



# HEALTHCARE SERVICES

MARKET UPDATE | Q1 2019



Investment Banking Solutions for the Middle Market

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# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## INTRODUCTION

League Park Advisors is pleased to share its healthcare services market update for Q1 2019. This report provides analysis and commentary related to the following topics:

- Current market news and observations
- Trends in healthcare services market valuations
- Overview of merger and acquisition dynamics within the healthcare services market

We hope that you find our Q1 2019 edition helpful and invite you to contact us directly if you wish to discuss our perspective on current market trends or our relevant industry experience.

## OUR FIRM



League Park is a boutique investment bank that professionally and ethically advises clients on strategies aimed to maximize shareholder value. We assist middle market companies with transactions that generate value through mergers and acquisitions, recapitalizations, capital raising, structured finance, and outsourced corporate development.

League Park has developed substantial, directly-relevant experience executing transactions and conducting proprietary research across five primary sectors, as well as a broad spectrum of verticals.

### BUSINESS SERVICES

- Business Process Outsourcing
- Data & Document Management
- Facility Management
- Industrial Services
- Specialty Distribution
- Transportation & Logistics

### CONSUMER & RETAIL

- Consumer Products
- Consumer Services
- Direct Marketing
- Food Products & Services
- Pet Products
- Retail

### HEALTHCARE

- Benefits Management
- ★ **Healthcare Services**
- Healthcare Distribution
- Healthcare IT
- Healthcare Products
- Healthcare Staffing
- Medical Devices & Equipment

### INDUSTRIAL

- Automotive
- Building Products
- Capital Goods
- Construction
- Packaging
- Metals
- Niche Manufacturing
- Polymers
- Specialty Chemicals

### TECHNOLOGY

- Big Data Analytics
- Business Intelligence
- Mobile Applications
- Outsourced Technology Solutions
- Tech-Enabled Consulting

## REPRESENTATIVE LEAGUE PARK HEALTHCARE EXPERIENCE

### Financial Advisory



*has been recapitalized by management and certain outside investors*

### Financial Advisory



*has been acquired by*  
**TANDEM | LIFE**  
LIFE SUPPORT SIMPLIFIED

### Sell-Side M&A Advisory



*has been acquired by*  
**eviCore** healthcare  
innovation solutions

### Sell-Side M&A Advisory



*has been acquired by*  
**Wolters Kluwer**

### Strategic Advisory



*Strategic Advisory*



## IN THE NEWS

### CENTENE CORPORATION TO ACQUIRE WELLCARE HEALTH PLANS



FORBES

MARCH 27, 2019

Centene Corporation (“Centene”) (NYSE: CNC) announced its plan to buy WellCare Health Plans (“WellCare”) for an estimated \$17.3 billion. Under the direction of Centene’s CEO, Michael Neidorff, the merged company will cover almost 22 million people in Medicare, Medicaid, and the ACA exchanges and boast \$80.5 billion of revenue. While Centene has seen ACA exchange membership balloon to 2 million during the last open enrollment, WellCare’s focus has been on Medicaid, where enrollment numbers have benefited from the company’s \$2.5 billion acquisition of Meridian Health Plan in September of 2018. Centene is set to pay 3.38 shares of its stock, along with \$120 in cash for each share of WellCare stock, equating to roughly \$305.39 per WellCare share and a 32% premium to WellCare’s stock price.

### HOUSE OF REPRESENTATIVES HEALTH PANEL PUSHES FOR CHANGE



MODERN HEALTHCARE

MARCH 27, 2019

The U.S. House of Representatives health panel has begun to focus attention on prescription drug legislation, including a ban on “pay-for-delay” deals and the Creates Act. The panel believes that a push to end the abuse of brand drugs’ patent and exclusivity privileges is long overdue. Pay-for-delay deals, where brand manufacturers can offer concessions to generic manufacturers to keep a like-in-kind product off the market, were brought up as a driver of inflated drug prices, but Republicans ultimately passed on drafting a bill for now. Those from the panel that are against pay-for-delay tactics noted that new generic drugs in 2017 have saved patients and governments \$265 billion, including more than \$82 billion for Medicare.

