



HEALTHCARE SERVICES

MARKET UPDATE | Q4 2018



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 Q4 2018. 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 Q4 2018 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
Innovative Solutions

Sell-Side M&A Advisory



has been acquired by
Wolters Kluwer

Strategic Advisory



Strategic Advisory



IN THE NEWS

ARTIFICIAL INTELLIGENCE IN HEALTHCARE WILL BECOME INCREASINGLY WIDESPREAD



MEDCITY NEWS

DECEMBER 25, 2018

Throughout 2018, artificial intelligence (AI) startups were more prevalent in the healthcare industry than any other industry. Strides towards implementing manual task automation, robotic process automation, and deep learning are expected to be on the forefront of healthcare innovation in 2019. Examples include Apple's investment in its ResearchKit and CareKit software that will use machine learning to provide impactful data to medical researchers, and Google's DeepMind that will use AI to diagnose eye diseases. Additionally, healthcare AI industry experts expect that there will be several major M&A transactions that will have meaningful impact on the industry. With heavy funding from both the public and private sectors in 2018 and more to be expected throughout 2019, investors have an opportunity to capitalize on major changes in the industry.



PRESCRIPTION DRUG PRICES RISE WITH MANUFACTURER PRICE HIKES

NATIONAL PUBLIC RADIO

DECEMBER 21, 2018

A report published by Health Affairs revealed that prescription drug prices rose 9% per year from 2008 to 2016, with injectable drugs rising more than 15%. One alarming caveat is that a majority of the price increases are tied to drugs that are already on the market, not innovative new drugs. Industry experts say that because the increased prices are not resulting in improved drugs, regulators may take action. Health Affairs also reported that total spending by government, consumers, and insurers on prescription drugs rose over 41% over the past decade, from \$236 billion to \$333 billion. Healthcare experts say this study could support government policy efforts to control healthcare spending by creating caps on price inflation.



HCA-MISSION HEALTH ACQUISITION APPROVED

MODERN HEALTHCARE

DECEMBER 18, 2018

The \$1.5 billion acquisition of Mission Health by HCA Healthcare (NYSE: HCA) was approved by North Carolina's Attorney General. The Attorney General said his main consideration was whether or not the deal would help improve access to healthcare in North Carolina. As terms of the deal, the state can enforce legal action if the hospital system breaks assurances, which include supporting community service programs, building new North Carolina facilities, and providing services at local hospitals for at least ten years. Mission Health will continue to be operated under the Mission brand with the hope that access to HCA's network will support its access to capital, clinical trials, research, operations, and predictive modeling and analytics.



UPMC'S \$1.6B IT INVESTMENT IN 2008 IS PAYING DIVIDENDS

HEALTHCARE FINANCE NEWS

NOVEMBER 8, 2018

Pamela Lee, Chief Analytics Officer in UPMC's Insurance Services Division, has been in charge of capitalizing on UPMC's \$1.6B investment in data, analytics, and information technology infrastructure. The investment has allowed UPMC to better position their 125 hospitals to more effectively address the needs of over 2.9M members in its Insurance Services Division. Instead of using national averages, UPMC uses machine learning to create their own models that generate customized solutions based on its members health data. Among the many benefits of enhancing the Company's data analytics, having access to payer and provider data empowers UPMC to cut time between an initial claim and payment to a member. While most health systems do not have the money to develop this type of data analytics software, smaller hospital systems are able to lease a data analytics system and obtain similar benefits.

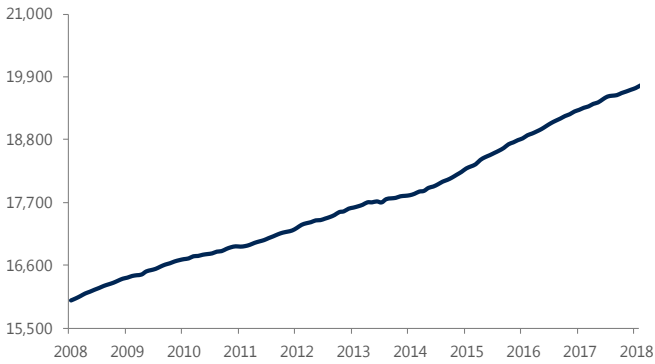
HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

