b>\$ 89,807</b>	<b>\$ 110,523</b>	<b>\$ 123,964</b>	<b>7.5%</b>	<b>0.83x</b>	<b>10.9x</b>
<b>Median</b>		<b>(21.4%)</b>	<b>\$ 59,370</b>	<b>\$ 85,740</b>	<b>\$ 99,626</b>	<b>7.7%</b>	<b>0.86x</b>	<b>11.0x</b>
<b>Insurance - Government</b>								
Centene Corporation	\$ 43.26	(40.2%)	\$ 17,893	\$ 18,920	\$ 65,491	4.8%	0.29x	6.0x
Molina Healthcare, Inc.	109.72	(26.2%)	6,881	6,258	17,054	6.9%	0.37x	5.3x
WellCare Health Plans, Inc. <sup>(1)</sup>	259.17	(19.1%)	13,039	12,391	24,901	4.2%	0.50x	11.7x
Magellan Health, Inc.	62.10	(13.8%)	1,515	2,155	7,226	1.9%	0.30x	15.9x
<b>Mean</b>		<b>(24.8%)</b>	<b>\$ 9,832</b>	<b>\$ 9,931</b>	<b>\$ 28,668</b>	<b>4.5%</b>	<b>0.36x</b>	<b>9.7x</b>
<b>Median</b>		<b>(22.7%)</b>	<b>\$ 9,960</b>	<b>\$ 9,325</b>	<b>\$ 20,978</b>	<b>4.5%</b>	<b>0.33x</b>	<b>8.9x</b>
<b>Distribution</b>								
CVS Health Corporation	\$ 63.07	(19.9%)	\$ 82,022	\$ 167,882	\$ 226,053	6.6%	0.74x	11.3x
Diplomat Pharmacy, Inc.	4.90	(74.8%)	371	972	5,278	1.6%	0.18x	11.7x
Rite Aid Corporation	6.95	(72.9%)	374	7,348	21,569	1.9%	0.34x	17.8x
Walgreens Boots Alliance, Inc.	55.31	(24.1%)	49,953	66,724	136,354	5.3%	0.49x	9.2x
<b>Mean</b>		<b>(47.9%)</b>	<b>\$ 33,180</b>	<b>\$ 60,732</b>	<b>\$ 97,313</b>	<b>3.8%</b>	<b>0.44x</b>	<b>12.5x</b>
<b>Median</b>		<b>(48.5%)</b>	<b>\$ 25,163</b>	<b>\$ 37,036</b>	<b>\$ 78,961</b>	<b>3.6%</b>	<b>0.42x</b>	<b>11.5x</b>
<b>Labs</b>								
Laboratory Corporation of America Holdings	\$ 168.00	(3.3%)	\$ 16,414	\$ 23,655	\$ 11,292	16.8%	2.09x	12.5x
Quest Diagnostics Incorporated	107.03	(0.8%)	14,414	18,713	7,572	19.6%	2.47x	12.6x
<b>Mean</b>		<b>(2.0%)</b>	<b>\$ 15,414</b>	<b>\$ 21,184</b>	<b>\$ 9,432</b>	<b>18.2%</b>	<b>2.28x</b>	<b>12.6x</b>
<b>Median</b>		<b>(2.0%)</b>	<b>\$ 15,414</b>	<b>\$ 21,184</b>	<b>\$ 9,432</b>	<b>18.2%</b>	<b>2.28x</b>	<b>12.6x</b>
<b>Median</b>		<b>(19.5%)</b>	<b>\$ 2,607</b>	<b>\$ 3,163</b>	<b>\$ 1,848</b>	<b>6.8%</b>	<b>1.56x</b>	<b>13.9x</b>

NM: Not meaningful.