### CLEVELAND CLINIC’S MASTER PLAN



MODERN HEALTHCARE

FEBRUARY 28, 2019

Cleveland Clinic CEO, Tom Mihaljevic, announced plans to double the amount of patients the hospital system serves over the next five years. Mihaljevic’s plan to see more than 4 million patients annually by 2024 is driven by digital health and the opening of Cleveland Clinic London in 2021. Additionally, Cleveland Clinic Abu Dhabi is expected to maintain its current growth of 30% per year. The company, however, is struggling to control costs, as operating revenue for 2018 was \$8.9 billion, up 6% from 2017, while 2018 operating income was \$266 million, down 19% from 2017. Mihaljevic states that the decrease in profitability is due to the growing costs of healthcare and a trend of decreasing reimbursement.

### HEALTHCARE M&A WITH A RECORD YEAR IN 2018



HEALTHCARE FINANCE NEWS

JANUARY 28, 2019

Healthcare sector M&A deal volume was up over 14% year-over-year to 1,182 total deals, according to PricewaterhouseCooper’s latest report. At 30% of total deal volume, the long-term care segment accounted for the largest share of deals. While traditional healthcare providers (e.g., physicians groups, home health agencies, and hospitals) typically account for the bulk of M&A activity in the space, such as physician groups, home health agencies, and hospitals, nontraditional providers have begun to take interest in the space. The healthcare deal that drew the most public attention in 2018 was Amazon’s acquisition of PillPack for around \$1 billion. Two other noteworthy “megadeals” in the space were Envision Healthcare’s \$9.9 billion sale to KKR and the \$5.6 billion merger of RCCH HealthCare and LifePoint Health.

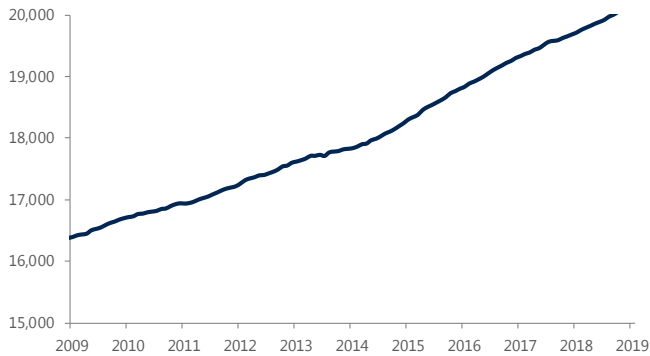
# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## ECONOMIC ANALYSIS

### HEALTHCARE AND SOCIAL ASSISTANCE SECTOR EMPLOYMENT

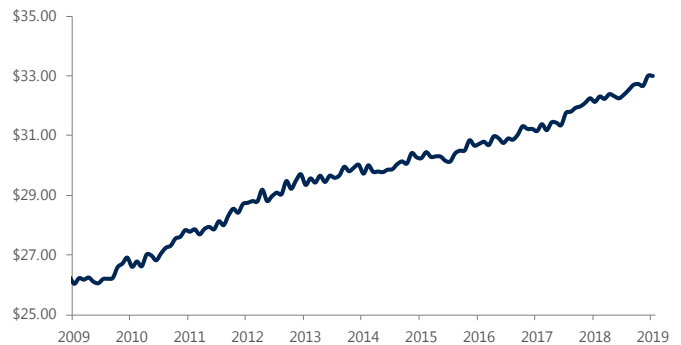
For the Ten-Year Period Ended March 31, 2019