ECONOMIC ANALYSIS

HEALTHCARE AND SOCIAL ASSISTANCE SECTOR EMPLOYMENT

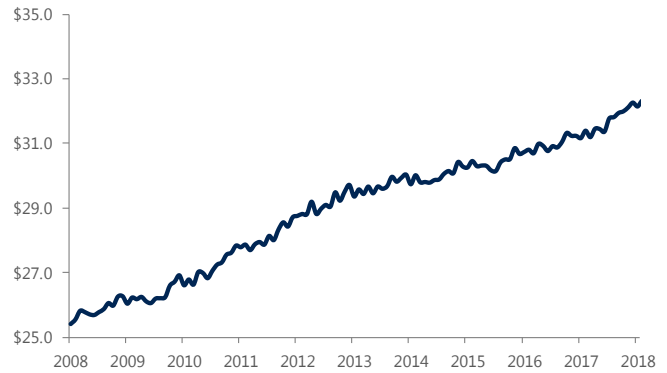
For the Ten-Year Period Ended December 31, 2018

Employment in thousands



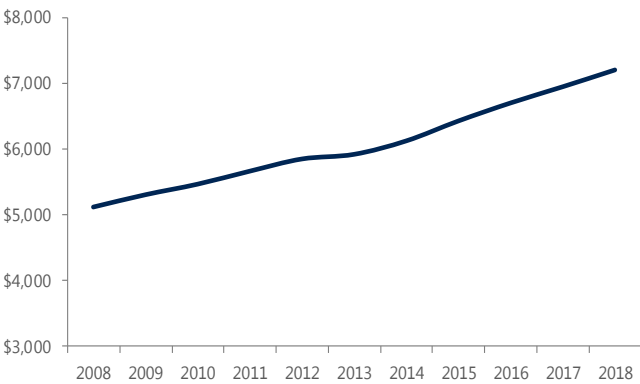
AVERAGE HOURLY EARNINGS IN AMBULATORY HEALTHCARE SERVICES

For the Ten-Year Period Ended December 31, 2018



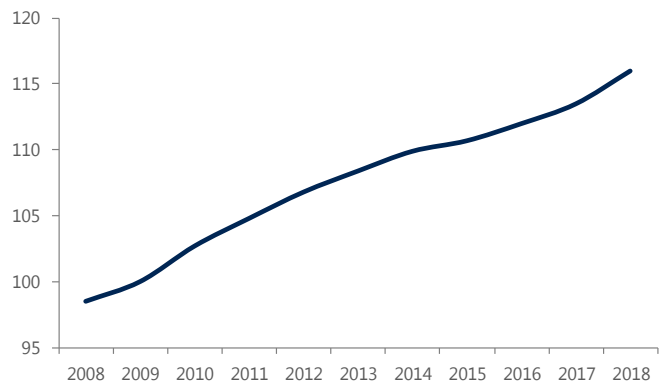
U.S. HEALTHCARE PER CAPITA CONSUMPTION

For the Ten-Year Period Ended December 31, 2018



CMS PERSONAL HEALTHCARE PRICE INDEX

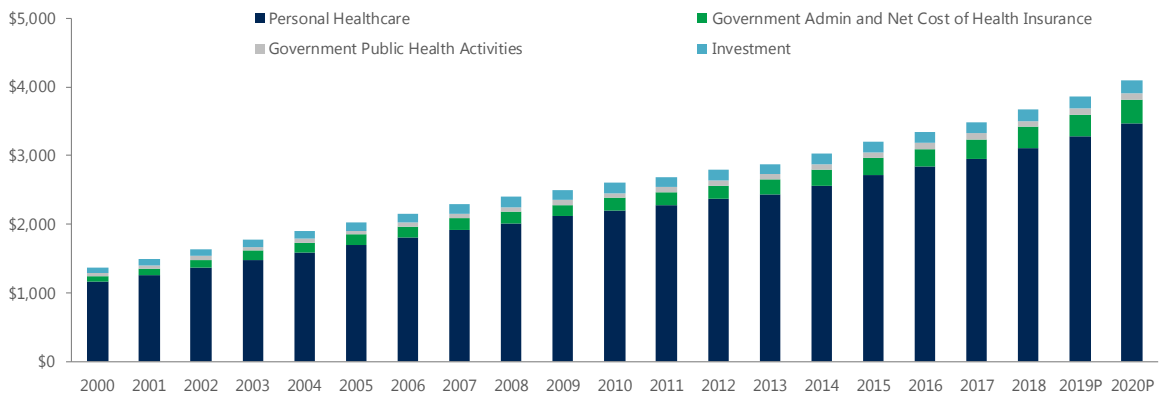
For the Ten-Year Period Ended December 31, 2018