## Public Company Performance

## PROVIDERS

\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM	
	of 9/30/19	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA
<b>Acute</b>								
Community Health Systems, Inc.	\$ 3.60	4.0%	\$ 410	\$ 14,417	\$ 13,583	9.8%	1.06x	10.8x
HCA Healthcare, Inc.	120.42	(13.4%)	41,061	76,623	48,844	19.3%	1.57x	8.1x
Tenet Healthcare Corporation	22.12	(22.3%)	2,288	17,983	18,213	15.1%	0.99x	6.5x
Universal Health Services, Inc.	148.75	16.4%	13,162	17,582	11,063	15.6%	1.59x	10.2x
<b>Mean</b>		<b>(3.8%)</b>	<b>\$ 14,230</b>	<b>\$ 31,651</b>	<b>\$ 22,926</b>	<b>14.9%</b>	<b>1.30x</b>	<b>8.9x</b>
<b>Median</b>		<b>(4.7%)</b>	<b>\$ 7,725</b>	<b>\$ 17,783</b>	<b>\$ 15,898</b>	<b>15.3%</b>	<b>1.32x</b>	<b>9.2x</b>
<b>Senior Living / Long-term Care</b>								
Brookdale Senior Living Inc.	\$ 7.58	(22.9%)	\$ 1,406	\$ 7,113	\$ 3,326	13.7%	2.14x	15.6x
Capital Senior Living Corporation	4.38	(53.6%)	133	1,364	455	12.3%	3.00x	24.3x
Ensign Group, Inc.	47.43	25.1%	2,527	3,814	2,177	9.3%	1.75x	18.8x
National HealthCare Corporation	81.85	8.6%	1,254	1,515	989	10.0%	1.53x	15.4x
<b>Mean</b>		<b>(10.7%)</b>	<b>\$ 1,330</b>	<b>\$ 3,451</b>	<b>\$ 1,737</b>	<b>11.3%</b>	<b>2.10x</b>	<b>18.5x</b>
<b>Median</b>		<b>(7.1%)</b>	<b>\$ 1,330</b>	<b>\$ 2,664</b>	<b>\$ 1,583</b>	<b>11.1%</b>	<b>1.95x</b>	<b>17.2x</b>
<b>Behavioral</b>								
AAC Holdings, Inc.	\$ 0.67	(91.2%)	\$ 17	\$ 415	\$ 245	(17.4%)	1.70x	NM
Acadia Healthcare Company, Inc.	31.08	(11.7%)	2,751	6,523	3,054	18.3%	2.14x	11.7x
<b>Mean</b>		<b>(51.5%)</b>	<b>\$ 1,384</b>	<b>\$ 3,469</b>	<b>\$ 1,650</b>	<b>0.5%</b>	<b>1.92x</b>	<b>11.7x</b>
<b>Median</b>		<b>(51.5%)</b>	<b>\$ 1,384</b>	<b>\$ 3,469</b>	<b>\$ 1,650</b>	<b>0.5%</b>	<b>1.92x</b>	<b>11.7x</b>
<b>Home Health</b>								
Addus HomeCare Corporation	\$ 79.28	13.0%	\$ 1,209	\$ 1,211	\$ 566	7.3%	2.14x	29.2x
Amedisys, Inc.	131.01	4.8%	4,215	4,559	1,812	9.9%	2.52x	25.3x
Chemed Corporation	417.57	30.7%	6,648	6,832	1,837	15.0%	3.72x	24.8x
LHC Group, Inc.	113.56	10.3%	3,578	3,868	2,037	10.0%	1.90x	19.0x
<b>Mean</b>		<b>14.7%</b>	<b>\$ 3,913</b>	<b>\$ 4,117</b>	<b>\$ 1,563</b>	<b>10.6%</b>	<b>2.57x</b>	<b>24.6x</b>
<b>Median</b>		<b>11.6%</b>	<b>\$ 3,897</b>	<b>\$ 4,213</b>	<b>\$ 1,825</b>	<b>10.0%</b>	<b>2.33x</b>	<b>25.0x</b>
<b>Specialty</b>								
American Renal Associates Holdings, Inc.	\$ 6.32	(70.8%)	\$ 206	\$ 899	\$ 819	15.1%	1.10x	7.3x
DaVita Inc.	57.07	(20.3%)	7,902	16,357	11,253	18.7%	1.45x	7.8x
MEDNAX, Inc.	22.62	(51.5%)	1,875	4,026	3,649	14.4%	1.10x	7.7x
Providence Service Corporation	59.46	(11.6%)	767	759	1,436	3.6%	0.53x	14.5x
RadNet, Inc.	14.36	(4.6%)	720	1,880	1,060	12.0%	1.77x	14.8x
Select Medical Holdings Corporation	16.57	(9.9%)	2,247	6,526	5,218	12.2%	1.25x	10.3x
Surgery Partners, Inc.	7.39	(55.2%)	365	2,993	1,786	19.1%	1.68x	8.8x
U.S. Physical Therapy, Inc.	130.55	10.1%	1,668	1,779	468	16.1%	3.80x	23.6x
<b>Mean</b>		<b>(25.9%)</b>	<b>\$ 2,444</b>	<b>\$ 4,921</b>	<b>\$ 3,346</b>	<b>14.6%</b>	<b>1.64x</b>	<b>11.6x</b>
<b>Median</b>		<b>(18.8%)</b>	<b>\$ 1,668</b>	<b>\$ 2,993</b>	<b>\$ 1,786</b>	<b>15.1%</b>	<b>1.45x</b>	<b>10.0x</b>
<b>Median</b>		<b>(11.6%)</b>	<b>\$ 1,875</b>	<b>\$ 4,026</b>	<b>\$ 2,037</b>	<b>13.7%</b>	<b>1.70x</b>	<b>13.1x</b>