Employment in thousands



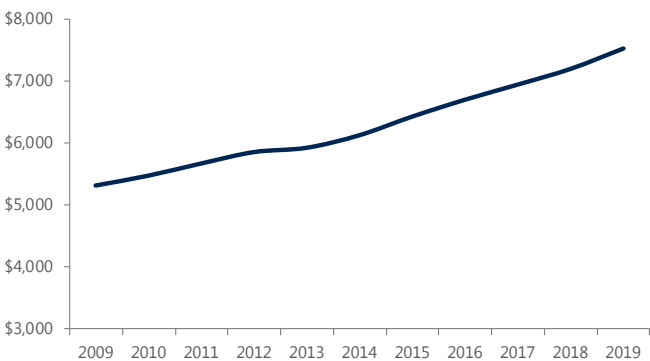
### AVERAGE HOURLY EARNINGS IN AMBULATORY HEALTHCARE SERVICES

For the Ten-Year Period Ended March 31, 2019



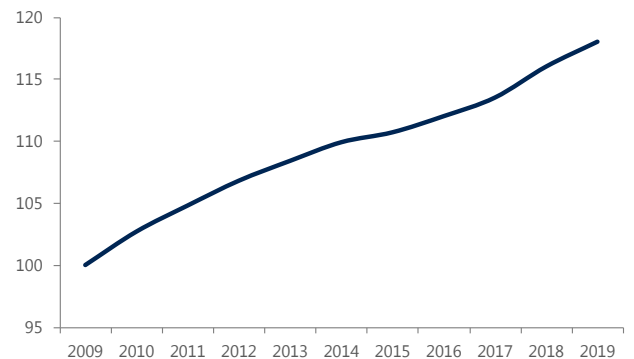
### U.S. HEALTHCARE PER CAPITA CONSUMPTION

For the Ten-Year Period Ended March 31, 2019



### CMS PERSONAL HEALTHCARE PRICE INDEX

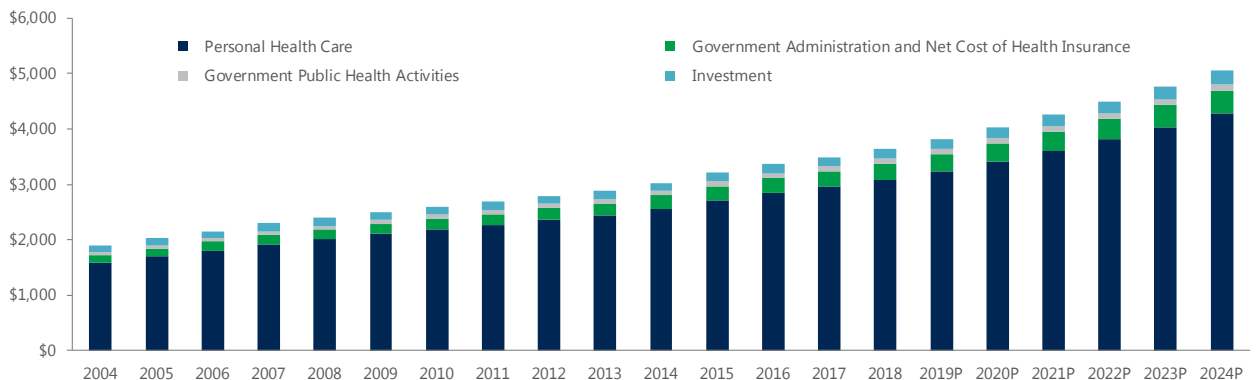
For the Ten-Year Period Ended March 31, 2019



### U.S. NATIONAL HEALTH EXPENDITURES BY TYPE

For the Twenty-Year Period Ending December 31, 2024P

\$ in billions



Sources: Bureau of Labor Statistics (BLS), Federal Reserve Bank of St. Louis, Centers for Medicare & Medicaid Services



# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## PUBLIC COMPARABLE ANALYSIS

