

Life Sciences & Health Care Quarterly Update

4Q 2016

Physicians' Shift to Value-Based Care⁽¹⁾⁽²⁾

The future of value-based care (VBC) depends significantly upon physicians, due to their integral role in Health Care delivery. However, physicians, concerned about the consequences of financial risk for things out of their control, are reluctant to participate, preferring status quo fee-for-service compensation. Despite their reluctance, physicians do believe the shift to VBC is inevitable and anticipate it will equal about 50% of their total compensation within the next ten years.

Professional practice platforms will enable the shift to VBC. To cope with the changing compensation environment, physicians will likely partner with health systems that choose to enable an equitable and collaborative approach to VBC compensation structures. Such partners will provide physician-centered strategies around the clinical and business resources, capabilities, and skills that physicians need for VBC success, including clinical support capabilities, technology investments, access to non-physician staff to coordinate care, and managerial expertise and business knowledge.

Scale will strengthen providers' bargaining position. As managed care networks narrow and emphasize alternative payment methods, from a VBC private contracting perspective, physicians' collective bargaining position will benefit from scaled platforms. Market-dominant players can negotiate with payors from a position of strength, while smaller platforms are in danger of exclusion from narrow networks.

Scale will also facilitate VBC program compliance and the requisite IT investment. Complying with VBC regulatory mandates, some with reimbursement cuts for failure to comply, as well as with private agreements struck with commercial and government payors, will require providers make substantial IT investments. Such technologies are also necessary to support data collection efforts and outcome-monitoring associated with VBC integrated delivery models, such as ACOs and medical homes, that link patient outcomes with provider reimbursement rates. To make these investments, providers will also benefit from scale.

In This Update

- Trends, news, and analysis in the movement from volume to value-based care among physicians.

Also:

- Life Sciences & Health Care ("LSHC") Sector Breakdown and Analysis
- Selected Recent LSHC M&A Transactions
- Selected Macroeconomic and Sector Data

Who We Are

Deloitte Corporate Finance LLC ("DCF") is a leading global middle market M&A advisor. DCF's professionals have extensive knowledge of and experience in the Life Sciences & Health Care space.

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In the News

MHM **URGENTCARE**
& OCCUPATIONAL HEALTH
a portfolio company of
ElmCreek Partners
has been acquired by
Ochsner
HEALTH SYSTEM

The undersigned acted as
financial advisor to
Millennium Health Care Management, Inc.

Deloitte
Deloitte Corporate Finance LLC

Millennium Health Care Management, Inc. ("MHM"), a leading provider of urgent care and occupational medicine services in the Southeast, engaged DCF to assist it in exploring strategic alternatives. DCF ran a highly competitive process, adding significant value to the transaction by analyzing various valuation and strategic considerations to determine the optimal transaction for MHM.

GASTRO HEALTH
has received an investment from
Audax Group

The undersigned acted as
financial advisor to
Gastro Health, P.L.

Deloitte
Deloitte Corporate Finance LLC

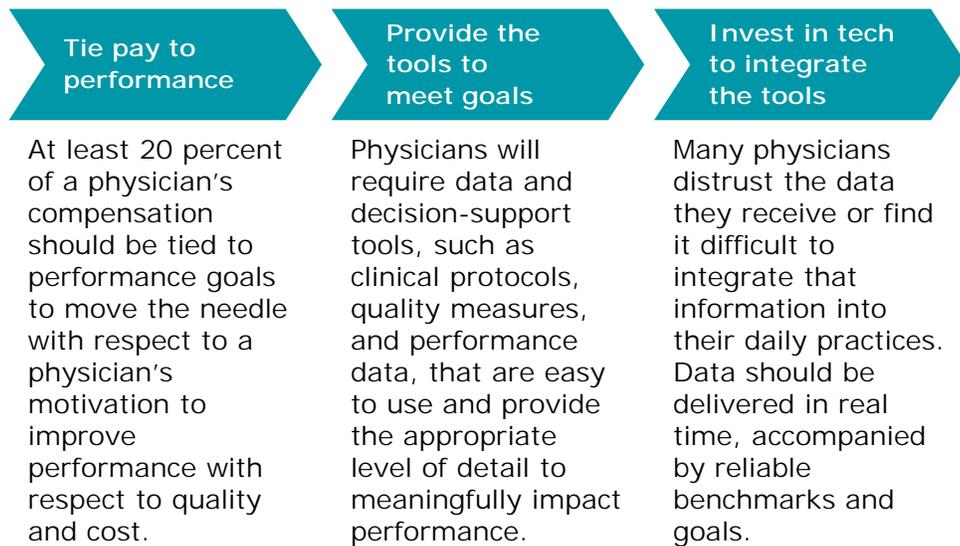
Gastro Health, P.L. ("Gastro Health"), a leading gastroenterology physician group and practice management services company in South Florida, engaged DCF to assist it in exploring strategic alternatives. Ultimately, DCF guided Gastro Health through its corporate reorganization and partnership with Audax Private Equity, providing liquidity to shareholders and enabling the company to accelerate its growth.

Physicians' Shift to Value-Based Care (cont.)

Fundamentally, the shift from fee-for-service to VBC is about changing providers behavior.⁽¹⁾⁽²⁾ Though most physicians conceptually endorse principles of VBC, such as quality and resource utilization measurement, they are reluctant to bear the financial risk of VBC payment models. In practice, changing physicians' behavior will require a better understanding of physicians incentives, but also compensation structures that will change incentives and resources that will empower new modes of care delivery.

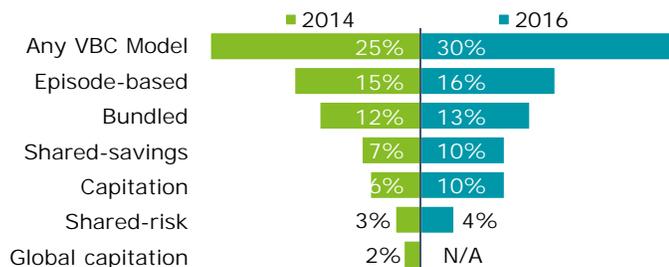
Stimulating the Adoption of Value-Based Care⁽²⁾

Survey findings suggest that, to stimulate the adoption of value-based care and support physicians in delivering on the triple aim of lower system costs, better population health outcomes, and improved patient experiences, a combination of the following financial incentives and data-driven tools and capabilities may help:



Compensation from VBC models remains a source of payment for a minority, but growing number of physicians.⁽²⁾

Do you receive compensation from the following sources?



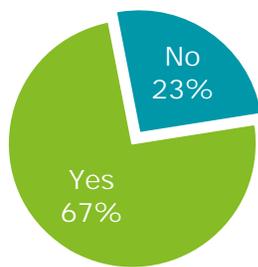
Clinical outcomes data are the most useful type of care-related information, though they are not readily available to most physicians.⁽²⁾⁽ⁱ⁾

If you receive care-related information, which data are included? Which would be most useful?

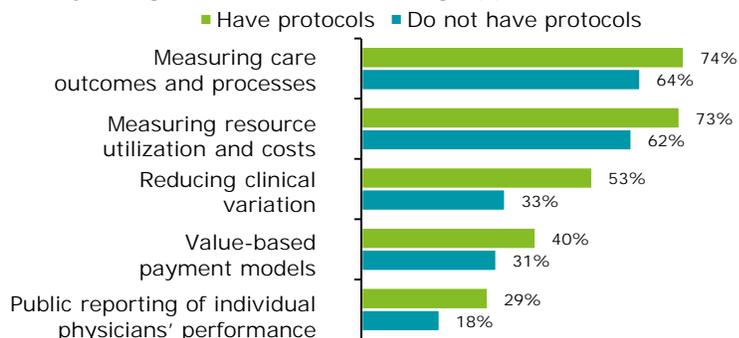


Physicians with access to clinical protocols are generally more supportive of approaches to control Health Care costs and quality.⁽²⁾

Do you have clinical protocols?



Do you agree with the following approaches?