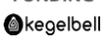
## Public Company Performance

PRODUCTS									
\$ in millions, except per share data	Stock Price as	52-Week	Market	Enterprise	LTM	EBITDA	EV/LTM		
	of 9/30/19	% Change	Cap	Value (EV)	Revenue	Margins	Revenue	EBITDA	
<b>Supplies &amp; Distribution</b>									
AmerisourceBergen Corporation	\$ 82.33	(10.7%)	\$ 17,151	\$ 18,658	\$ 177,248	1.3%	0.11x	8.2x	
Cardinal Health, Inc.	47.19	(12.6%)	13,799	19,305	145,534	1.9%	0.13x	6.9x	
Henry Schein, Inc.	63.50	(25.3%)	9,414	10,801	13,421	8.5%	0.80x	9.5x	
McKesson Corporation	136.66	3.0%	25,269	33,261	217,440	1.9%	0.15x	7.9x	
Owens & Minor, Inc.	5.81	(64.8%)	366	2,183	9,953	2.1%	0.22x	10.5x	
Patterson Companies, Inc.	17.82	(27.1%)	1,682	2,410	5,567	4.8%	0.43x	9.0x	
Premier, Inc.	28.92	(36.8%)	1,830	1,723	1,218	42.9%	1.41x	3.3x	
West Pharmaceutical Services, Inc.	141.82	14.9%	10,459	10,405	1,767	21.4%	5.89x	27.5x	
<b>Mean</b>		<b>(19.9%)</b>	<b>\$ 9,996</b>	<b>\$ 12,343</b>	<b>\$ 71,519</b>	<b>10.6%</b>	<b>1.14x</b>	<b>10.3x</b>	
<b>Median</b>		<b>(19.0%)</b>	<b>\$ 9,937</b>	<b>\$ 10,603</b>	<b>\$ 11,687</b>	<b>3.5%</b>	<b>0.33x</b>	<b>8.6x</b>	
<b>Durable Medical Equipment</b>									
Hill-Rom Holdings, Inc.	\$ 105.23	11.5%	\$ 7,031	\$ 8,903	\$ 2,884	19.5%	3.09x	15.9x	
Invacare Corporation	7.50	(48.5%)	253	447	948	0.6%	0.47x	NM	
<b>Mean</b>		<b>(18.5%)</b>	<b>\$ 3,642</b>	<b>\$ 4,675</b>	<b>\$ 1,916</b>	<b>10.1%</b>	<b>1.78x</b>	<b>15.9x</b>	
<b>Median</b>		<b>(18.5%)</b>	<b>\$ 3,642</b>	<b>\$ 4,675</b>	<b>\$ 1,916</b>	<b>10.1%</b>	<b>1.78x</b>	<b>15.9x</b>	
<b>Medical Devices &amp; Products</b>									
Abbott Laboratories	\$ 83.67	14.1%	\$ 147,878	\$ 164,808	\$ 30,935	24.3%	5.33x	21.9x	
Baxter International Inc.	87.47	13.5%	44,658	47,519	11,080	23.6%	4.29x	18.2x	
Boston Scientific Corporation	40.69	5.7%	56,680	66,358	10,077	26.7%	6.59x	24.7x	
Cantel Medical Corp.	74.80	(18.7%)	3,107	3,293	918	17.7%	3.59x	20.3x	
Hologic, Inc.	50.49	23.2%	13,496	16,143	3,315	31.0%	4.87x	15.7x	
Johnson & Johnson	129.38	(6.4%)	341,455	357,509	81,325	34.4%	4.40x	12.8x	
Medtronic plc	108.62	10.4%	145,732	167,892	30,666	30.8%	5.47x	17.8x	
Mettler-Toledo International Inc.	704.40	15.7%	17,335	18,441	2,964	25.5%	6.22x	24.4x	