As of March 31, 2019

\$ in millions, except for share prices

### HEALTHCARE SERVICES

Healthcare Services									
Company Name	Current Price	% of LTM High	Enterprise Value	LTM		LTM Margins		Enterprise Value / LTM	
				Revenue	EBITDA	Gross	EBITDA	Revenue	EBITDA
<b>Acute-Care Hospitals:</b>									
HCA Healthcare	\$130.38	88.4%	\$79,091	\$46,677	\$8,920	37.6%	19.1%	1.7x	8.9x
Tenet Healthcare Corporation	28.84	72.6%	19,610	18,313	2,791	36.4%	15.2%	1.1x	7.0x
Universal Health Services	133.77	94.1%	16,114	10,772	1,682	40.4%	15.6%	1.5x	9.6x
Community Health Systems	3.73	69.7%	14,399	14,155	1,452	38.3%	10.3%	1.0x	9.9x
Quorum Health Corporation	1.40	14.0%	1,252	1,879	91	37.2%	4.9%	0.7x	13.7x
Segment Median		72.6%	\$16,114	\$14,155	\$1,682	37.6%	15.2%	1.1x	11.8x
<b>Assisted Living, Long-Term Care, and Home Care:</b>									
Brookdale Senior Living	\$6.58	65.1%	\$5,329	\$3,521	\$534	30.4%	15.2%	1.5x	10.0x
Chemed Corporation	320.07	95.3%	5,195	1,783	278	31.1%	15.6%	2.9x	18.7x
Amedisys	123.26	87.5%	3,934	1,663	168	40.3%	10.1%	2.4x	23.4x
LHC Group	110.86	95.9%	3,798	1,810	165	36.1%	9.1%	2.1x	23.1x
The Ensign Group	51.19	93.8%	2,912	2,041	183	13.9%	9.0%	1.4x	15.9x
Capital Senior Living Corporation	3.99	33.4%	1,116	457	61	33.5%	13.4%	2.4x	18.2x
National HealthCare Corporation	75.88	87.7%	1,053	979	101	40.5%	10.3%	1.1x	10.4x
Addus HomeCare Corporation	63.59	81.7%	775	518	39	26.6%	7.6%	1.5x	19.8x
Segment Median		87.6%	\$3,355	\$1,723	\$167	32.3%	10.2%	1.8x	18.4x
<b>Healthcare Information Technology</b>									
Cerner Corporation	\$57.21	84.7%	\$18,225	\$5,366	\$1,207	82.5%	22.5%	3.4x	15.1x
Allscripts Healthcare Solutions	9.54	63.7%	2,159	1,750	70	47.3%	4.0%	1.2x	31.0x
HMS Holdings	29.61	77.6%	2,586	598	132	38.4%	22.1%	4.3x	19.6x
Premier	34.49	73.0%	2,197	1,683	560	52.8%	33.3%	1.3x	3.9x
NextGen Healthcare	16.83	70.9%	1,087	530	39	54.4%	7.3%	2.1x	27.9x
eHealth	62.34	92.4%	1,397	251	21	99.5%	8.5%	5.6x	NM
Computer Programs and Systems	19.69	56.8%	537	280	34	53.4%	12.2%	1.9x	15.7x
Castlight Health	3.75	63.0%	466	156	(33)	61.5%	(21.1%)	3.0x	NM
Segment Median		72.0%	\$1,778	\$564	\$54	53.9%	10.3%	2.5x	17.6x
<b>Healthcare Payors:</b>									
UnitedHealth Group	\$247.26	85.9%	\$267,474	\$226,247	\$19,166	23.8%	8.5%	1.2x	14.0x
Anthem	286.98	90.2%	89,708	92,091	6,363	21.9%	6.9%	1.0x	14.1x
Cigna Corporation	160.82	71.0%	99,788	48,569	5,208	33.5%	10.7%	2.1x	19.2x
Humana	266.00	74.7%	39,977	56,912	3,336	19.4%	5.9%	0.7x	12.0x
Centene Corporation	53.10	71.3%	23,485	56,688	2,627	18.8%	4.6%	0.4x	8.9x
WellCare Health Plans	269.75	83.0%	12,042	20,414	921	15.4%	4.5%	0.6x	13.1x
Molina Healthcare	141.96	92.1%	7,523	18,144	1,249	16.6%	6.9%	0.4x	6.0x
Segment Median		83.0%	\$39,977	\$56,688	\$3,336	19.4%	6.9%	0.7x	13.1x
<b>Physician Services:</b>									
Fresenius Medical Care	\$71.90	78.4%	\$28,397	\$16,547	\$2,880	31.2%	17.4%	1.7x	9.9x
DaVita	54.29	68.6%	20,139	11,412	2,081	28.2%	18.2%	1.8x	9.7x
MEDNAX	27.17	48.1%	4,249	3,647	557	28.3%	15.3%	1.2x	7.6x
Surgery Partners	11.28	56.5%	4,230	1,771	322	23.1%	18.2%	2.4x	13.1x
American Renal Associates Holdings	6.14	25.6%	1,007	817	174	33.4%	21.3%	1.2x	5.8x
RadNet	12.39	74.9%	1,352	975	106	20.2%	10.9%	1.4x	12.7x
Nobilis Health	0.35	20.6%	206	283	37	61.3%	13.1%	0.7x	5.6x
Segment Median		56.5%	\$4,230	\$1,771	\$322	28.3%	17.4%	1.4x	9.7x
<b>Supplies and Distribution:</b>									
McKesson Corporation	\$117.06	72.8%	\$32,063	\$213,518	\$4,099	5.4%	1.9%	0.2x	7.8x
Cardinal Health	48.15	72.5%	21,217	141,935	2,870	5.0%	2.0%	0.1x	7.4x
AmerisourceBergen Corporation	79.52	83.7%	19,035	172,866	2,159	2.7%	1.2%	0.1x	8.8x
Henry Schein	60.11	65.8%	11,878	13,202	1,101	27.2%	8.3%	0.9x	10.8x
Patterson Companies	21.85	82.1%	2,714	5,538	216	21.1%	3.9%	0.5x	12.6x
Owens & Minor	4.10	21.4%	1,812	9,839	226	14.2%	2.3%	0.2x	8.0x
Segment Median		72.6%	\$15,456	\$77,568	\$1,630	9.8%	2.2%	0.2x	8.4x
<b>Comp Group Median</b>		<b>73.0%</b>	<b>\$4,249</b>	<b>\$3,647</b>	<b>\$534</b>	<b>31.2%</b>	<b>10.1%</b>	<b>1.3x</b>	<b>12.0x</b>