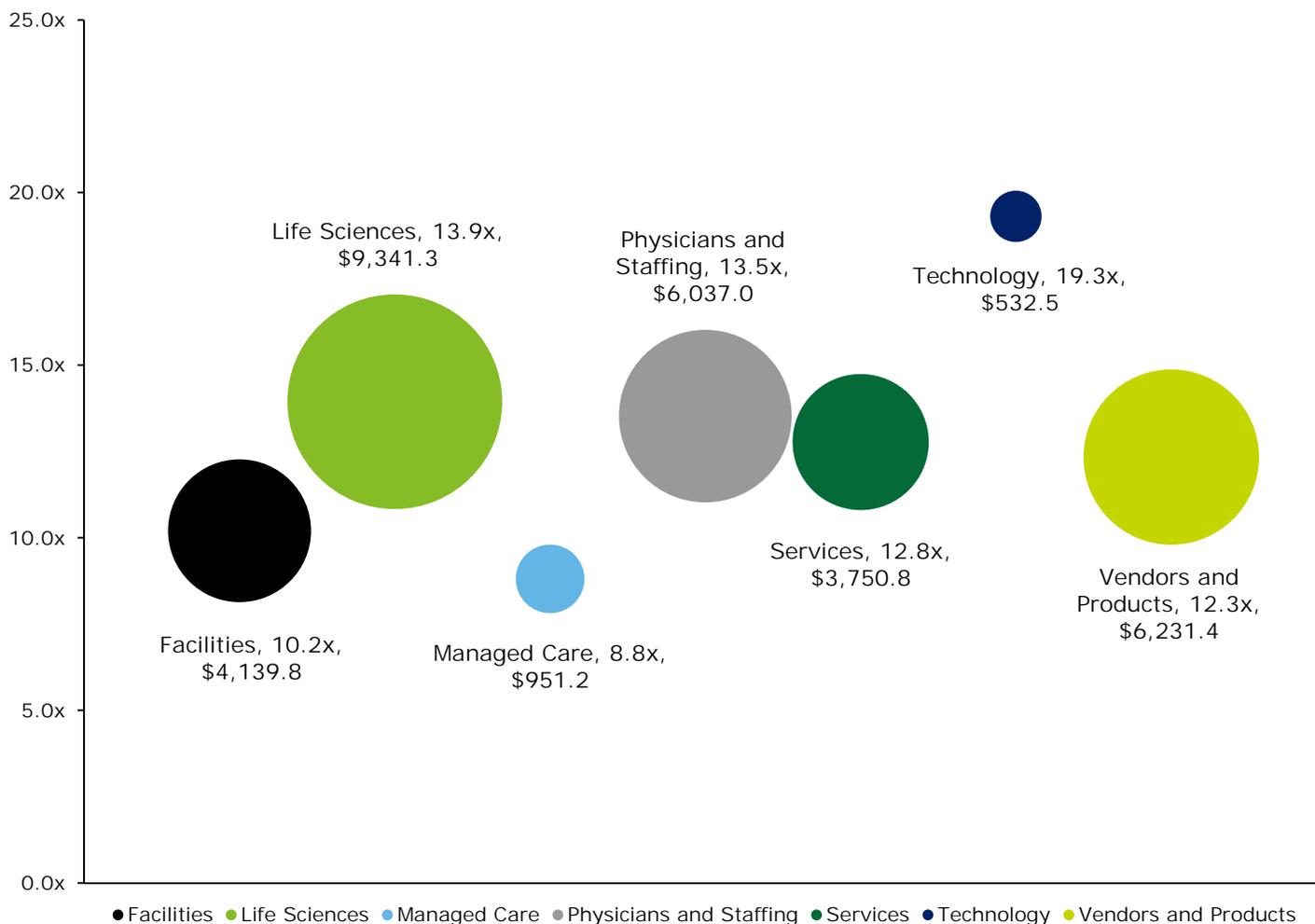


Footnote:

i. 35% of physicians do not receive care-related information.

4Q 2016 LSHC M&A EBITDA Multiples and Aggregate Transaction Value⁽¹⁾⁽ⁱ⁾

(Size Represents Transaction Value, \$ in Millions)



4Q 2016 LSHC M&A Deal List⁽ⁱⁱ⁾

Announced Date	Status	Sub-Sector	Target	Buyer	EV/EBITDA	Transaction Size (\$MM)
27-Dec-16	Announced	Life Sciences	Essentialis, Inc.	Capnia, Inc.	NA	\$48.5
22-Dec-16	Closed	Life Sciences	Allergy Laboratories, Inc. and Crystal Laboratory LLC	ALK-Abelló A/S	NA	20.0
22-Dec-16	Announced	Technology	PerkinElmer Technologies, and Dexela	Varian Medical Systems, Inc.	NA	276.0
22-Dec-16	Announced	Life Sciences	Novartis Oncology, Odomzo Drug	Sun Pharmaceutical Industries Limited	NA	175.0
21-Dec-16	Announced	Life Sciences	Tolero Pharmaceuticals, Inc.	Dainippon Sumitomo Pharma America Holdings	NA	780.0
20-Dec-16	Announced	Life Sciences	LifeCell Corporation	Allergan plc	NA	2,900.0
20-Dec-16	Announced	Facilities	Central Iowa Healthcare	Allen Health Systems, Inc.	NA	12.5
15-Dec-16	Announced	Vendors and Products	Capsugel Inc.	Lonza Group Ltd	16.0x	5,500.0
15-Dec-16	Closed	Vendors and Products	TangenX Technology Corporation	Repligen Corporation	NA	38.5
15-Dec-16	Announced	Services	Rubicon Genomics, Inc.	Takara Bio USA Holdings, Inc.	NA	75.0
14-Dec-16	Announced	Services	Hologic, Inc., Nucleic Acid Testing Donor Screening Business	Grifols Diagnostic Solutions Inc.	NA	1,850.0
14-Dec-16	Closed	Facilities	De Novo Site In Oceanside Community Of Santa Barbara	Behavioral Property Partners LLC	NA	11.0
14-Dec-16	Closed	Facilities	Axis Residential Treatment, LLC	Behavioral Property Partners LLC	NA	30.0
13-Dec-16	Announced	Facilities	Providence Toppenish Hospital and Yakima HMA, LLC	Sunnyside Community Hospital & Clinics	NA	45.0
12-Dec-16	Announced	Services	Alliance Healthcare Services, Inc.	Fujian Thaihot Investment Co., Ltd.	6.0	49.9
7-Dec-16	Closed	Vendors and Products	Prestige Brands Holdings, Inc., DermoPlast	Moberg Pharma AB (publ)	NA	47.8
6-Dec-16	Closed	Services	Exova Group plc, Environment Testing Business	Eurofins Scientific SE	NA	9.8

Footnotes:

- i. Only deals with reported transaction size shown.
- ii. Only deals with reported transaction size listed.