Stryker Corporation	216.30	21.7%	80,703	87,819	14,204	28.2%	6.18x	21.9x	
Teleflex Incorporated	339.75	27.7%	15,708	17,658	2,517	27.1%	7.01x	25.9x	
<b>Mean</b>		<b>10.7%</b>	<b>\$ 86,675</b>	<b>\$ 94,744</b>	<b>\$ 18,800</b>	<b>26.9%</b>	<b>5.39x</b>	<b>20.3x</b>	
<b>Median</b>		<b>13.8%</b>	<b>\$ 50,669</b>	<b>\$ 56,939</b>	<b>\$ 10,579</b>	<b>26.9%</b>	<b>5.40x</b>	<b>21.1x</b>	
<b>Specialty Devices &amp; Products</b>									
Abiomed, Inc.	\$ 177.89	(60.4%)	\$ 8,072	\$ 7,985	\$ 797	31.9%	10.02x	31.4x	
AngioDynamics, Inc.	18.42	(15.3%)	690	611	273	9.7%	2.24x	23.2x	
AtriCure, Inc.	24.94	(28.8%)	985	1,014	216	(8.2%)	4.70x	NM	
BioTelemetry, Inc.	40.73	(36.8%)	1,380	1,548	398	27.9%	3.89x	13.9x	
Cardiovascular Systems, Inc.	47.52	21.4%	1,676	1,623	248	1.1%	6.54x	NM	
CONMED Corporation	96.15	21.4%	2,720	3,524	901	16.8%	3.91x	23.2x	
DexCom, Inc.	149.24	4.3%	13,609	14,000	1,222	(9.9%)	11.46x	NM	
Edwards Lifesciences Corporation	219.91	26.3%	45,735	45,676	3,964	30.7%	11.52x	37.5x	
Glaukos Corporation	62.51	(3.7%)	2,303	2,342	211	(3.0%)	11.12x	NM	
Globus Medical, Inc.	51.12	(9.9%)	5,066	4,950	743	29.1%	6.67x	22.9x	
Inogen, Inc.	47.91	(80.4%)	1,051	843	373	11.7%	2.26x	19.4x	
Intuitive Surgical, Inc.	539.93	(5.9%)	62,229	61,514	4,040	34.8%	NM	43.7x	
LeMaitre Vascular, Inc.	34.18	(11.8%)	678	672	111	23.0%	6.08x	26.4x	
Masimo Corporation	148.79	19.5%	7,934	7,547	895	25.8%	8.43x	32.7x	
Utah Medical Products, Inc.	95.84	1.7%	356	324	43	51.3%	7.58x	14.8x	
<b>Mean</b>		<b>(10.6%)</b>	<b>\$ 10,299</b>	<b>\$ 10,278</b>	<b>\$ 962</b>	<b>18.2%</b>	<b>6.89x</b>	<b>26.3x</b>	
<b>Median</b>		<b>(5.9%)</b>	<b>\$ 2,303</b>	<b>\$ 2,342</b>	<b>\$ 398</b>	<b>23.0%</b>	<b>6.60x</b>	<b>23.2x</b>	
<b>Consumer</b>									
GNC Holdings, Inc.	\$ 2.14	(48.3%)	\$ 181	\$ 1,436	\$ 2,227	9.1%	0.64x	7.1x	
Prestige Consumer Healthcare Inc.	34.69	(8.4%)	1,743	3,511	954	34.6%	3.68x	10.7x	
Vitamin Shoppe, Inc.	6.52	(34.8%)	158	681	1,079	5.8%	0.63x	10.9x	
<b>Mean</b>		<b>(30.5%)</b>	<b>\$ 694</b>	<b>\$ 1,876</b>	<b>\$ 1,420</b>	<b>16.5%</b>	<b>1.65x</b>	<b>9.5x</b>	
<b>Median</b>		<b>(34.8%)</b>	<b>\$ 181</b>	<b>\$ 1,436</b>	<b>\$ 1,079</b>	<b>9.1%</b>	<b>0.64x</b>	<b>10.7x</b>	
<b>Median</b>		<b>(6.1%)</b>	<b>\$ 7,483</b>	<b>\$ 7,766</b>	<b>\$ 1,997</b>	<b>22.2%</b>	<b>4.40x</b>	<b>18.2x</b>	

