

HEALTHCARE SERVICES



Quarterly Update
First Quarter 2022

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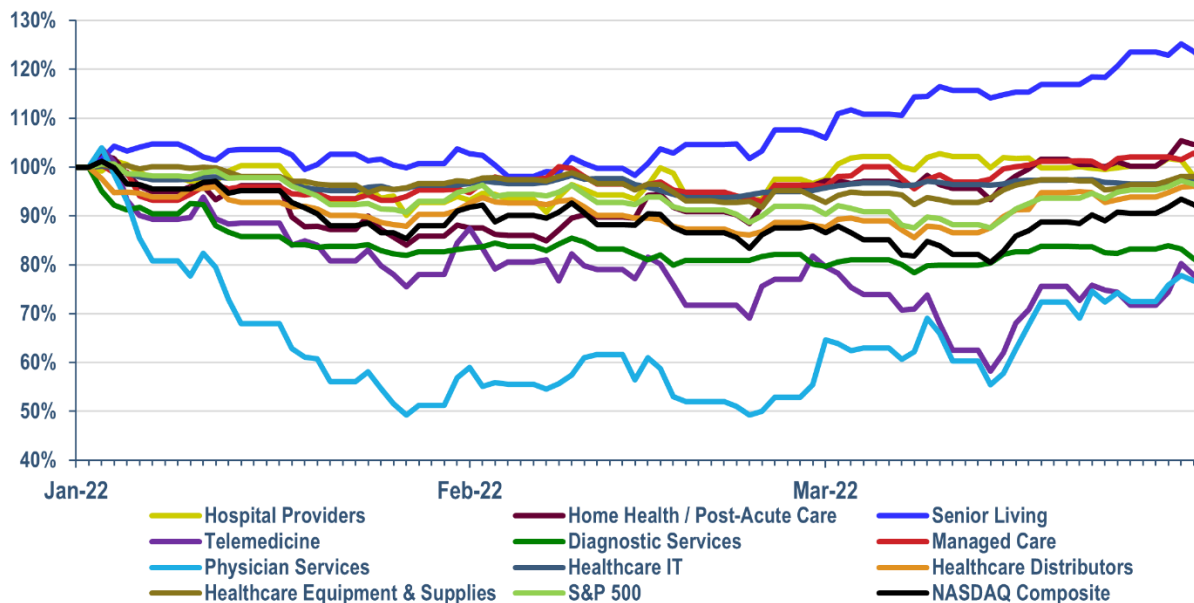
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KEY HIGHLIGHTS

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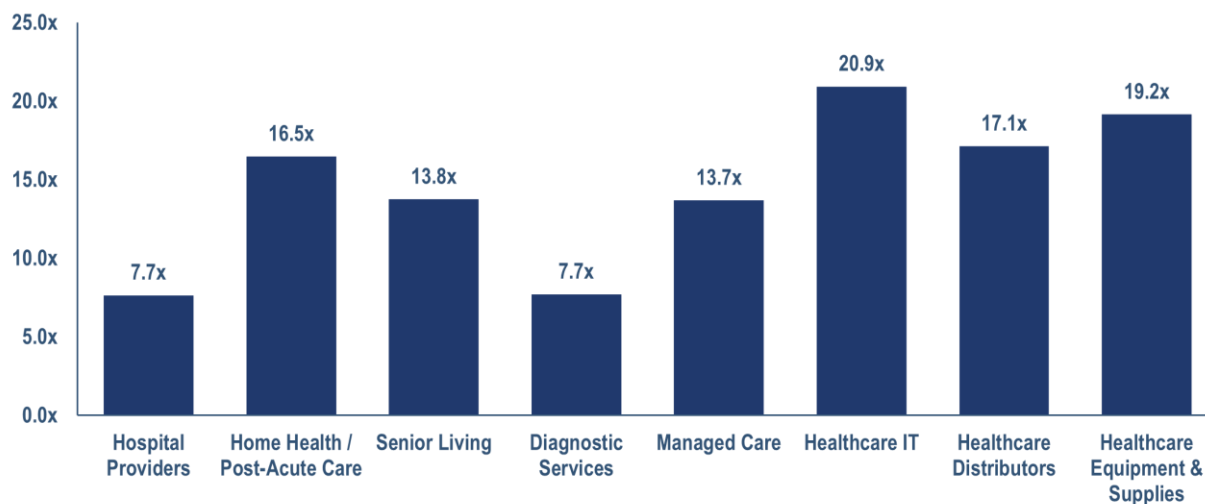
- Despite the general market pullback in Q1 2022, healthcare M&A activity continued to set records, with 712 announced transactions, totaling more than \$68 billion, according to preliminary figures from Irving Levin Associates Inc.
- M&A activity was led by physician medical groups (PMG), with 130 deals during the quarter, accounting for 18% of all M&A activity
- Primary care, once avoided by healthcare investors because of its relatively modest fee-for-service margins, has become a leading sector of interest for both strategic and financial buyers, as value-based care (VBC) reimbursement programs from CMS and managed care companies reshape the economics of these practices
- With health systems still recovering from the pandemic disruption and newly announced merger antitrust guidelines from the Biden administration, hospital consolidation activity reached a multi-year low
- Post-acute and outpatient services continued to attract attention from both private equity and managed care acquirors
- With U.S. private equity dry powder reaching a record \$827 billion in 2021 and pandemic recovery encouraging strong competition for assets, valuations and transaction activity are projected to remain strong for most healthcare sectors