U.S. NATIONAL HEALTH EXPENDITURES BY TYPE

For the Twenty-Year Period Ending December 31, 2020P

\$ 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 December 31, 2018

\$ 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
Acute-Care Hospitals:									
HCA Healthcare	\$139.53	94.6%	\$77,189	\$45,965	\$8,767	37.4%	19.1%	1.7x	8.8x
Tenet Healthcare Corporation	22.74	57.2%	18,317	18,672	2,629	36.8%	14.1%	1.0x	7.0x
Universal Health Services	131.49	94.2%	14,802	10,661	1,703	40.6%	16.0%	1.4x	8.7x
Community Health Systems	3.70	58.2%	14,123	13,760	846	35.2%	6.1%	1.0x	16.7x
Quorum Health Corporation	2.75	27.5%	1,289	1,935	82	36.8%	4.3%	0.7x	15.7x
Segment Median		58.2%	\$14,802	\$13,760	\$1,703	36.8%	14.1%	1.0x	16.2x
Assisted Living, Long-Term Care, and Home Care:									
Brookdale Senior Living	\$6.70	64.5%	\$5,757	\$3,622	\$570	31.0%	15.7%	1.6x	10.1x
Chemed Corporation	283.28	84.3%	4,599	1,753	266	31.2%	15.2%	2.6x	17.3x
Amedisys	117.11	83.1%	3,778	1,624	164	40.4%	10.1%	2.3x	23.0x
LHC Group	93.88	87.3%	3,261	1,591	133	35.9%	8.4%	2.0x	24.4x
The Ensign Group	38.79	79.2%	2,238	1,991	169	13.2%	8.5%	1.1x	13.3x
Capital Senior Living Corporation	6.80	47.8%	1,197	460	74	38.9%	16.1%	2.6x	16.2x
National HealthCare Corporation	78.45	92.4%	1,100	980	102	40.8%	10.4%	1.1x	10.7x
Addus HomeCare Corporation	67.88	87.2%	811	488	37	26.4%	7.7%	1.7x	21.7x
Segment Median		83.7%	\$2,749	\$1,607	\$149	33.6%	10.3%	1.9x	16.7x
Healthcare Information Technology									
Cerner Corporation	\$52.44	71.4%	\$16,906	\$5,366	\$1,207	82.5%	22.5%	3.2x	14.0x
athenahealth	131.93	80.5%	5,387	1,311	265	54.3%	20.2%	4.1x	20.3x
Allscripts Healthcare Solutions	9.64	59.8%	3,898	2,079	90	48.1%	4.4%	1.9x	NM
HMS Holdings	28.13	73.7%	2,476	591	123	38.6%	20.8%	4.2x	20.2x
Premier	37.35	79.1%	2,345	1,672	722	52.4%	43.2%	1.4x	3.2x
NextGen Healthcare	15.15	63.8%	991	531	37	54.3%	7.1%	1.9x	26.4x
eHealth	38.42	94.4%	725	181	(26)	98.6%	(14.1%)	4.0x	NM
Computer Programs and Systems	25.10	72.4%	474	286	35	55.3%	12.1%	1.7x	13.7x
Castlight Health	2.17	36.5%	240	151	(34)	60.7%	(22.5%)	1.6x	NM
Segment Median		72.4%	\$2,345	\$591	\$90	54.3%	12.1%	1.9x	17.1x
Healthcare Payers:									
UnitedHealth Group	\$249.12	86.5%	\$267,307	\$226,247	\$19,772	23.8%	8.7%	1.2x	13.5x
Anthem	262.63	87.4%	83,827	91,394	6,294	21.6%	6.9%	0.9x	13.3x
Cigna Corporation	189.92	83.6%	73,365	44,542	5,151	33.7%	11.6%	1.6x	14.2x
Humana	286.48	80.5%	40,530	55,933	3,549	19.4%	6.3%	0.7x	11.4x
Centene Corporation	57.65	77.4%	23,564	52,615	2,373	19.0%	4.5%	0.4x	9.9x
WellCare Health Plans	236.09	72.6%	9,621	18,688	808	15.1%	4.3%	0.5x	11.9x
Molina Healthcare	116.22	75.4%	5,950	18,500	971	15.6%	5.2%	0.3x	6.1x
Segment Median		80.5%	\$40,530	\$52,615	\$3,549	19.4%	6.3%	0.7x	11.9x
Physician Services:									
Fresenius Medical Care	\$32.39	55.9%	\$24,125	\$16,676	\$2,767	31.6%	16.6%	1.4x	8.7x
DaVita	51.46	63.8%	19,582	11,378	2,186	28.7%	19.2%	1.7x	9.0x
MEDNAX	33.00	52.3%	4,875	3,625	576	28.9%	15.9%	1.3x	8.5x
Surgery Partners	9.79	49.1%	4,043	1,732	311	22.6%	17.9%	2.3x	13.0x
American Renal Associates Holdings	11.52	47.9%	1,182	817	174	33.4%	21.3%	1.4x	6.8x
RadNet	10.17	61.5%	1,077	953	118	21.4%	12.4%	1.1x	9.1x
Nobilis Health	0.42	24.7%	212	283	37	61.3%	13.1%	0.7x	5.7x
Segment Median		52.3%	\$4,043	\$1,732	\$311	28.9%	16.6%	1.4x	8.7x
Supplies and Distribution:									
McKesson Corporation	\$110.47	61.8%	\$30,303	\$210,927	\$4,053	5.4%	1.9%	0.1x	7.5x
Cardinal Health	44.60	58.9%	20,244	139,381	2,947	5.1%	2.1%	0.1x	6.9x
AmerisourceBergen Corporation	74.40	70.0%	18,055	167,940	2,153	2.7%	1.3%	0.1x	8.4x
Henry Schein	61.55	67.4%	14,733	13,145	1,106	27.3%	8.4%	1.1x	13.3x
Patterson Companies	19.66	51.0%	2,495	5,517	221	21.1%	4.0%	0.5x	11.3x
Owens & Minor	6.33	27.6%	1,910	9,686	240	13.9%	2.5%	0.2x	7.9x
Segment Median		60.3%	\$16,394	\$76,263	\$1,630	9.6%	2.3%	0.2x	8.2x
Comp Group Median		70.7%	\$4,737	\$3,624	\$440	32.5%	9.4%	1.4x	11.4x