NM: Not meaningful.

(1) Represents company that has announced potential acquisition that is subject to shareholder approval, regulatory approval and/or other customary closing conditions.

VENTURE INVESTMENT TRENDS

Seed	Early Stage	Later Stage
<b>TOP DEALS (Q3 2019)</b>	<b>TOP DEALS (Q3 2019)</b>	<b>TOP DEALS (Q3 2019)</b>
<p><b>1</b></p> <p> <b>TIVIC HEALTH</b></p> <p><b>\$8M</b> RAISED   <b>N/A</b> VALUATION   <b>2016</b> FOUNDED</p> <p>Wearable sensor platform designed to digitize 3D body movement</p>	<p><b>1</b></p> <p> <b>sema4</b></p> <p><b>\$127M</b> RAISED   <b>N/A</b> VALUATION   <b>2017</b> FOUNDED</p> <p>Medical technology intended to revolutionize the field of medical imaging</p>	<p><b>1</b></p> <p> <b>CAPSULE</b></p> <p><b>\$200M</b> RAISED   <b>\$400M</b> VALUATION   <b>2015</b> FOUNDED</p> <p>Offers delivery of birth control, STI tests &amp; related products for women enabled by telehealth for prescribing</p>
<p><b>2</b></p> <p> <b>ARIEL</b> PRECISION MEDICINE</p> <p><b>\$8M</b> RAISED   <b>N/A</b> VALUATION   <b>2014</b> FOUNDED</p> <p>Healthcare app that connects infertility patients with experts for on-demand Q&amp;A</p>	<p><b>2</b></p> <p> <b>Beta Bionics</b></p> <p><b>\$63M</b> RAISED   <b>\$263M</b> VALUATION   <b>2015</b> FOUNDED</p> <p>Skin cancer treatment technology designed to treat the ever-increasing incidence of skin cancer</p>	<p><b>2</b></p> <p> <b>VillageMD</b></p> <p><b>\$100M</b> RAISED   <b>N/A</b> VALUATION   <b>2013</b> FOUNDED</p> <p>Non-invasive medical devices designed for treatment of eye disease (e.g., glaucoma)</p>
<p><b>3</b></p> <p> <b>Revive</b></p> <p><b>\$8M</b> RAISED   <b>N/A</b> VALUATION   <b>2017</b> FOUNDED</p> <p>Mobile application designed for the self-treatment and monitoring of OCD symptoms</p>	<p><b>3</b></p> <p> <b>Notable Labs</b></p> <p><b>\$40M</b> RAISED   <b>\$160M</b> VALUATION   <b>2014</b> FOUNDED</p> <p>Molecular diagnostics algorithms and models designed to perform assays at lower costs</p>	<p><b>3</b></p> <p> <b>LonsGen</b> Restoring Natural Vision</p> <p><b>\$60M</b> RAISED   <b>N/A</b> VALUATION   <b>2011</b> FOUNDED</p> <p>Wireless cardiac pacing system designed to treat heart failures</p>