Stock Performance by Subsector



Source: Pitchbook

EV/LTM EBITDA by Subsector (Q1 2022)



Source: Pitchbook

SUB-SECTOR HIGHLIGHTS: *Physician Services*

COMMENTARY

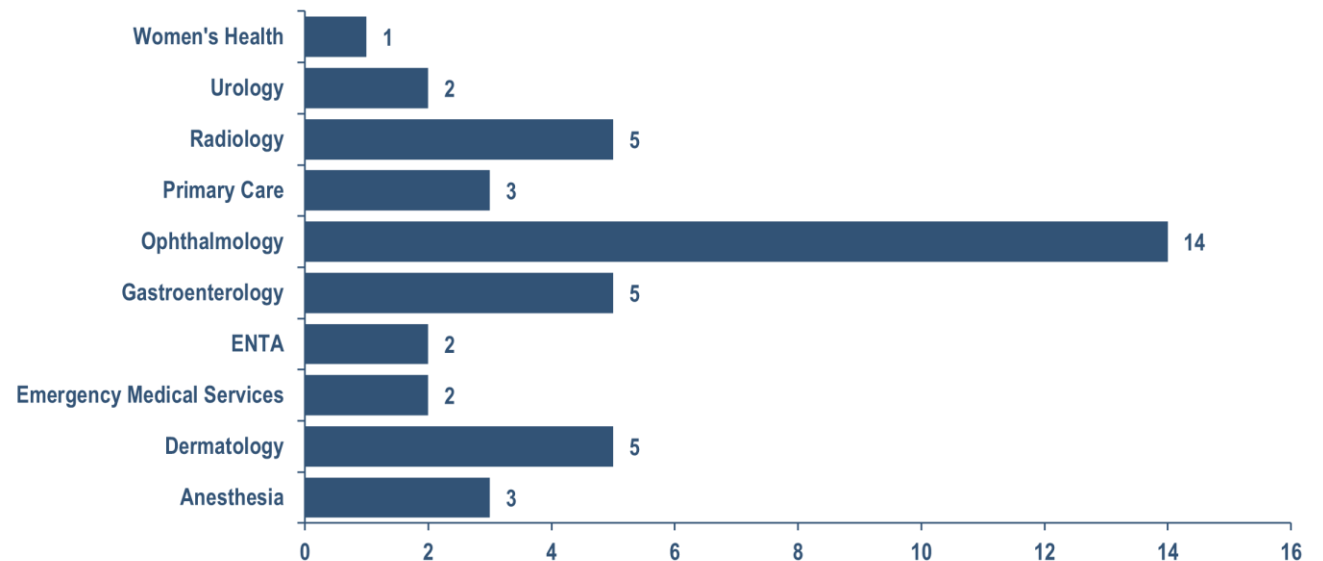
- Consolidation of primary care practices continues to drive heightened M&A activity and historically high valuations for primary care practices
 - Strong interest from managed care and private equity-backed platforms
 - Notable acquirors of regional practices include Optum (Atrius in Boston, Kelsey-Seybold in Houston) and VillageMD (large practices in Colorado and Georgia)
 - Significant private equity investments during the quarter included Revelstoke's investment in ClareMedica Health Partners, a Florida based primary practice, and Kinderhook Industries' investment in Physician Partners, a 545-member primary care practice
- Other physician specialties that continue to experience accelerating consolidation during Q1 2022 include Ophthalmology (14 transactions), Dermatology (5 transactions), and Gastroenterology (5 transactions)
- Dental service Organizations (DSOs) also continued the post pandemic rebound in M&A activity
 - Thurston Group formed SGA Dental Partners, a DSO with over 60 locations in GA, AL, MS, and LA
 - Oral Surgery Partners, a DSO focused on oral surgery and backed by Sheridan Capital Partners, completed seven acquisitions during the quarter