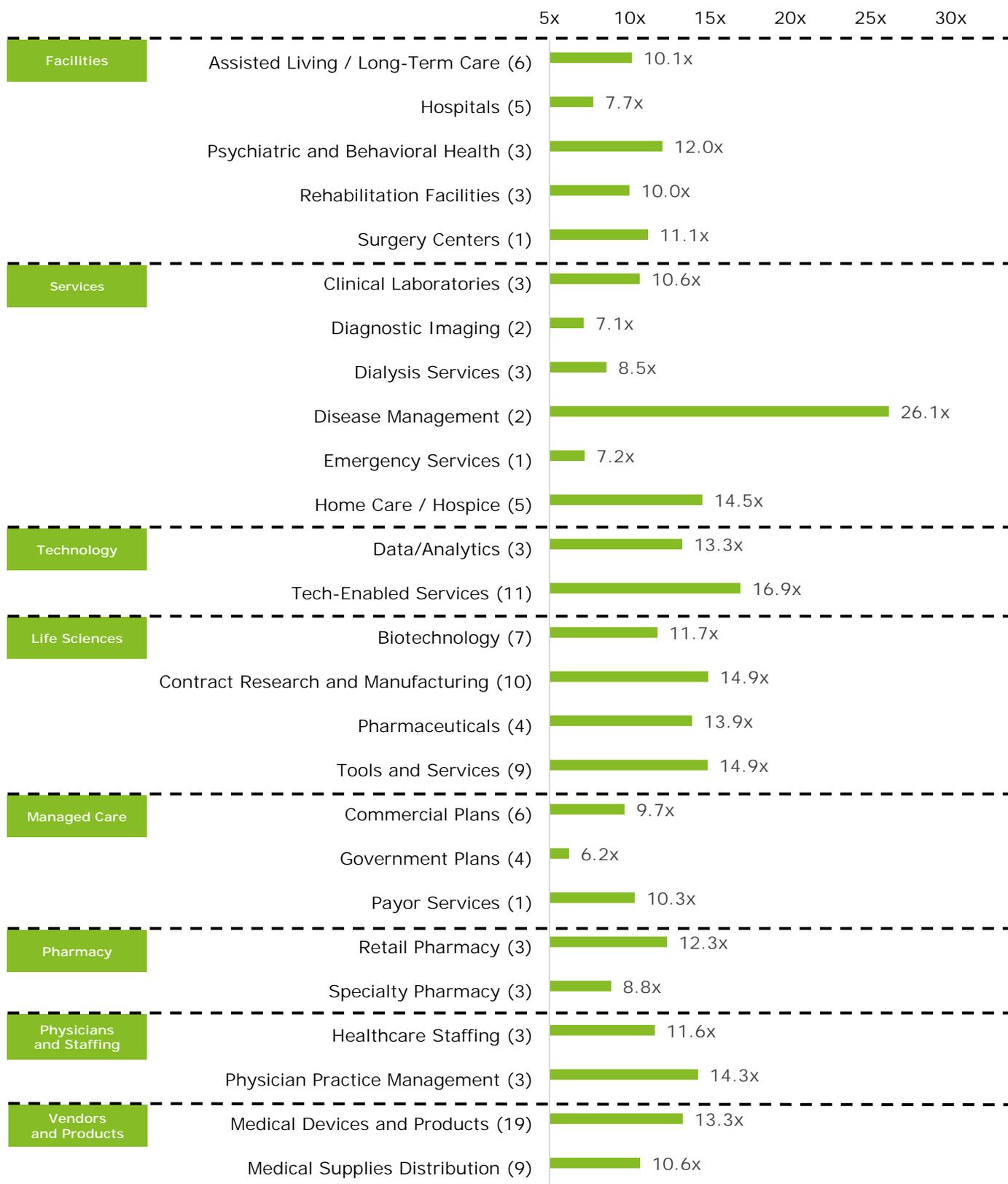
4Q 2016 LSHC M&A Activity Deal List (cont.)⁽¹⁾⁽ⁱ⁾

Announced Date	Status	Sub-Sector	Target	Buyer	EV/EBITDA	Transaction Size (\$MM)
2-Dec-16	Announced	Services	Vascular Solutions, Inc.	Teleflex Incorporated	45.8	1,031.0
2-Dec-16	Closed	Life Sciences	Neovasc Inc., Tissue Processing Technology and Facility	Boston Scientific Corporation	NA	67.9
1-Dec-16	Announced	Life Sciences	Mettrum Health Corp.	Canopy Growth Corporation	NA	321.3
1-Dec-16	Closed	Services	The Encima Group, Inc.	Indegene Lifesystems Pvt Ltd.	NA	16.0
1-Dec-16	Closed	Facilities	Three skilled nursing facilities (Dallas-Fort Worth)	CTR Partnership, L.P.	NA	95.9
30-Nov-16	Closed	Facilities	HealthSouth East Valley Rehabilitation Hospital, LLC	Global Medical REIT LP	NA	22.4
30-Nov-16	Closed	Vendors and Products	Comfort Medical, LLC	Coloplast A/S	NA	160.0
30-Nov-16	Closed	Managed Care	Healthsouth Of Mechanicsburg, Inc.	Global Medical REIT LP	NA	24.2
30-Nov-16	Closed	Managed Care	HealthSouth Rehabilitation Hospital of Altoona, LLC	Global Medical REIT LP	NA	21.5
28-Nov-16	Closed	Services	Essensa Ventures, LLC and Innovatix, LLC (50%)	Premier Supply Chain Improvement Inc.	NA	379.0
28-Nov-16	Closed	Facilities	Portfolio of Three Memory Care Communities	Mainstreet Health Investments Inc.	NA	44.3
25-Nov-16	Announced	Services	Constellation Healthcare Technologies, Inc.	CC Capital Management, LLC	7.7	294.9
24-Nov-16	Announced	Life Sciences	AB Laboratories Inc.	Invictus MD Strategies Corp.	NA	7.2
24-Nov-16	Announced	Life Sciences	AB Farms Inc.	Invictus MD Strategies Corp.	NA	5.6
22-Nov-16	Closed	Life Sciences	Chase Pharmaceuticals Corporation, Inc.	Allergan plc	NA	1,000.0
22-Nov-16	Closed	Facilities	Three Senior Living Communities	AIM Group Limited	NA	95.9
21-Nov-16	Closed	Life Sciences	Selexys Pharmaceuticals Corporation	Novartis AG	NA	665.0
17-Nov-16	Announced	Managed Care	Universal American Corp	WellCare Health Plans, Inc.	18.2	731.9
17-Nov-16	Announced	Facilities	Spokane Washington Hospital Company, LLC	MultiCare Health System, Inc.	NA	425.0
17-Nov-16	Announced	Facilities	Hannie Development, Inc., Rosewood Retirement & Assisted Living	Griffin-American Healthcare REIT IV, Inc.	NA	10.6
17-Nov-16	Announced	Facilities	Cedar Crest, LLC	Griffin-American Healthcare REIT IV, Inc.	NA	5.9
14-Nov-16	Announced	Life Sciences	SciClone Pharmaceuticals, Inc.	GL Capital Group; Ally Bridge	11.2	546.0
14-Nov-16	Announced	Life Sciences	Avapecia Life Sciences Corp.	Avagenesis Corp.	NA	8.9
11-Nov-16	Announced	Life Sciences	Arsia Therapeutics, Inc.	Eagle Pharmaceuticals, Inc.	NA	78.6
10-Nov-16	Closed	Facilities	Memory Care Facility	Summit Fantasia Holdings, LLC	NA	23.0
10-Nov-16	Closed	Services	Restore Flow Allografts, LLC	LeMaitre Vascular, Inc.	NA	18.0
9-Nov-16	Closed	Technology	Aldera Holdings, Inc.	Evolent Health, Inc.	NA	34.0
8-Nov-16	Closed	Vendors and Products	Specialty Surgical Products, Inc., Tissue Expander Portfolio	Sientra, Inc.	NA	7.0
8-Nov-16	Announced	Facilities	Medical Office Building Complex in Ellijay, Georgia	NA	NA	4.9
4-Nov-16	Closed	Facilities	Farmington Square Medford	NA	NA	10.8
3-Nov-16	Closed	Facilities	Shoreline Life Care LLC	National Health Investors Inc.	NA	74.0
3-Nov-16	Announced	Facilities	Two Senior Living Communities in Illinois	Senior Housing Properties Trust	NA	18.6
3-Nov-16	Announced	Facilities	MPEQ Evendale MOB, LLC	Griffin-American Healthcare REIT IV, Inc.	NA	10.4