<p><b>4</b></p> <p> <b>FIGURB</b></p> <p><b>\$8M</b> RAISED   <b>\$0M</b> VALUATION   <b>2016</b> FOUNDED</p> <p>Health and wellness application intended to help people with fasting</p>	<p><b>4</b></p> <p> <b>ONE DROP</b></p> <p><b>\$40M</b> RAISED   <b>\$100M</b> VALUATION   <b>2015</b> FOUNDED</p> <p>Mental health therapy platform intended to offer in-person psychotherapy at clinics</p>	<p><b>4</b></p> <p> <b>AgaMatrix</b></p> <p><b>\$56M</b> RAISED   <b>N/A</b> VALUATION   <b>2001</b> FOUNDED</p> <p>Platform emulates the complexities of human biology to enable insights into human biology and health</p>
<b>TOP INVESTORS (TTM)</b>	<b>TOP INVESTORS (TTM)</b>	<b>TOP INVESTORS (TTM)</b>
<p><b>1</b></p> <p> <b>JUMPSTART FOUNDRY</b></p> <p><b>9</b> HC DEALS   <b>\$2M</b> FUNDING   <b>2010</b> FOUNDED</p> <p>  </p>	<p><b>1</b></p> <p> <b>SEIRENS FORUM</b></p> <p><b>20</b> HC DEALS   <b>\$32M</b> FUNDING   <b>2000</b> FOUNDED</p> <p> </p>	<p><b>1</b></p> <p> <b>SEIRENS FORUM</b></p> <p><b>13</b> HC DEALS   <b>\$14M</b> FUNDING   <b>2000</b> FOUNDED</p> <p>  </p>
<p><b>2</b></p> <p> <b>PLUG AND PLAY</b></p> <p><b>8</b> HC DEALS   <b>\$6M</b> FUNDING   <b>2006</b> FOUNDED</p> <p>  </p>	<p><b>2</b></p> <p> <b>Ben Franklin Technology Partners</b> Northwestern Pennsylvania</p> <p><b>12</b> HC DEALS   <b>\$24M</b> FUNDING   <b>1982</b> FOUNDED</p> <p>  </p>	<p><b>2</b></p> <p> <b>F PRIME</b><sup>SM</sup></p> <p><b>11</b> HC DEALS   <b>\$277M</b> FUNDING   <b>1969</b> FOUNDED</p> <p>  </p>
<p><b>3</b></p> <p> <b>LAUNCH ANGELS</b> ACCELERATE PARTNERS</p> <p><b>7</b> HC DEALS   <b>\$26M</b> FUNDING   <b>2013</b> FOUNDED</p> <p>  </p>	<p><b>3</b></p> <p> <b>connecticut innovations</b></p> <p><b>10</b> HC DEALS   <b>\$146M</b> FUNDING   <b>1989</b> FOUNDED</p> <p>  </p>	<p><b>3</b></p> <p> <b>NORWEST VENTURE PARTNERS</b></p> <p><b>9</b> HC DEALS   <b>\$408M</b> FUNDING   <b>1961</b> FOUNDED</p> <p>  </p>
<p><b>4</b></p> <p> <b>JOYANCE PARTNERS</b></p> <p><b>6</b> HC DEALS   <b>\$11M</b> FUNDING   <b>2017</b> FOUNDED</p> <p>  </p>	<p><b>4</b></p> <p> <b>STARTUP + HEALTH</b></p> <p><b>8</b> HC DEALS   <b>\$380M</b> FUNDING   <b>2011</b> FOUNDED</p> <p>  </p>	<p><b>4</b></p> <p> <b>GI</b></p> <p><b>6</b> HC DEALS   <b>\$455M</b> FUNDING   <b>2009</b> FOUNDED</p> <p>  </p>

Note: Funding represents capital raised over the last twelve months for deals where the identified VC firm participated.