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/22/2022	Conneticut Dermatology Group	Schweiger Dermatology Group	Dermatology	n/a
3/21/2022	SGA Dental	Thurston Group	Dental Care	n/a
3/4/2022	Atrius Health	Optum (UnitedHealth Group NYSE: UNH)	Primary Care	n/a
2/24/2022	ClareMedica Health Partners	Revelstoke Capital Partners	Primary Care	n/a
2/21/2022	7 Dental Practices	Oral Surgery Partners (Sheridan Capital Partners)	Dental Care	n/a
2/10/2022	Forefront Dermatology	Partners Group	Dermatology	\$1,500
2/3/2022	3 Gastro Practices in Massachusetts	Gastro Health (OMERS Private Equity)	Gastroenterology	n/a
2/2/2022	Night Light Pediatrics	Pediatrix Medical Group (Mednax NYSE: MD)	Pediatrics	n/a
2/1/2022	Epiphany Dermatology	Leonard Green & Partners	Dermatology	n/a
2/1/2022	Physician Partners	Kinderhook Industries	Primary Care	\$500
1/24/2022	Texas Endovascular	Fulcrum Equity Partners	Radiology	n/a
1/13/2022	SpineOne	Trinity Hunt Partners	Pain Management	n/a
1/13/2022	Venture Medical Associates	VillageMD	Primary Care	n/a
1/12/2022	Novum Orthopedic Partners	A&M Capital Partners	Orthopedics	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Deal Count by Specialty (Q1 2022)



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Hospital Providers*

COMMENTARY

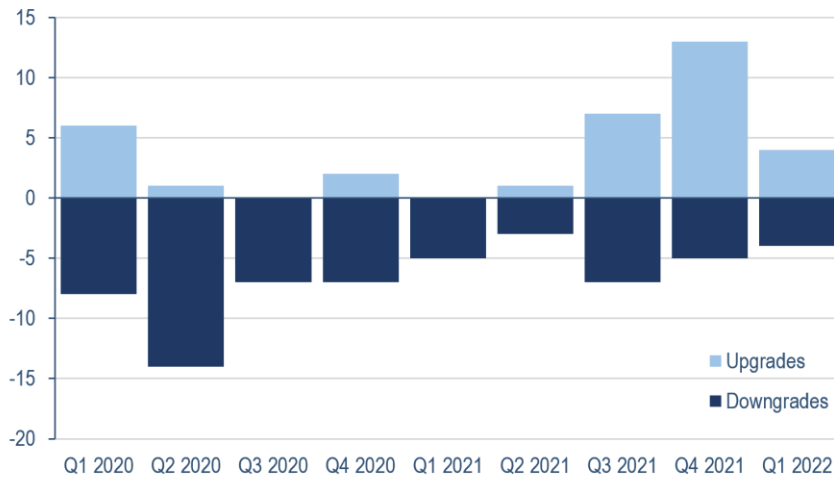
- As the surging Omicron variant continued COVID-19's disruption of healthcare operations, hospital M&A activity in Q1 2022 hit its lowest levels since 2016 with only 13 announced and one closed merger in the quarter
- The most notable consolidation activity during the quarter was Piedmont Healthcare's acquisition of University Health Care System, a three-hospital system in Augusta, GA, bringing the Piedmont Healthcare system to 19 hospitals
- In conjunction with President Biden's executive order calling for increased competition and further scrutiny of hospital consolidation, the FTC announced its plans to strengthen enforcement against anti-competitive mergers and revise its merger guidelines
- In response, the AHA urged DOJ and FTC to modify the economic models and processes used to evaluate hospital transactions
- Declining availability of CARES Act funding along with labor shortages and rapidly rising labor costs are expected to challenge many independent community hospitals during the coming months, potentially reigniting the need for hospital consolidation activity during the second half of 2022