3-Nov-16	Announced	Facilities	Assisted Living Community	Five Star Quality Care, Inc.	NA	7.9
2-Nov-16	Closed	Facilities	Sixty-four Facilities	Second Spring Healthcare Investments	NA	1,100.0
2-Nov-16	Announced	Facilities	Eleven Seniors Housing and Twenty-eight Post-Acute Care Facilities	Unionlife Insurance Company, Ltd.	NA	930.0
2-Nov-16	Announced	Life Sciences	Tetralogic Pharmaceuticals Corporation, Substantially All Assets	Medivir AB	NA	195.8
2-Nov-16	Closed	Facilities	Medical Office Building	Healthcare Realty Trust Incorporated	NA	9.8
2-Nov-16	Closed	Facilities	Assisted living community in Florida	NA	NA	5.1
1-Nov-16	Announced	Life Sciences	Kolltan Pharmaceuticals, Inc.	Celldex Therapeutics, Inc.	NA	234.5
31-Oct-16	Announced	Physicians and Staffing	Team Health Holdings, Inc.	Tennessee Parent, Inc.	15.0	6,037.0
31-Oct-16	Announced	Facilities	Westport Holdings Tampa	Skyline Healthcare, LLC	NA	53.5
31-Oct-16	Closed	Managed Care	Harbor Health Plan, Inc.	TRUSTED Health Plan, Inc.	NA	16.0
28-Oct-16	Closed	Life Sciences	KLUS Pharma, Inc.	Sichuan KELUN PHARMACEUTICAL Co., Ltd.	NA	12.8
27-Oct-16	Announced	Life Sciences	MOTUS THERAPEUTICS, INC.	Allergan plc	NA	200.0
27-Oct-16	Closed	Technology	Extension, LLC	Vocera Communications, Inc.	NA	52.5
27-Oct-16	Closed	Facilities	Frederick Memorial Hospital Crestwood Office Building	Universal Health Realty Income Trust	NA	24.3
27-Oct-16	Announced	Facilities	Pioneer Health Services of Oneida LLC	Rennova Health, Inc.	NA	1.0
26-Oct-16	Announced	Facilities	OU Medical Center	SSM Health Care Of Oklahoma, Inc.	NA	750.0
26-Oct-16	Closed	Facilities	Assisted Living And Memory Care Portfolio	HCP, Inc.	NA	186.4
26-Oct-16	Closed	Facilities	S-H Thirty-five Propco - Wyndham Lakes LLC	Pacifica Senior Living, LLC	NA	21.5
25-Oct-16	Closed	Facilities	Watercrest Lake Nona, LLC	NA	NA	25.7
20-Oct-16	Closed	Services	Visiting Nurse Association of Long Island, Inc.	Amedisys, Inc.	NA	4.6
20-Oct-16	Announced	Life Sciences	ImmunoPrecise Antibodies Ltd.	Tanqueray Exploration Ltd.	NA	2.3
14-Oct-16	Closed	Facilities	Foundation Surgery Holdings, LLC	HealthCrest Surgical Partners, LLC	NA	5.3
14-Oct-16	Closed	Life Sciences	Pacific Therapeutics Ltd.	NA	NA	NA
13-Oct-16	Closed	Facilities	Five Star Quality Care, Inc.	Senior Star Management Company	5.4	54.0
13-Oct-16	Announced	Vendors and Products	BeneChill, Inc.	BrainCool AB (publ)	NA	2.2
12-Oct-16	Announced	Life Sciences	VG Life Sciences Inc.	Alpha Holdings, Inc.	NA	4.3
12-Oct-16	Announced	Vendors and Products	Performance Optics, LLC	Hoya Corp.	16.0	476.0
12-Oct-16	Announced	Services	Institute of Cardiovascular Excellence	Shands Teaching Hospital And Clinics, Inc.	NA	14.9
12-Oct-16	Closed	Life Sciences	Immunetics, Inc.	Oxford Immunotec Global PLC	NA	12.0
12-Oct-16	Announced	Services	North Delta Hospice and Palliative Services, LLC	Global Vision Holdings, Inc.	NA	7.7
6-Oct-16	Announced	Life Sciences	Hospira Inc., Infusion Systems Business	ICU Medical, Inc.	6.6	1,050.0
5-Oct-16	Announced	Managed Care	Care1st Health Plan Arizona, Inc.	WellCare Health Plans, Inc.	NA	157.5
5-Oct-16	Announced	Life Sciences	Soluble Systems, LLC	Alliqua BioMedical, Inc.	NA	33.8
4-Oct-16	Closed	Technology	Ermi Solutions, LLC	Wolters Kluwer Health, Inc.	NA	170.0
4-Oct-16	Closed	Facilities	LP Homestead, LLC	OHI Asset Homestead LLC	NA	11.1
3-Oct-16	Announced	Life Sciences	MedImmune LLC, Global Rights to MEDI2070	Allergan plc	NA	1,520.0