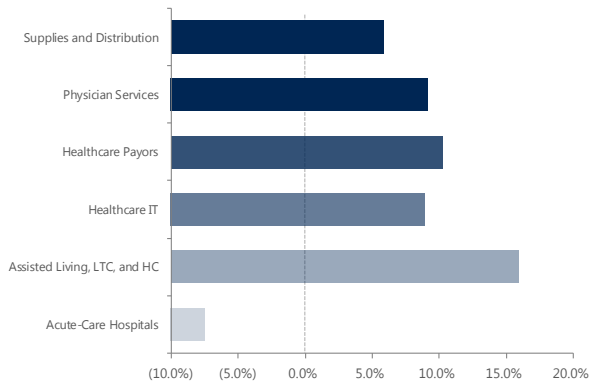


# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## GROWTH, PROFITABILITY & VALUATION ANALYSIS

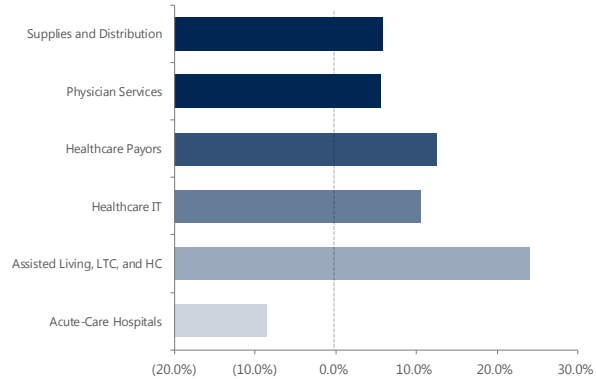
### MEDIAN THREE-YEAR REVENUE GROWTH (LTM YoY)

As of March 31, 2019



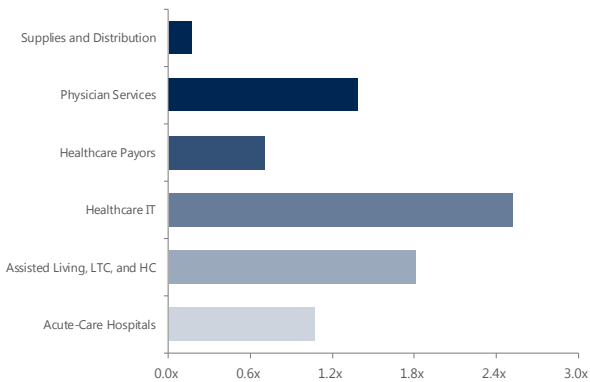
### MEDIAN ONE-YEAR REVENUE GROWTH (LTM YoY)

As of March 31, 2019



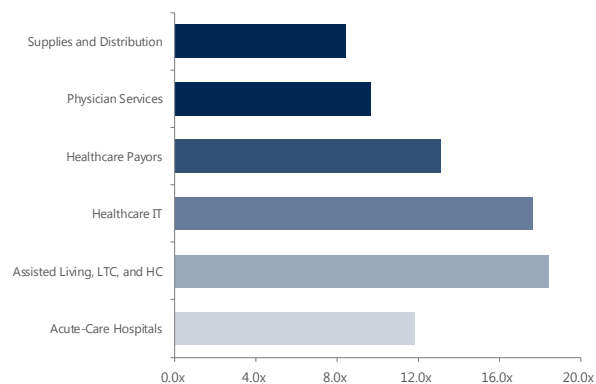
### MEDIAN TOTAL ENTERPRISE VALUE / LTM REVENUE