Notable M&A Transactions

Date	Status	Target	Buyer	Industry	Deal Value (\$ Millions)
3/24/2022	Announced	Maple Grove Hospital	North Memorial Health	General Hospital	n/a
3/16/2022	Announced	2 Pipeline Health Hospitals	Resilience Healthcare	General Hospital	\$92
3/1/2022	Closed	The University Health Care System	Piedmont Healthcare	General Hospital	n/a
2/10/2022	Announced	2 Prospect Medical health systems in CT	Yale New Haven Health System	General Hospital	n/a
2/3/2022	Announced	Dickinson County Healthcare System	Marshfield Clinic Health System	General Hospital	n/a
2/3/2022	Announced	2 LifePoint Health Hospitals in CO & KS	Centura Health	General Hospital	n/a
1/19/2022	Announced	St. Francis Medical Center	Capital Health System	General Hospital	n/a
1/6/2022	Announced	Webster County Memorial Hospital	Davis Health System	General Hospital	n/a

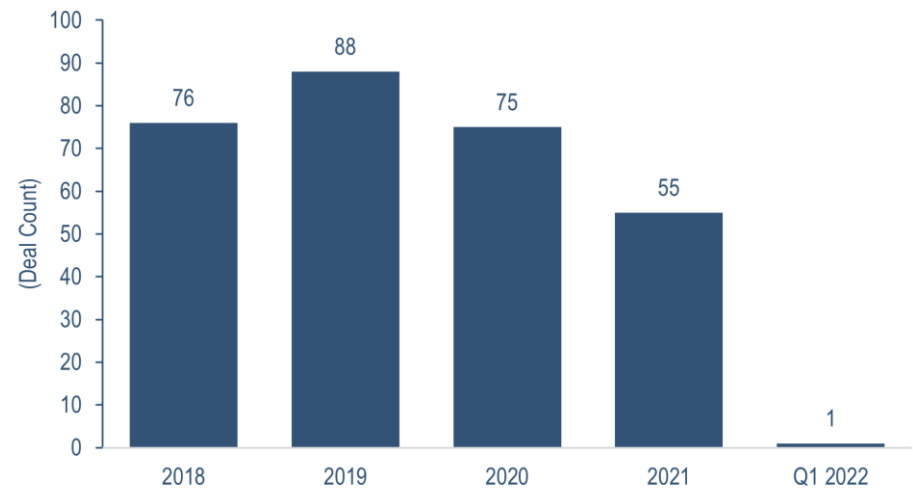
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

U.S. Not-For-Profit Health Care Rating Actions



Source: S&P Global Ratings

Closed Hospital Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Senior Living*

COMMENTARY

- Long-term care M&A activity increased 77% from the same period a year prior with 127 transactions announced in Q1 2022, according to data from Irving Levin Associates
- Occupancies for both Assisted Living and Skilled Nursing facilities continue to improve from the pandemic lows, but operators still face headwinds from labor shortages and rising labor costs
- Higher quality senior housing communities are increasingly M&A targets as census has stabilized and competition is fierce
- Sector is seeing the highest per unit/bed levels in recent history, while occupancy remains at historically low levels, particularly in the SNF market
- Transaction volume totaled \$3.9 billion in Q1 2022, more than double the total in Q1 2021
- REITs like Welltower, along with private equity and private real estate investment firms, accounted for more than one-third of transactions in Q1 2022
- The largest deal of the first quarter of 2022 was Welltower's (NYSE: WELL) \$548 million purchase of 33 seniors housing communities in Michigan, Ohio and Tennessee, announced in early March