Footnote:

i. Only deals with reported transaction size shown.

LSHC Sector Breakdown: EV/EBITDA Multiples⁽¹⁾



■ EV / EBITDA Multiple as of 12/31/2016.

APPENDIX

LSHC Sector Breakdown: Financial Detail⁽¹⁾

	Market Data					LTM			EV / LTM		
	Stock Price	% of 52 Week High	Equity Value (\$MM)	Enterprise Value (\$MM)	3-Year Revenue CAGR	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Margin	Revenue	EBITDA	
Facilities	Assisted Living / Long-Term Care (6)										
	Brookdale Senior Living Inc. (NYSE:BKD)	\$16.09	81.6 %	\$2,993.7	\$8,822.5	18.5 %	\$4,239.4	\$796.3	18.8 %	2.1 x	11.1 x
	Capital Senior Living Corporation (NYSE:CSU)	17.31	83.0	519.2	1,395.7	9.0	438.0	78.5	17.9	3.2	17.8
	Five Star Quality Care, Inc. (NasdaqCM:FVE)	2.75	87.6	136.2	138.6	1.3	1,129.4	27.8	2.5	0.1	5.0
	Kindred Healthcare, Inc. (NYSE:KND)	7.68	49.0	653.6	3,761.1	14.5	7,254.5	550.1	7.6	0.5	6.8
	National HealthCare Corporation (AMEX:NHC)	76.45	96.8	1,158.2	1,144.0	5.5	926.6	103.5	11.2	1.2	11.1
	The Ensign Group, Inc. (NasdaqGS:ENSG)	20.76	87.0	1,051.3	1,265.7	22.3	1,654.9	119.3	7.2	0.8	10.6
	Median		85.0 %			11.8 %			9.4 %	1.0 x	10.8 x
	Mean		80.8 %			11.9 %			10.9 %	1.3 x	10.4 x
	Hospitals (5)										
	Community Health Systems, Inc. (NYSE:CYH)	\$6.93	25.4 %	\$787.3	\$16,069.3	13.3 %	\$18,767.0	\$1,918.0	10.2 %	0.9 x	8.4 x
	HCA Holdings, Inc. (NYSE:HCA)	79.42	94.9	29,755.7	60,485.7	6.7	41,490.0	8,164.0	19.7	1.5	7.4
	LifePoint Health, Inc. (NasdaqGS:LPNT)	59.35	78.4	2,383.3	5,053.1	19.2	6,129.5	660.5	10.8	0.8	7.7
	Tenet Healthcare Corp. (NYSE:THC)	18.25	53.5	1,817.9	15,675.9	27.5	19,787.0	2,277.0	11.5	0.8	6.9
	Universal Health Services, Inc. (NYSE:UHS)	112.67	80.6	10,923.5	14,501.9	9.8	9,605.8	1,701.1	17.7	1.5	8.5
Median		78.4 %			13.3 %			11.5 %	0.9 x	7.7 x	
Mean		66.6 %			15.3 %			14.0 %	1.1 x	7.8 x	
Psychiatric and Behavioral Health (3)											
AAC Holdings, Inc. (NYSE:AAC)	\$8.15	33.4 %	\$193.2	\$369.9	NA %	\$245.3	\$23.2	9.5 %	1.5 x	15.9 x	
Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	38.00	57.7	3,325.0	6,958.8	59.8	2,603.3	544.0	20.9	2.7	12.8	
Civitas Solutions, Inc. (NYSE:CIVI)	19.75	66.7	735.0	1,317.9	6.0	1,421.2	154.9	10.9	0.9	8.5	
Median		57.7 %			32.9 %			10.9 %	1.5 x	12.8 x	
Mean		52.6 %			32.9 %			13.8 %	1.7 x	12.4 x	
Rehabilitation Facilities (3)											
HealthSouth Corporation (NYSE:HLS)	\$41.76	96.3 %	\$3,749.9	\$6,684.3	17.1 %	\$3,575.9	\$816.5	22.8 %	1.9 x	8.2 x	
Select Medical Holdings Corporation (NYSE:SEM)	15.05	105.2	1,991.6	4,598.3	12.8	4,211.2	452.3	10.7	1.1	10.2	
U.S. Physical Therapy, Inc. (NYSE:USPH)	71.93	99.0	900.6	927.1	11.2	348.4	59.8	17.2	2.7	15.5	
Median		99.0 %			12.8 %			17.2 %	1.9 x	10.2 x	
Mean		100.2 %			13.7 %			16.9 %	1.9 x	11.3 x	
Surgery Centers (1)											
Surgery Partners, Inc. (NasdaqGS:SGRY)	\$18.25	81.8	\$885.0	\$2,216.7	NA	\$1,079.3	\$230.2	21.3	2.1	9.6	
Median		81.8 %			NA			21.3 %	2.1 x	9.6 x	
Mean		81.8 %			NA			21.3 %	2.1 x	9.6 x	
Services	Clinical Laboratories (3)										
	Chemed Corporation (NYSE:CHE)	\$165.97	101.2 %	\$2,692.7	\$2,786.1	3.7 %	\$1,576.9	\$223.2	14.2 %	1.8 x	12.5 x
	Laboratory Corporation of America Holdings (NYSE:LH)	134.49	95.2 %	13,852.5	19,268.4	17.6 %	9,437.2	1,900.5	20.1 %	2.0 x	10.1 x
	Quest Diagnostics Incorporated (NYSE:DGX)	92.75	99.1	12,858.9	16,233.9	1.7	7,515.0	1,479.0	19.7	2.2	11.0
	Median		97.1 %			9.6 %			19.9 %	2.1 x	10.6 x
	Mean		97.1 %			9.6 %			19.9 %	2.1 x	10.6 x
	Diagnostic Imaging (2)										
	Alliance Healthcare Services, Inc. (NasdaqGM:AIO)	\$9.70	98.5 %	\$104.2	\$618.4	3.4 %	\$500.5	\$118.1	23.6 %	1.2 x	5.2 x
	RadNet, Inc. (NasdaqGM:RDNT)	6.20	77.7	288.1	936.1	8.6	875.3	103.7	11.8	1.1	9.0
	Median		88.1 %			6.0 %			17.7 %	1.2 x	7.1 x
	Mean		88.1 %			6.0 %			17.7 %	1.2 x	7.1 x
	Dialysis Services (3)										
	American Renal Associates Holdings, Inc. (NYSE:ARA)	\$20.76	70.0 %	\$640.8	\$1,099.3	NA %	\$724.9	\$183.5	25.3 %	1.5 x	6.0 x
	DaVita Inc. (NYSE:DVA)	64.16	81.5	12,665.2	20,554.2	7.8	14,733.4	2,494.0	16.9	1.4	8.2
	Fresenius SE & Co. KGaA (DB:FRE)	77.65	98.9	42,468.1	57,471.7	11.9	32,149.7	5,904.6	18.4	1.8	9.7
Median		81.5 %			9.8 %			18.4 %	1.5 x	8.2 x	
Mean		83.5 %			9.8 %			20.2 %	1.6 x	8.0 x	
Disease Management (2)											
Alere Inc. (NYSE:ALR)	\$40.21	74.3 %	\$3,498.4	\$5,890.3	1.6 %	\$2,385.0	\$318.0	13.3 %	2.5 x	18.5 x	
Tivity Health, Inc. (NasdaqGS:TVTY)	23.78	87.1	919.7	1,169.5	6.5	808.1	34.0	4.2	1.4	34.4	
Median		80.7 %			4.0 %			8.8 %	2.0 x	26.4 x	
Mean		80.7 %			4.0 %			8.8 %	2.0 x	26.4 x	
Emergency Services (1)											
Air Methods Corporation (NasdaqGS:AIRM)	\$34.95	84.2 %	\$1,271.9	\$2,200.1	9.6 %	\$1,150.7	\$290.2	25.2 %	1.9 x	7.6 x	
Median		84.2 %			9.6 %			25.2 %	1.9 x	7.6 x	
Mean		84.2 %			9.6 %			25.2 %	1.9 x	7.6 x	
Home Care / Hospice (5)											
Addus HomeCare Corporation (NasdaqGS:ADUS)	\$34.65	95.5 %	\$394.3	\$379.8	13.7 %	\$381.8	\$26.5	6.9 %	1.0 x	14.3 x	
Almost Family, Inc. (NasdaqGS:AFAM)	46.85	103.1	486.0	625.5	21.2	615.3	46.5	7.5	1.0	13.5	
Amedisys, Inc. (NasdaqGS:AMED)	43.76	79.3	1,469.0	1,554.2	2.9	1,391.2	79.4	5.7	1.1	19.6	
BioScrip, Inc. (NasdaqGS:BIOS)	1.76	51.2	206.8	640.2	9.0	939.2	23.6	2.5	0.7	27.1	
LHC Group, Inc. (NasdaqGS:LHCG)	45.98	98.4	835.8	911.9	11.2	882.3	82.4	9.3	1.0	11.1	
Median		95.5 %			11.2 %			6.9 %	1.0 x	14.3 x	
Mean		85.5 %			11.6 %			6.4 %	1.0 x	17.1 x	