Source: Capital IQ

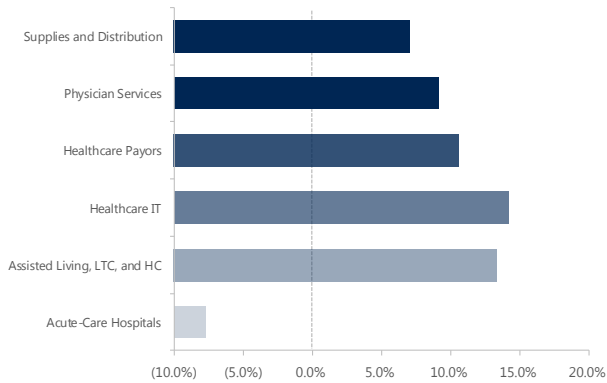


HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

GROWTH, PROFITABILITY & VALUATION ANALYSIS

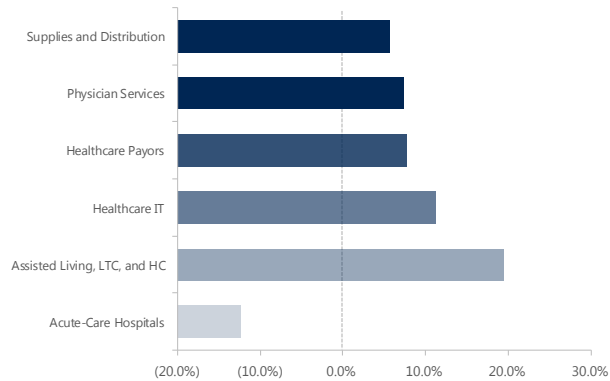
MEDIAN THREE-YEAR REVENUE GROWTH (LTM YoY)