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/8/2022	33 StoryPoint Senior Living Communities	Welltower (NYSE: WELL)	Assisted Living	\$548
3/1/2022	Amarsi Assisted Living	The Ensign Group (NAS: ENSG)	Skilled Nursing	n/a
3/1/2022	The Waterton Healthcare and Rehabilitation	The Ensign Group (NAS: ENSG)	Skilled Nursing	n/a
2/28/2022	Healthcare Trust of America	Healthcare Realty Trust (NYSE: HR)	Assisted Living	\$18
2/15/2022	Hillside Village Keene	Covenant Living Communities	Assisted Living	\$33
2/2/2022	Arrowhead Springs Healthcare	The Ensign Group (NAS: ENSG)	Skilled Nursing	n/a
1/27/2022	Elegance Dublin and Hamilton Hill	IRA Capital	Assisted Living	\$107
1/12/2022	3 Pillars Communities	Presbyterian Homes & Services	Assisted Living	\$100
1/11/2022	Chatham Ridge Assisted Living	ReNew REIT	Assisted Living	\$23
1/10/2022	ACOMA Mesa	PGIM Real Estate Finance	Independent Living	\$46
1/4/2022	8 SNFs in Georgia	Summit Healthcare REIT	Skilled Nursing	\$130

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Senior Living Utilization

	Seniors Housing			Nursing Care
	Overall	Majority IL	Majority AL	Majority NC
Market Fundamentals 1Q22				
Occupancy	80.6%	83.1%	77.9%	77.6%
Annual Rent Growth	3.3%	2.7%	4.1%	2.5%
Annual Absorption	5.1%	3.1%	7.4%	4.1%
Annual Inventory Growth	1.8%	1.3%	2.4%	-0.7%
Construction vs. Inventory	5.3%	4.7%	5.9%	0.4%
Rolling 4-Quarter Starts vs. Inventory	2.5%	2.0%	3.1%	0.2%
Capital Markets 4Q21				
Transaction Volume (millions)		\$2,044.0		\$1,116.4
Rolling 4-Quarter Price Per Unit		\$163,195		\$92,497
Rolling 4-Quarter Cap Rate		5.4%		6.0%

Source: NIC Map Vision

SUB-SECTOR HIGHLIGHTS: *Outpatient Services*

COMMENTARY

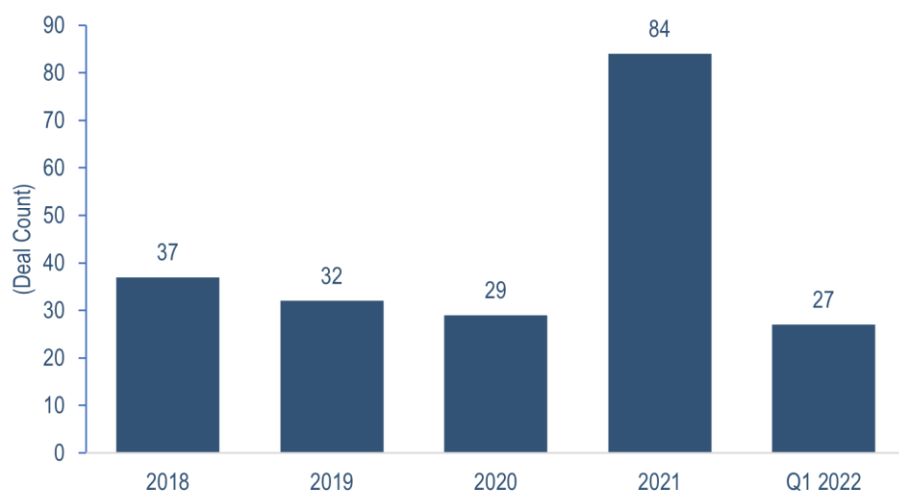
- The home health, home care and hospice services sector remained active throughout Q1 2022 with 30 M&A transactions, up 15% from the same period last year
- The largest home health and hospice deal was Optum's acquisition of LHC Group, Inc. (NASDAQ: LHCG), a national provider of in-home healthcare services delivering care in 37 states and serving 60% of the U.S. population aged 65+, in a deal valued at approximately \$6 billion
- CMS recently proposed a \$580 million increase in FY 2023 hospice payments despite MedPAC's earlier recommendation of a 20% cut in Medicare's annual per-patient payment limit for hospice providers. The increase comes from CMS' proposed 3.1% market basket update, which results in a 2.7% increase over previous payments when factoring in a 0.4% productivity cut
- One of the most notable physical therapy transactions was General Atlantic's acquisition of PT Solutions from Lindsay Goldberg. PT Solutions serves hospitals in 23 states with more than 320 clinical locations
- With 38,000 outpatient therapy clinics in the U.S. and no single national provider accounting for more than a 5% market share based on clinic count, the sector is poised for continued M&A activity
- The Merit-Based Incentive Payment System was implemented this year and ranks outpatient rehabilitation practices based on quality and how well clinics improve access to care – a reimbursement model that favors larger networks with patient engagement capabilities. Independent clinics might turn to partnering with larger providers, potentially driving up M&A activity