As of March 31, 2019



### MEDIAN TOTAL ENTERPRISE VALUE / LTM EBITDA

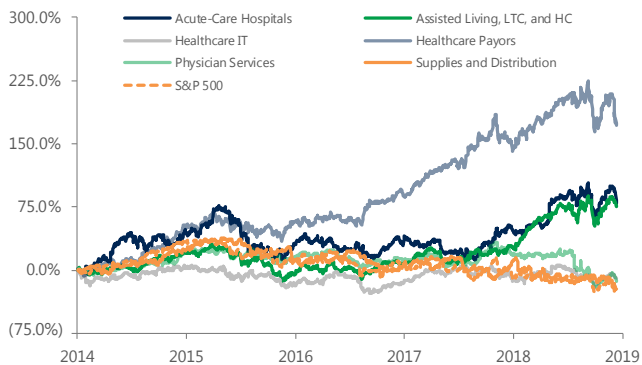
As of March 31, 2019



### FIVE-YEAR HISTORICAL STOCK PERFORMANCE

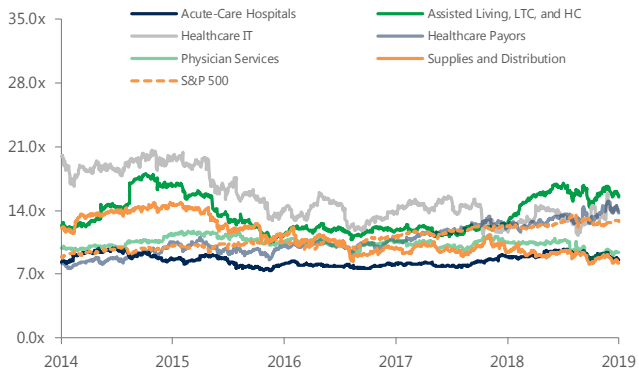
As of March 31, 2019

% change in closing prices



### FIVE-YEAR SEGMENT VALUATION TREND (TEV / EBITDA)

As of March 31, 2019



Source: Capital IQ

# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## M&A TRANSACTIONS

### Q1 2019 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Mar-19	Direct Radiology	Physician Services	Provides teleradiology services	Koninklijke Philips (ENXTAM: PHIA)
Mar-19	Scilex Holding Company	Supplies & Distribution	Develops and markets non-opioid drugs to treat back pain	SCILEX Pharmaceuticals
Mar-19	QualMetrix	Healthcare Information Technology	Provides analytics and reporting solutions to payors, providers, and employers	Clinigence
Mar-19	Vortex Biosciences	Supplies & Distribution	Develops liquid biopsy technology for cancer diagnosis and monitoring	EMV Capital
Mar-19	Military Disability Made Easy	Other	Provides medical consulting services	VA Claims Insider
Mar-19	Visual Healthcare (OTCPK: VSHC)	Healthcare Information Technology	Develops information technology platforms for use in the healthcare industry	LTN Capital Ventures
Mar-19	Cellerate	Supplies & Distribution	Provides surgical powder designed to treat wounds	WNM Medical (OTCPK: WNDM)
Mar-19	Lighthouse Practice Management	Healthcare Information Technology	Develops appointment reminder and retention marketing software for dental practices	Henry Schein (NASDAQ: HSIC)
Mar-19	Center for Diagnostic Imaging	Physician Services	Provides diagnostic imaging and interventional radiology services	Wellspring Capital Management
Mar-19	TouchstoneNet	Healthcare Information Technology	Provides cloud-based radiology billing and scheduling software	Emergent Connect
Mar-19	XpandOrtho	Supplies & Distribution	Manufactures orthopedic devices that provide feedback to surgeons during operations	Exactech
Mar-19	ProviderAlly	Healthcare Information Technology	Provides accounting reconciliation services to healthcare and medical groups	Technology Partners
Mar-19	Mitralign	Supplies & Distribution	Designs and distributes direct transcatheter annuloplasty systems	Edwards Lifesciences (NYSE: EW)
Mar-19	MI Bioresearch	Other	Provides preclinical oncology contract research	Laboratory Corporation of America (NYSE: LH)
Mar-19	Prescribe Wellness	Healthcare Information Technology	Provides a cloud-based communication platform to address medication adherence	Tabula Rasa HealthCare (NasdaqGM: TRHC)
Mar-19	Downey Care	Physician Services	Provides skilled nursing to patients in California	The Ensign Group (NasdaqGS: ENSG)
Mar-19	Medical Neurogenetics	Other	Provides biochemical and molecular testing services primarily for the healthcare industry	Laboratory Corporation of America (NYSE: LH)
Feb-19	Oak Group	Healthcare Information Technology	Develops software that enables users to access information about the process of care delivery	VitalHub Corp. (TSXV: VHI)
Feb-19	EBO2	Supplies & Distribution	Develops blood treatment technology	Full Alliance Group (OTCPK: FAGI)
Feb-19	BioScreen Testing Services	Other	Provides contract laboratory services for the healthcare industry	ALS Limited (ASX: ALQ)
Feb-19	Coastal Home Care/Altrus	Assisted Living, Long-Term Care, & Home Care	Operates assisted living facilities in the U.S.	Help At Home, LLC (OTCPK:HAHI)
Jan-19	Unity Health White	Assisted Living, Long-Term Care, & Home Care	Provides home healthcare to patients in the U.S.	LHC Group, Inc. (NasdaqGS: LHCG)
Jan-19	Argos Therapeutics (NASDAQ: ARG5)	Other	Develops immunotherapies for the treatment of cancer and infectious disease	Genexine (KOSDAQ: A095700)
Jan-19	Strickland General Agency	Supplies & Distribution	Manufactures healthcare equipment, pharmaceuticals, and consumer products	Johnson & Johnson (NYSE: JNJ)
Jan-19	Mmodal	Healthcare Information Technology	Provides healthcare data analytics services to physicians and clinicians	3M Company (NYSE: MMM)