APPENDIX

LSHC Sector Breakdown: Financial Detail (cont.)⁽¹⁾

	Market Data					LTM			EV / LTM	
	Stock Price	% of 52 Week High	Equity Value (\$MM)	Enterprise Value (\$MM)	3-Year Revenue CAGR	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Margin	Revenue	EBITDA
Data/Analytics (3)										
Castlight Health, Inc. (NYSE:CSLT)	\$3.90	70.9 %	\$404.4	\$289.8	98.7 %	\$101.7	N/A	N/A %	2.8 x	N/A x
Inovalon Holdings, Inc. (NasdaqGS:INOV)	11.13	55.5	1,635.7	1,192.7	NA	452.1	94.5	20.9	2.6	12.6
National Research Corporation (NasdaqGS:NRCLB)	41.02	88.5	1,002.7	972.4	5.7	109.4	35.4	32.4	8.9	27.5
Median		70.9 %			52.2 %			26.6 %	2.8 x	20.1 x
Mean		71.6 %			52.2 %			26.6 %	4.8 x	20.1 x
Tech-Enabled Services (11)										
Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX)	\$11.74	77.4 %	\$2,173.0	\$3,407.9	4.1 %	\$1,549.9	\$236.9	15.3 %	2.2 x	14.4 x
athenahealth, Inc. (NasdaqGS:ATHN)	122.20	73.0	4,822.0	4,965.7	22.1	1,082.9	107.1	9.9	4.6	46.4
Corner Corporation (NasdaqGS:CERN)	51.14	75.8	17,361.8	17,569.1	18.3	4,707.9	1,315.0	27.9	3.7	13.4
Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	23.00	38.9	311.3	461.8	10.0	267.3	27.6	10.3	1.7	16.7
HealthEquity, Inc. (NasdaqGS:HQY)	47.96	106.6	2,847.3	2,681.6	NA	167.4	51.8	30.9	16.0	51.8
HMS Holdings Corp. (NasdaqGS:HMSY)	18.61	77.5	1,575.5	1,601.8	(0.5)	496.4	92.6	18.6	3.2	17.3
Omniceil, Inc. (NasdaqGS:OMCL)	33.38	82.4	1,218.8	1,418.5	22.1	692.6	68.8	9.9	2.0	20.6
Premier, Inc. (NasdaqGS:PINC)	32.42	87.6	1,623.8	1,750.4	11.7	1,271.9	381.9	30.0	1.4	4.6
Quality Systems, Inc. (NasdaqGS:OSII)	13.80	78.9	856.9	857.9	4.7	505.2	61.2	12.1	1.7	14.0
The Advisory Board Company (NasdaqGS:ABCO)	41.80	85.0	1,678.2	2,188.4	NA	804.5	116.4	14.5	2.7	18.8
Veeva Systems Inc. (NYSE:VEEV)	44.62	93.1	6,120.2	5,609.4	39.5	508.2	104.3	20.5	11.0	53.8
Median		78.9 %			11.7 %			15.3 %	2.7 x	17.3 x
Mean		79.6 %			14.7 %			18.2 %	4.6 x	24.7 x
Biotechnology (7)										
AbbVie Inc. (NYSE:ABBV)	\$62.35	91.5 %	\$101,330.6	\$130,691.6	10.9 %	\$25,638.0	\$11,110.0	43.3 %	5.1 x	11.8 x
Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	138.28	73.7	31,009.0	33,004.0	25.7	3,084.0	1,186.7	38.5	10.7	27.8
Amgen Inc. (NasdaqGS:AMGN)	156.71	88.6	116,580.1	113,091.1	7.2	22,991.0	11,995.0	52.2	4.9	9.4
Biogen Inc. (NasdaqGS:BIIB)	287.20	86.1	62,487.4	64,109.7	18.2	11,448.8	6,365.1	55.6	5.6	10.1
Celgene Corporation (NasdaqGS:CELG)	118.03	92.9	91,495.3	97,813.9	20.0	11,229.2	4,009.1	35.7	8.7	24.4
Gilead Sciences Inc. (NasdaqGS:GILD)	73.50	71.3	96,833.0	92,848.0	39.5	30,390.0	19,219.7	63.2	3.1	4.8
Regeneron Pharmaceuticals, Inc. (NasdaqGS:REGN)	372.36	69.9	39,959.5	39,399.7	32.2	4,860.4	1,435.5	29.5	8.1	27.4
Median		86.1 %			20.0 %			43.3 %	5.6 x	11.8 x
Mean		82.0 %			22.0 %			45.4 %	6.6 x	16.5 x
Contract Research and Manufacturing (10)										
Albany Molecular Research, Inc. (NasdaqGS:AMRI)	\$18.32	93.2 %	\$761.8	\$1,359.0	27.0 %	\$505.5	\$39.0	7.7 %	2.7 x	34.8 x
Cambrex Corporation (NYSE:CBM)	56.10	94.4	1,803.6	1,729.5	15.5	490.3	154.7	31.6	3.5	11.2
Charles River Laboratories International, Inc. (NYSE:CRL)	80.51	90.3	3,810.4	4,924.0	13.0	1,681.4	402.2	23.9	2.9	12.2
ICON Public Limited Company (NasdaqGS:ICLR)	82.60	96.3	4,611.4	4,709.1	7.6	1,666.5	370.5	22.2	2.8	12.7
INC Research Holdings, Inc. (NasdaqGS:INCR)	52.20	91.4	2,798.8	3,193.7	NA	1,008.7	222.1	20.0	3.2	14.4
Medpace Holdings, Inc. (NasdaqGS:MEDP)	35.87	92.1	1,460.6	1,629.6	NA	360.9	100.9	28.0	4.5	16.2
PAREXEL International Corporation (NasdaqGS:PRXL)	71.38	100.4	3,802.2	4,327.5	4.2	2,094.8	350.7	16.7	2.1	12.3
PRA Health Sciences, Inc. (NasdaqGS:PRAH)	58.04	95.2	3,564.2	4,317.9	NA	1,528.7	267.3	17.5	2.8	16.2
Quintiles IMS Holdings, Inc. (NYSE:Q)	77.52	95.2	19,084.0	25,046.0	12.1	5,364.0	1,117.0	20.8	4.7	22.4
West Pharmaceutical Services, Inc. (NYSE:WST)	86.04	99.5	6,296.8	6,323.4	3.3	1,509.1	287.3	19.0	4.2	22.0
Median		94.8 %			12.1 %			21.4 %	3.0 x	15.3 x
Mean		94.8 %			11.8 %			20.9 %	3.3 x	17.4 x
Pharmaceuticals (4)										
Bristol-Myers Squibb Company (NYSE:MY)	\$56.46	73.2 %	\$94,351.0	\$95,617.0	5.8 %	\$19,427.0	\$6,781.0	34.9 %	4.9 x	14.1 x
Eli Lilly and Company (NYSE:LLY)	76.61	89.7	80,373.2	85,489.4	(2.8)	21,222.1	5,407.3	25.5	4.0	15.8
Merk & Co., Inc. (NYSE:MRK)	62.41	95.3	172,059.2	184,136.2	(3.3)	39,807.0	15,459.7	38.8	4.6	11.9
Pfizer Inc. (NYSE:PFE)	32.52	87.0	197,312.6	226,965.6	0.8	52,824.0	19,666.3	37.2	4.3	11.5
Median		88.3 %			(1.0) %			36.1 %	4.5 x	13.0 x
Mean		86.3 %			0.1 %			34.1 %	4.5 x	13.3 x
Tools and Services (9)										
Abbott Laboratories (NYSE:ABT)	\$41.21	90.0 %	\$60,673.9	\$64,676.9	2.0 %	\$20,853.0	\$4,998.0	24.0 %	3.1 x	12.9 x
Agilent Technologies, Inc. (NYSE:A)	48.74	100.2	15,682.0	15,305.0	2.6	4,202.0	902.0	21.5	3.6	17.0
Becton, Dickinson and Company (NYSE:BDX)	173.95	95.7	37,091.7	47,141.7	15.0	12,419.0	3,262.0	26.3	3.8	14.5
Bio-Rad Laboratories, Inc. (NYSE: BIO)	188.76	102.1	5,576.7	5,205.0	(0.6)	2,067.3	287.9	13.9	2.5	18.1
Illumina, Inc. (NasdaqGS:ILMN)	164.26	87.3	24,129.8	23,635.5	20.9	2,370.6	720.6	30.4	10.0	32.8
PerkinElmer, Inc. (NYSE:PKI)	53.91	94.1	5,905.6	6,727.0	2.0	2,267.5	440.0	19.4	3.0	15.3
Thermo Fisher Scientific Inc. (NYSE:TMO)	146.90	91.4	58,029.2	73,870.9	11.8	18,274.1	4,549.7	24.9	4.0	16.2
VWR Corporation (NasdaqGS:VWR)	25.56	80.5	3,362.3	5,240.2	NA	4,496.4	469.7	10.4	1.2	11.2
Waters Corporation (NYSE:WAT)	142.55	87.7	11,486.4	10,500.6	4.4	2,167.4	731.2	33.7	4.8	14.4
Median		91.4 %			3.5 %			24.0 %	3.6 x	15.3 x
Mean		92.1 %			7.2 %			22.7 %	4.0 x	16.9 x
Commercial Plans (6)										
Aetna Inc. (NYSE:AET)	\$122.75	89.9 %	\$43,073.3	\$45,738.3	10.1 %	\$63,155.0	\$6,197.0	9.8 %	0.7 x	7.4 x
Anthem, Inc. (NYSE:ANTM)	149.39	100.8	39,354.1	52,084.6	6.1	84,863.0	6,190.2	7.3	0.6	8.4
Cigna Corporation (NYSE:CI)	146.21	98.1	37,537.8	39,384.8	7.0	39,668.0	4,170.0	10.5	1.0	9.4
Humana Inc. (NYSE:HUM)	203.53	93.4	30,346.6	30,773.6	9.6	54,379.0	2,310.0	4.2	0.6	13.3
Magellan Health, Inc. (NasdaqGS:MGLN)	78.53	101.5	1,825.0	2,129.1	12.9	4,842.2	238.1	4.9	0.4	8.9
UnitedHealth Group Incorporated (NYSE:UNH)	161.81	98.7	154,011.9	176,551.9	14.7	184,840.0	14,510.0	7.9	1.0	12.2
Median		98.4 %			9.9 %			7.6 %	0.7 x	9.2 x
Mean		97.1 %			10.1 %			7.4 %	0.7 x	9.9 x
Government Plans (4)										
Centene Corporation (NYSE:CNC)	\$62.93	83.3 %	\$10,754.1	\$11,479.1	52.9 %	\$37,693.0	\$1,886.0	5.0 %	0.3 x	6.1 x
Molina Healthcare, Inc. (NYSE:MOH)	59.01	86.9	3,353.0	2,179.0	39.0	17,246.0	420.0	2.4	0.1	5.2
Universal American Corp. (NYSE:UAM)	9.94	98.2	562.8	430.3	(10.5)	1,558.6	19.6	1.3	0.3	21.9
WellCare Health Plans, Inc. (NYSE:WCG)	146.56	103.3	6,491.1	3,527.3	14.3	14,237.1	642.5	4.5	0.2	5.5
Median		92.6 %			26.7 %			3.5 %	0.3 x	5.8 x
Mean		92.9 %			23.9 %			3.3 %	0.2 x	9.7 x
Payer Services (1)										
CorVel Corporation (NasdaqGS:CRVL)	\$37.03	69.6 %	\$721.7	\$682.9	2.9 %	\$513.4	\$66.1	12.9 %	1.3 x	10.3 x
Median		69.6 %			2.9 %			12.9 %	1.3 x	10.3 x
Mean		69.6 %			2.9 %			12.9 %	1.3 x	10.3 x