As of December 31, 2018



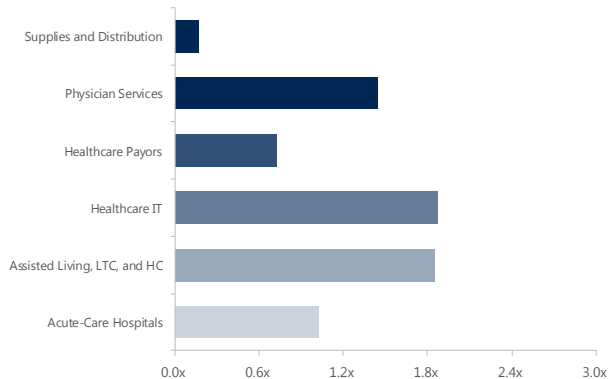
MEDIAN ONE-YEAR REVENUE GROWTH (LTM YoY)

As of December 31, 2018



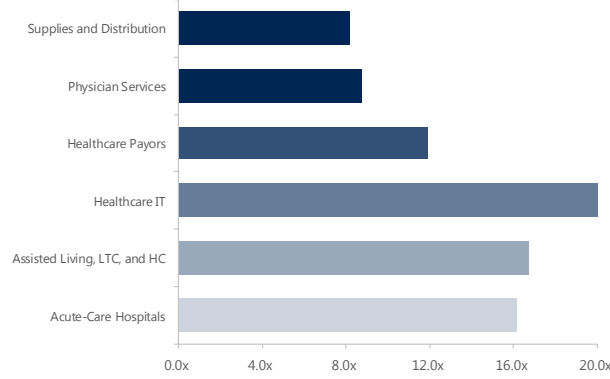
MEDIAN TOTAL ENTERPRISE VALUE / LTM REVENUE

As of December 31, 2018



MEDIAN TOTAL ENTERPRISE VALUE / LTM EBITDA

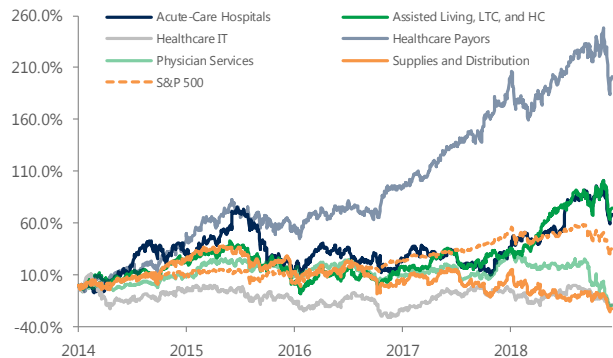
As of December 31, 2018



FIVE-YEAR HISTORICAL STOCK PERFORMANCE

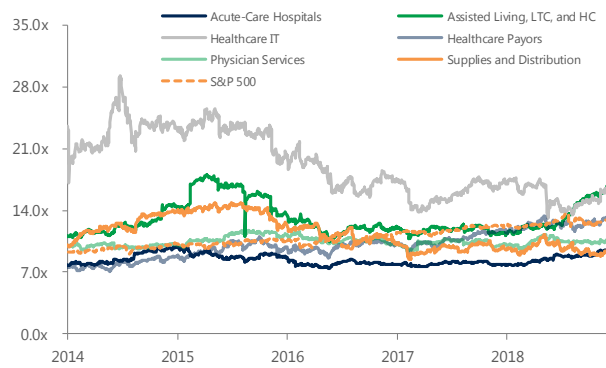
As of December 31, 2018

% change in closing prices



FIVE-YEAR SEGMENT VALUATION TREND (TEV / EBITDA)