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/29/2022	LHC Group	Optum (UnitedHealth Group NYSE: UNH)	Home Health	\$5,990
3/22/2022	Serenity Health Management	Traditions Health (Dorilton Capital Advisors)	Hospice	n/a
3/23/2022	Hope Hospice	Bristol Hospice (Webster Equity Partners)	Hospice	n/a
2/2/2022	Evolution Health	Amedisys (NAS: AMED)	Home Health	\$75
1/7/2022	PT Solutions	General Atlantic	Rehabilitation	\$1,200
1/5/2022	JourneyCare	Addus HomeCare Corporation (NAS: ADUS)	Hospice	\$85
1/4/2022	Kindful Hospice	Choice Health at Home (Trive Capital)	Hospice	\$190

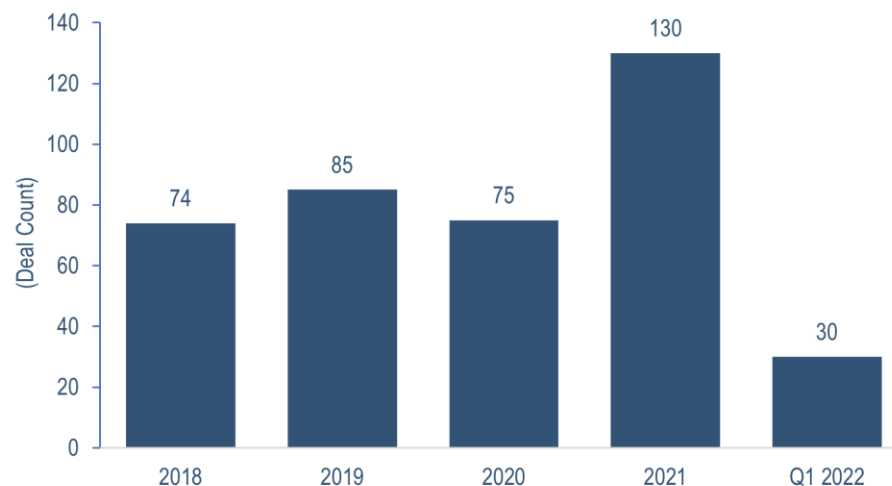
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Rehabilitation Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Home Health & Hospice Transactions



Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Other Sectors*

Notable M&A Transactions: *Managed Care*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/23/2022	CHCS Services	TELEO Capital Management	Managed Care	n/a
3/18/2022	MFDA Enterprises	PCC Medical Holdings	Managed Care	n/a
3/2/2022	LIBERTY Dental Plan Corporation	Welsh, Carson, Anderson & Stowe	Managed Care	n/a
2/1/2022	Triple-S Management	GuideWell Mutual Holding	Managed Care	\$900
1/26/2022	Desert Mountain Insurance Services	Inszone Insurance Services	Managed Care	n/a
1/24/2022	Risico Total Managed Care	TRISTAR Insurance Group	Managed Care	n/a
1/4/2022	Special Insurance Services	Zurich American Insurance Company	Managed Care	n/a
1/4/2022	Omni IPA Medical Group	P3 Health Partners (Chicago Pacific Founders, Leavitt Equity Partners)	Managed Care	n/a