APPENDIX

LSHC Sector Breakdown: Financial Detail (cont.)⁽¹⁾

	Market Data					LTM			EV / LTM		
	Stock Price	% of 52 Week High	Equity Value (\$MM)	Enterprise Value (\$MM)	3-Year Revenue CAGR	Revenue (\$MM)	EBITDA (\$MM)	EBITDA Margin	Revenue	EBITDA	
Pharmacy	Retail Pharmacy (3)										
	CVS Health Corporation (NYSE:CVS)	\$81.94	76.8 %	\$87,384.0	\$111,457.0	11.9 %	\$177,526.0	\$13,050.0	7.4 %	0.6 x	8.5 x
	Rite Aid Corporation (NYSE:RAD)	8.71	100.2	9,128.5	16,176.4	8.7	32,573.8	1,178.8	3.6	0.5	13.7
	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	83.80	95.2	90,425.5	99,699.5	16.8	116,819.0	7,886.0	6.8	0.9	12.6
	Median		95.2 %			11.9 %			6.8 %	0.6 x	12.6 x
	Mean		90.7 %			12.5 %			5.9 %	0.7 x	11.6 x
	Specialty Pharmacy (3)										
	Diplomat Pharmacy, Inc. (NYSE:DPLO)	\$14.19	36.4 %	\$935.5	\$1,072.9	NA %	\$4,252.4	\$93.6	2.2 %	0.3 x	11.5 x
	Express Scripts Holding Company (NasdaqGS:ESRX)	71.73	81.6	44,230.2	56,721.3	(1.2)	100,287.5	7,102.1	7.1	0.6	8.0
	PharMerica Corporation (NYSE:PMC)	26.45	75.6	814.2	1,198.2	6.1	2,077.4	130.9	6.3	0.6	9.2
Median		75.6 %			2.4 %			6.3 %	0.6 x	9.2 x	
Mean		64.5 %			2.4 %			5.2 %	0.5 x	9.5 x	
Physicians / Staffing	Healthcare Staffing (3)										
	AMN Healthcare Services, Inc. (NYSE:AMN)	\$37.33	83.0 %	\$1,793.4	\$2,145.8	23.4 %	\$1,902.2	\$221.3	11.6 %	1.1 x	9.7 x
	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	14.82	91.2	489.2	535.0	22.2	804.2	40.3	5.0	0.7	13.3
	On Assignment, Inc. (NYSE:ASGN)	44.95	98.1	2,379.5	2,992.8	17.0	2,440.4	251.3	10.3	1.2	11.9
	Median		91.2 %			22.2 %			10.3 %	1.1 x	11.9 x
	Mean		90.7 %			20.9 %			9.0 %	1.0 x	11.6 x
	Physician Practice Management (3)										
	Envision Healthcare Corporation (NYSE:EVHC)	\$67.83	90.7 %	\$7,967.3	\$10,475.2	43.4 %	\$3,009.7	\$736.2	24.5 %	3.5 x	14.2 x
	MEDNAX, Inc. (NYSE:MD)	70.57	91.7	6,536.6	8,175.3	13.9	3,183.2	661.0	20.8	2.6	12.4
	Team Health Holdings, Inc. (NYSE:TMH)	43.48	87.8	3,242.8	5,915.0	23.8	4,379.3	401.6	9.2	1.4	14.7
Median		90.7 %			23.8 %			20.8 %	2.6 x	14.2 x	
Mean		90.1 %			27.0 %			18.1 %	2.5 x	13.8 x	
Vendors / Products	Medical Devices and Products (19)										
	Baxter International Inc. (NYSE:BAX)	\$46.56	92.8 %	\$25,324.9	\$25,567.9	2.6 %	\$10,163.0	\$1,985.3	19.5 %	2.5 x	12.9 x
	Boston Scientific Corporation (NYSE:BSX)	23.85	96.2	32,476.0	37,764.0	5.9	8,386.0	2,272.0	27.1	4.5	16.6
	ConformMIS, Inc. (NasdaqGS:CFMS)	8.60	49.6	368.8	303.3	32.7	79.9	NA	N/A	3.8	NA
	Danaher Corporation (NYSE:DHR)	81.39	79.2	56,297.6	67,602.9	(2.6)	16,882.4	3,879.0	23.0	4.0	17.4
	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	57.89	87.9	13,365.0	14,621.8	5.0	3,419.9	727.0	21.3	4.3	20.1
	Edwards Lifesciences Corporation (NYSE:EW)	97.60	80.2	20,868.2	20,419.4	13.2	2,963.7	887.8	30.0	6.9	23.0
	Hill-Rom Holdings, Inc. (NYSE:HRC)	60.24	95.4	3,958.7	5,867.7	16.1	2,631.4	448.0	17.0	2.2	13.1
	Hologic, Inc. (NasdaqGS:HOLX)	40.31	98.3	11,214.9	13,889.3	5.3	2,871.9	1,044.7	36.4	4.8	13.3
	Integer Holdings Corporation (NYSE:ITGR)	31.30	59.7	965.7	2,667.9	27.7	1,344.8	264.9	19.7	2.0	10.1
	Johnson & Johnson (NYSE:JNJ)	114.82	91.1	312,371.3	298,876.3	0.5	71,595.0	23,765.0	33.2	4.2	12.6
	K2M Group Holdings, Inc. (NasdaqGS:KTWO)	22.45	106.4	947.3	973.7	15.6	229.8	NA	NA	4.2	N/A
	Medtronic plc (NYSE:MDT)	75.21	84.3	103,266.9	124,449.9	20.1	29,012.0	8,957.0	30.9	4.3	13.9
	ResMed Inc. (NYSE:RMD)	65.51	92.4	9,234.6	9,615.0	8.5	1,968.4	539.4	27.4	4.9	17.8
	St. Jude Medical, Inc.	80.82	96.2	23,091.6	28,462.6	3.0	5,956.0	1,672.0	28.1	4.8	17.0
	Steris Plc (NYSE:STE)	69.22	92.2	5,897.5	7,139.7	18.2	2,616.0	598.3	22.9	2.7	11.9
	Stryker Corporation (NYSE:SYK)	123.64	100.1	46,297.2	49,827.2	7.9	11,325.0	3,107.0	27.4	4.4	16.0
	Teleflex Incorporated (NYSE:TFX)	170.08	90.1	7,492.4	8,024.8	3.3	1,828.4	467.3	25.6	4.4	17.2
	Varian Medical Systems, Inc. (NYSE:VAR)	90.78	85.1	8,479.8	8,272.3	2.8	3,224.0	633.2	19.6	2.6	13.1
	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	114.99	86.3	23,032.4	33,643.7	18.5	7,683.9	2,483.9	32.3	4.4	13.5
	Median		91.1 %			7.9 %			27.1 %	4.3 x	13.9 x
	Mean		87.5 %			10.7 %			26.0 %	4.0 x	15.3 x
	Medical Supplies Distribution (9)										
	Aceto Corporation (NasdaqGS:ACET)	\$20.68	76.9 %	\$621.5	\$934.5	1.7 %	\$546.9	\$61.4	11.2 %	1.7 x	15.2 x
	AmerisourceBergen Corporation (NYSE:ABC)	84.98	82.2	18,490.9	21,179.3	15.6	148,309.9	2,158.2	1.5	0.1	9.8
	Cardinal Health, Inc. (NYSE:CAH)	74.96	83.3	23,991.7	27,572.7	9.6	127,236.0	3,072.0	2.4	0.2	9.0
	C. R. Bard, Inc. (NYSE:BCR)	234.98	98.1	17,277.2	18,013.9	6.8	3,714.0	1,149.2	30.9	4.9	15.7
	Henry Schein, Inc. (NasdaqGS:HSIC)	158.33	86.5	12,744.1	13,736.5	6.2	11,301.7	966.6	8.6	1.2	14.2
Invacare Corporation (NYSE:IVC)	12.45	72.2	403.8	440.9	(7.8)	1,047.5	(5.6)	NA	0.4	-78.6	
McKesson Corporation (NYSE:MCK)	147.70	74.1	33,393.0	40,082.0	14.7	196,498.0	4,624.0	2.4	0.2	8.7	
Owens & Minor, Inc. (NYSE:OMI)	36.85	88.8	2,266.6	2,645.7	2.3	9,723.4	279.7	2.9	0.3	9.5	
Patterson Companies, Inc. (NasdaqGS:PDCO)	41.31	82.0	3,953.0	5,037.3	14.2	5,605.3	437.0	7.8	0.9	11.5	
Median		82.2 %			6.8 %			5.3 %	0.4 x	9.8 x	
Mean		82.7 %			7.0 %			8.5 %	1.1 x	1.7 x	