Source: Capital IQ



# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## M&A TRANSACTIONS, CONTINUED

### Q1 2019 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Jan-19	Synergy Pharmaceuticals	Other	Develops gastrointestinal disease treatment therapies	Bausch Health (NYSE: BHC)
Feb-19	Wellsoft Corporation	Healthcare Information Technology	Develops emergency department information systems that allow hospitals to track patient activities	Medsphere Systems Corporation
Feb-19	Rete+Pay	Healthcare Information Technology	Operates an electronic claims payment platform for healthcare providers and payers	Qrails
Feb-19	Onlife Health	Physician Services	Provides onsite services and health assessments for individuals and organizations	GuideWell
Feb-19	Health Care Software	Healthcare Information Technology	Operates an integrated clinical and financial IT platform to long-term acute care hospitals	WellSky
Feb-19	Arrinex	Other	Develops medical procedures that are used in patients with refractory chronic rhinitis	Stryker Corporation (NYSE: SYK)
Feb-19	UpSpring	Supplies & Distribution	Develops, manufactures, and sells health and wellness products for moms, babies, and kids	Reckitt Benckiser Group (LSE: RB)
Feb-19	MolecularMD	Other	Develops and commercializes specialty molecular diagnostics for oncology applications	ICON Laboratory Services
Feb-19	Trisonics	Supplies & Distribution	Distributes new, used, and refurbished ultrasound systems and ultrasound parts	Probo Medical
Feb-19	Onyx Healthcare	Other	Provides healthcare staffing services	Health Carousel
Feb-19	Clarus Linen Systems	Other	Provides linen management systems for healthcare institutions	Crown Health Care Laundry Services
Feb-19	Turner Podiatry and Wound Care	Physician Services	Offers podiatric and wound healthcare services	Village Podiatry Centers
Feb-19	Acacia	Supplies & Distribution	Designs, develops, and manufactures specialty I.V. therapy sets and specialty line extensions	New Wave Endo-Surgery
Feb-19	Lydia's Uniforms	Supplies & Distribution	Manufactures and distributes medical scrubs, shoes, and supplies to healthcare professionals	Uniform Advantage
Feb-19	Worksteady	Healthcare Information Technology	Provides technology for healthcare administrators and professionals to manage their workflow	AMN Healthcare Services (NYSE: AMN)
Feb-19	Taueret Laboratories	Other	Provides clinical DNA testing and genomic testing services	Predictive Technology (OTCPK: PRED)
Feb-19	BioStaff Solutions	Other	Operates as a clinical resourcing company that provides recruitment services	PTS Advance
Feb-19	DataEmerge	Healthcare Information Technology	Provides data extraction services for hospitals and physician practices	MediQuant
Feb-19	Lumedic	Healthcare Information Technology	Develops healthcare technology software based on blockchain technology	Providence St. Joseph Health
Feb-19	Progressive Emergency Physicians	Other	Provides emergency department management services	Emergency Care Partners
Feb-19	Capsule Technologies	Healthcare Information Technology	Provides device connectivity solutions to medical device manufacturers	Francisco Partners Management
Feb-19	Options Medical	Supplies & Distribution	Distributes medical devices in the U.S.	Orthofix Medical (NasdaqGS: OFIX)
Jan-19	Haystack Informatics	Healthcare Information Technology	Designs and develops patient privacy and insider threat monitoring software	Iatric Systems
Jan-19	Aprima Medical Software	Healthcare Information Technology	Provides electronic health record, practice management, and revenue cycle management solutions	e-MDs
Jan-19	Labcyte	Supplies & Distribution	Manufactures and delivers instruments that are used in the pharmaceutical industry	Beckman Coulter