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Telemedicine*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
2/15/2022	HealthPoint Plus	Stargaze Entertainment Group	Telehealth	n/a
2/3/2022	SOC Telemed	Patient Square Capital	Telehealth	\$302
1/28/2022	ETAO International Group	Mountain Crest Acquisition	Telehealth	\$2,500
1/12/2022	Cleared	LifeMD (NAS: LFMD)	Telehealth	\$3

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Diagnostic Services*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/20/2022	CytoSMART Technologies	Axion BioSystems (Summa Equity)	Cellular Imaging	n/a
3/2/2022	Abcore	Fortis Life Sciences	Antibody Imaging	n/a
2/17/2022	ACIES	Agilent Technologies (NYSE: A)	Diagnostics	n/a
2/1/2022	Virex Health	Sorrento Therapeutics	Rapid Testing	\$12
2/1/2022	Cytognos S.L.	Becton, Dickinson and Co. (NYSE: BDX)	In Vitro Diagnostics	n/a
1/31/2022	Comera Life Sciences	OTR Acquisition Corp. (NAS: OTRAU)	Therapeutic Solutio	\$151
1/28/2022	MyChem	Maravai LifeSciences (NAS: MRVI)	Chemical Solutions	\$240
1/18/2022	GeneDx	Sema4 (NAS: SMFR)	Laboratory Testing	\$473
1/9/2022	PreventionGenetics	Exact Sciences Corp (NAS: EXAS)	Clinical Testing	\$190
1/5/2022	PeptoTech	Thermo Fisher Scientific (NYSE: TMO)	FoodTech	\$1,850

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Notable M&A Transactions: *Pharmacy / PBM*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
3/28/2022	Acacia Pharma Group	Eagle Pharmaceuticals (NAS: EGRX)	Hospital Pharma	\$105
3/18/2022	Apexigen	Brookline Capital Acquisition Corp (NAS: BCAC)	Biopharma	\$205
2/14/2022	BioDelivery Sciences Intl.	Collegium Pharmaceutical	Specialty Pharma	\$604
2/11/2022	Orsini Specialty Pharmacy	Carlyle and Consonance Capital Partners	Specialty Pharma	n/a
1/20/2022	Eleusis	Silver Spike Acquisition Corp. (NAS: SPK)	Life Science	\$446
1/4/2022	Magellan Health	Centene (NYSE: CNC)	PBM	\$2,200

Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Hospital Providers									
CYH	Community Health Systems	\$11.87	69.7%	\$1,598.6	\$14,475.6	1.2x	7.5x	7.6x	6.7x
HCA	HCA Management Services	\$250.62	92.1%	\$75,691.9	\$113,388.9	1.9x	8.0x	8.8x	11.8x
THC	Tenet Healthcare	\$85.96	92.8%	\$9,387.6	\$25,898.6	1.3x	7.1x	7.4x	10.2x
UHS	Universal Health Services	\$144.95	87.8%	\$10,840.9	\$15,393.5	1.2x	8.1x	8.1x	12.3x

Mean 1.4x 7.7x 8.0x 10.3x

Home Health / Post-Acute Care									
AMED	Amedisys	\$172.29	58.8%	\$5,603.9	\$6,151.7	2.8x	17.0x	22.0x	27.2x
ADUS	Addus HomeCare	\$93.29	83.6%	\$1,488.2	\$1,582.8	1.8x	19.7x	14.9x	33.2x
EHC	Encompass Health	\$71.11	79.3%	\$7,071.1	\$11,042.4	2.2x	10.2x	10.6x	17.3x
ENSG	The Ensign Group	\$90.01	92.8%	\$4,958.3	\$5,948.7	2.3x	18.8x	15.8x	26.3x
LHCG	LHC Group	\$168.60	75.4%	\$5,148.6	\$6,019.7	2.7x	24.7x	21.5x	45.7x
SEM	Select Medical Holdings	\$23.99	55.0%	\$3,208.6	\$8,151.4	1.3x	8.5x	10.4x	8.1x

Mean 2.2x 16.5x 15.9x 26.3x

Physician Services									
OSH	Oak Street Health	\$26.88	41.2%	\$6,471.3	\$6,765.7	4.7x	NA	NA	NA
ONEM	One Medical	\$11.08	24.3%	\$2,128.4	\$2,285.4	3.7x	NA	NA	NA
CANO	Cano Health	\$6.35	39.3%	\$1,270.6	\$2,652.5	1.6x	NA	11.5x	NA