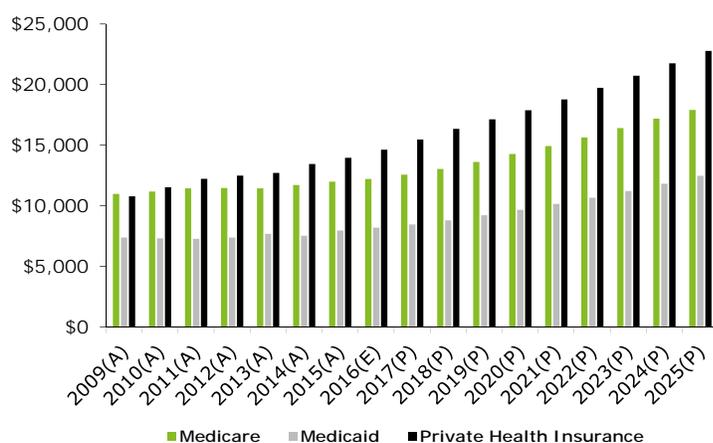
APPENDIX

LSHC Sector Data

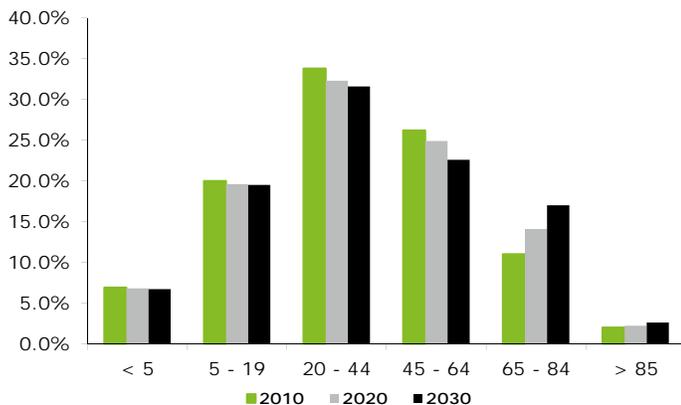
U.S. Health Care Spend⁽¹⁾



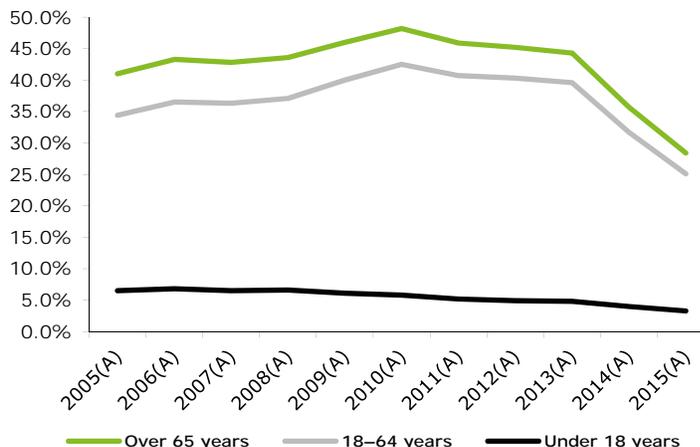
U.S. Health Care Spend by Payor per Capita⁽¹⁾



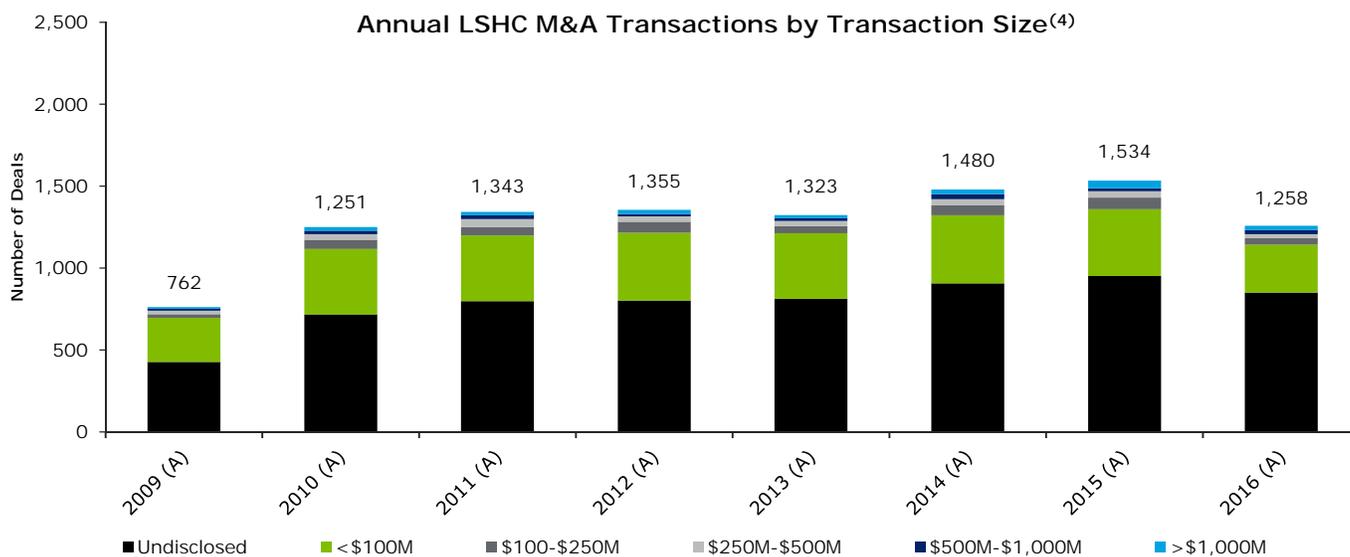
U.S. Population by Age Group⁽²⁾



Percentage of U.S. Uninsured by Age Group⁽³⁾



Annual LSHC M&A Transactions by Transaction Size⁽⁴⁾



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