As of December 31, 2018



HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

M&A TRANSACTIONS

Q4 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Dec-18	Central Oxygen	Supplies & Distribution	Provides respiratory services and healthcare products	Protech Home Medical
Dec-18	Interactive Health Network	Healthcare Information Technology	Integrated clinical and financial management software solutions for long-term care companies	ResMed (NYSE: RMD)
Dec-18	Insights	Supplies & Distribution	Manufactures specialty infusion and occlusion catheter systems	Merit Medical Systems (NasdaqGS:MMST)
Dec-18	Path-Tec	Physician Services	Provides specimen management solutions	Lab Logistics
Dec-18	Potenza Therapeutics	Supplies & Distribution	Provides immuno-oncology drugs for cancer patients	Astellas Pharma (TSE: 4503)
Dec-18	Modem Imaging	Supplies & Distribution	Distributes and sells services related to medical imaging equipment	Alpha Imaging
Dec-18	Netsmart	Healthcare Information Technology	Develops healthcare software and technology solutions	Alpinvest Partners
Dec-18	Pal-Med	Supplies & Distribution	Provides insulin pumps and diabetic testing supplies	Solara Medical Supplies
Dec-18	GeBBS Healthcare Solutions	Other	Provides business process outsourcing services to hospitals and healthcare organizations	ChrysCapital
Dec-18	Tennessee Valley Anesthesia Associates	Physician Services	Provides anesthesia services to gastroenterology ambulatory surgical center	CRH Medical Corporation (TSX: CRH)
Nov-18	Q-Centrix	Physician Services	Provides core measure and registry abstracting services to healthcare facilities	TPG Growth
Nov-18	LTYR Logistics	Supplies & Distribution	Provides cannabis distribution services to healthcare and biotechnology industries	Sunniva (CNSX: SNN)
Nov-18	Springfield Villa	Acute Care Hospitals	Owns and operates healthcare facilities	Crown Healthcare Group
Nov-18	Gilmore Memorial Hospital	Acute Care Hospitals	Operates as an acute care hospital	North Mississippi Health Services
Nov-18	Numotion	Supplies & Distribution	Provides mobility solutions for individuals with complex medical mobility limitations	AEA Investors
Nov-18	Advanced Biomedics	Supplies & Distribution	Cultivates, extracts, and manufactures pharmaceutical-grade marijuana products	Ilera Holistic Healthcare
Nov-18	HealthLoop	Healthcare Information Technology	Offers a platform to connect patients with their healthcare team between visits	GetWellNetwork
Nov-18	Family Home Care	Physician Services	Provides in-home healthcare services	Family Resource Home Care
Nov-18	New Mexico Heart Institute	Acute Care Hospitals	Owns and operates cardiac care facilities	Lovelace Health System
Nov-18	Hospice Care of South Carolina	Physician Services	Provides hospice and palliative care services to terminally ill people	The Vistria Group
Nov-18	Spaulding Support Services	Acute Care Hospitals	Offers residential facilities for individual with development disabilities	AccessCNY
Nov-18	VIVATIV	Supplies & Distribution	Provides anti-infective injection for the treatment of bacterial infections	Cumberland Pharmaceuticals (NasdaqGS: CPDX)
Nov-18	Stanson Health	Healthcare Information Technology	Develops and markets clinical decision support solutions for physicians and healthcare providers	Premier Healthcare Solutions

Source: Capital IQ



HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

M&A TRANSACTIONS, CONTINUED

Q4 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Nov-18	Chardon Surgery Center	Acute Care Hospitals	Provides general surgery, endoscopy, ocular-plastics, and other healthcare services	Montecito Medical Real Estate
Nov-18	Biological Specialty Corporation	Supplies & Distribution	Supplies human blood products and components to the scientific research community	BioIVT
Nov-18	Jaimini Health	Physician Services	Provides dental care services in California	Starmount Life Insurance Company
Nov-18	Martin Healthcare Group	Other	Provides physician staffing and practice management services for hospitals	HNI Healthcare
Oct-18	Orion Ophthalmology	Other	Develops novel therapies to treat ophthalmic diseases	Ophthotech Corporation
Oct-18	CRX Bio Holdings	Other	Provides research information related to cannabinoid-based therapeutic formulations	Nexien BioPharma
Oct-18	Mojave Jane	Supplies & Distribution	Manufactures cannabis extracts and concentrates for recreational and medical cannabis users	High Hampton Holdings
Oct-18	Genoptix	Other	Offers customizable clinical trial services and companion diagnostics development services	NeoGenomics Laboratories
Oct-18	Vendor Credentialing Service	Healthcare Information Technology	Develops compliance and credentialing software-as-a-service platforms	Clearlake Capital Group
Oct-18	Global Healthcare Alliance	Other	Provides consulting services to value-based healthcare optimization services	Cedar Gate Technologies
Oct-18	Pathways Health and Community Support	Physician Services	Provides outcome-based behavioral and mental health services	Atar Capital
Oct-18	NCM Biotech	Supplies & Distribution	Researches and develops cannabis oil for the treatment of illnesses, diseases, and chronic pain	Kali
Oct-18	Cognify	Healthcare Information Technology	Provides patient-centered integrated care and financial management solutions	Tabula Rasa HealthCare
Oct-18	Endocyte	Supplies & Distribution	Develops targeted therapies for the treatment of cancer and inflammatory diseases	Novartis (NYSE: NVS)
Oct-18	Biomatrix	Supplies & Distribution	Supplies stability technologies to preserve biological materials	Exact Sciences
Oct-18	America's Advanced Wellness Centers	Acute Care Hospitals	Operates medical weight loss, direct-mail pharmacy, and a clinical research centers	China Infrastructure Construction (OTCPK: CHNC)
Oct-18	goBalto	Healthcare Information Technology	Develops solutions for use in pharmaceutical, biotechnology, and medical device industries	Oracle Corporation (NYSE: ORCL)
Oct-18	CareSpeak Communications	Healthcare Information Technology	Provides interactive mobile health messaging for improving medication adherence	OptimizeRx Corporation (NasdaqCM: OPRX)
Oct-18	Regenerative Medical Technologies	Supplies & Distribution	Provides allogeneic stem cell product design for degenerative disc disease	Predictive Technology Group
Oct-18	Corium International	Supplies & Distribution	Develops and manufactures specialty pharmaceutical products in transdermal delivery systems	Gumet Point Capital
Oct-18	Microtemp Labs	Supplies & Distribution	Provides temperature indicators for the healthcare industry	American Thermal Instruments
Oct-18	Versailles Rehabilitation and Healthcare	Acute Care Hospitals	Owns and operates a nursing and rehabilitation facilities	Crown Healthcare Group
Oct-18	South Dade Neonatology	Physician Services	Provides healthcare services to perinatal/neonatal patients	MEDNAX