Source: Capital IQ





# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE















## M&A TRANSACTIONS, CONTINUED

### Q1 2019 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Jan-19	ArcherDX Clinical Services	Physician Services	Provides newborn screening and pre-conception carrier testing	ArcherDx
Jan-19	Helio Vision	Other	Develops therapy for proliferative vitreoretinopathy disorder	Aldeyra Therapeutics (NasdaqCM: ALDX)
Jan-19	Calico Biolabs	Supplies & Distribution	Manufactures recombinant rabbit monoclonal antibodies for pharmaceutical companies	Abcam (AIM: ABC)
Jan-19	Geneva Healthcare	Other	Provides remote monitoring consulting for patients using cardiac devices	BioTelemetry (NasdaqGS: BEAT)
Jan-19	KAI Research	Other	Provides clinical research in the U.S.	TAKE Solutions (BSE: 532890)
Jan-19	Vista Research Group	Supplies & Distribution	Produces water treatment and purification technologies for the dental industry	Cantel Medical (NYSE: CMD)
Jan-19	Providigm	Healthcare Information Technology	Provides quality assurance and performance improvement metrics to skilled nursing facilities	HealthStream (NasdaqGS: HSTM)
Jan-19	N-of-One	Healthcare Information Technology	Provides clinicians with interpretation of molecular test results	QIAGEN (NYSE: QGEN)
Jan-19	Loxo Oncology	Supplies & Distribution	Develops and sells medicines for patients with genetically defined cancers	Eli Lilly and Company (NYSE: LLY)
Jan-19	Sandy Shores Medical	Supplies & Distribution	Distributes medical equipment, prosthetics, and orthotics	Medical Imaging (OTCPK: MEDD)
Jan-19	Anesthesia Care Associates	Physician Services	Provides anesthesia services to gastroenterology ambulatory surgical centers	CRH Medical (TSX: CRH)

Source: Capital IQ

### LEAGUE PARK HEALTHCARE ENGAGEMENTS

<p>Financial Advisory</p>  <p>Lighthouse Insurance Group Marketplace Solutions</p> <p>has been recapitalized by management and certain outside investors</p>	<p>Financial Advisory</p>  <p>LivaNova Health innovation that matters</p> <p>has been acquired by</p>  <p>TANDEM   LIFE LIFE SUPPORT SIMPLIFIED</p>	<p>Sell-Side M&amp;A Advisory</p>  <p>Palladian Muscular Skeletal Health</p> <p>has been acquired by</p>  <p>eviCore healthcare</p>	<p>Sell-Side M&amp;A Advisory</p>  <p>LexiComp™</p> <p>has been acquired by</p>  <p>Wolters Kluwer</p>	<p>Financial Advisory</p>  <p>Eterna Zentaris</p> <p>Strategic Advisory</p>
<p>Sell-Side M&amp;A Advisory</p>  <p>enovate™</p> <p>has been acquired by</p>  <p>STINGER MEDICAL</p>	<p>Financial Advisory</p>  <p>IMALUX® MEDICAL IMAGING IN A NEW LIGHT™</p> <p>Strategic Advisory</p>	<p>Buy-Side M&amp;A Advisory</p>  <p>FORTEC medical</p> <p>has acquired</p> <p>Falls Church Laser</p>	<p>Sell-Side M&amp;A Advisory</p>  <p>360 Fresh™</p> <p>has been acquired by</p>  <p>The Advisory Board Company</p>	

# HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

## SOURCES & DISCLOSURE

### SOURCES REFERENCED

Bureau of Labor Statistics (BLS)

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