Source: Capital IQ



HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

M&A TRANSACTIONS, CONTINUED















Q4 HEALTHCARE SERVICES M&A TRANSACTIONS

Announced Date	Target	Market Segment	Description	Acquirer
Oct-18	Rubixis	Healthcare Information Technology	Provides healthcare revenue cycle software	TransUnion Healthcare
Oct-18	Vector Neurosciences	Supplies & Distribution	Develops gene therapy products in the United States	MeiraGTx
Oct-18	ION	Other	Provides radiation oncology management and develops cancer centers	Silver Oak Services Partners
Oct-18	Medical Arts Radiology	Physician Services	Provides diagnostic imaging, pain management, and women's imaging services	RadNet
Oct-18	Heartland Health Care	Acute Care Hospitals	Operates healthcare facilities in Florida	Millennium Management
Oct-18	Bayshore Pharmaceuticals	Supplies & Distribution	Manufactures off-patent solid oral dose, semi-solid, ophthalmic, and injectable products	Ipca Pharmaceuticals
Oct-18	Radiology Specialists	Physician Services	Provides diagnostic and interventional radiology services	MEDNAX, Inc. (NYSE: MD)
Oct-18	Omaha Management Services	Supplies & Distribution	Cultivates and processes medical cannabis	MedMen Enterprises Inc. (CNSX: MMEN)
Oct-18	HyperBranch Medical Technology	Supplies & Distribution	Develops and markets products primarily for the traumatic or surgically induced wound market	Stryker Corporation (NYSE: SYK)
Oct-18	Cianna Medical	Supplies & Distribution	Develops medical technologies for treating breast cancer	Merit Medical Systems (NasdaqGS:MMSD)

Source: Capital IQ



LEAGUE PARK HEALTHCARE ENGAGEMENTS

<p>Financial Advisory</p>  <p>has been recapitalized by management and certain outside investors</p>	<p>Financial Advisory</p>  <p>has been acquired by</p> 	<p>Sell-Side M&A Advisory</p>  <p>has been acquired by</p> 	<p>Sell-Side M&A Advisory</p>  <p>has been acquired by</p> 	<p>Financial Advisory</p>  <p>Strategic Advisory</p>
<p>Sell-Side M&A Advisory</p>  <p>has been acquired by</p> 	<p>Financial Advisory</p>  <p>Strategic Advisory</p>	<p>Buy-Side M&A Advisory</p>  <p>has acquired</p> <p>Falls Church Laser</p>	<p>Sell-Side M&A Advisory</p>  <p>has been acquired by</p> 	

HEALTHCARE SERVICES QUARTERLY MARKET UPDATE

SOURCES & DISCLOSURE

SOURCES REFERENCED

Breaking Media (MedCity News)

Bureau of Labor Statistics (BLS)

Capital IQ

Modern Healthcare

National Public Radio

Company Investor Presentations

Federal Reserve Bank of St. Louis

Healthcare Finance News

US Census Bureau

DISCLOSURE

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