Mean 3.3x NA 11.5x NA

Senior Living									
BKD	Brookdale Senior Living	\$7.05	78.8%	\$1,308.3	\$6,007.2	2.2x	14.2x	24.0x	NA
SNDA	Sonida Senior Living	\$33.13	56.2%	\$213.5	\$965.1	3.8x	5.3x	NA	NM
VTR	Ventas	\$61.76	96.5%	\$24,674.0	\$37,120.7	NM	21.9x	21.2x	NM

Mean 3.0x 13.8x 22.6x NA

Telemedicine									
TDOC	Teladoc Health	\$72.13	37.0%	\$11,564.4	\$11,948.5	5.9x	NA	35.0x	NA
BBLN	Babylon Health	\$3.89	24.3%	\$1,612.3	\$1,531.4	4.7x	NA	NA	NA
HIMS	Hims & Hers Health	\$5.33	34.3%	\$1,093.0	\$851.2	3.1x	NA	NA	NA
AMWL	Amwell	\$4.21	21.9%	\$1,108.6	\$400.4	1.6x	NA	NA	NA
LFMD	LifeMD	\$3.53	19.6%	\$108.9	\$72.5	0.8x	NA	NA	NA

Mean 3.2x NA 35.0x NA

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E	
						LTM Revenue	LTM EBITDA	NTM EBITDA		
Diagnostic Services										
LH	Laboratory Corporation of America	\$263.66	83.1%	\$24,566.8	\$29,457.3	1.8x	7.2x	9.7x	10.8x	
DGX	Quest Diagnostics	\$136.86	78.6%	\$16,348.6	\$20,367.6	1.9x	6.4x	10.2x	8.8x	
RDNT	RadNet	\$22.37	57.6%	\$1,256.8	\$2,637.3	2.0x	9.5x	13.5x	NM	
Mean						1.9x	7.7x	11.1x	9.8x	
Managed Care										
ANTM	Anthem (Life and Health Insurance)	\$491.22	97.1%	\$118,533.5	\$136,752.5	1.0x	13.6x	13.3x	19.9x	
CI	Cigna	\$239.61	87.8%	\$76,286.3	\$112,001.3	0.6x	10.3x	10.2x	15.2x	
CNC	Centene	\$84.19	95.0%	\$49,072.2	\$53,480.2	0.4x	13.5x	9.9x	36.9x	
CVS	CVS Health	\$101.21	91.0%	\$132,839.2	\$196,619.2	0.7x	11.3x	10.1x	17.0x	
HUM	Humana	\$435.17	91.5%	\$55,154.9	\$64,603.9	0.8x	14.7x	13.0x	19.2x	
UNH	UnitedHealth Group	\$509.97	97.7%	\$479,830.3	\$506,645.3	1.8x	18.7x	16.6x	28.2x	
Mean						0.9x	13.7x	12.2x	22.7x	
Healthcare IT										
MDRX	Allscripts Healthcare Solutions	\$22.52	98.1%	\$2,617.0	\$2,863.1	1.9x	8.2x	9.2x	23.2x	
CERN	Cerner	\$93.56	99.7%	\$27,445.3	\$28,439.1	4.9x	19.0x	13.8x	50.8x	
CPSI	Computer Programs & Systems	\$34.45	91.6%	\$509.3	\$604.4	2.2x	14.0x	10.1x	27.3x	
BNFT	Benefitfocus	\$12.62	83.0%	\$423.0	\$624.5	2.4x	NM	13.5x	NA	
NXGN	NextGen Healthcare	\$20.91	98.9%	\$1,398.1	\$1,369.9	2.3x	29.5x	11.9x	NM	
OMCL	Omniceil	\$129.49	69.1%	\$5,752.1	\$5,933.4	5.2x	34.0x	23.6x	NM	
Mean						3.2x	20.9x	13.7x	33.8x	
Healthcare Distributors										
ABC	AmerisourceBergen	\$154.71	98.6%	\$32,355.7	\$36,227.4	0.2x	11.4x	10.2x	20.1x	
CAH	Cardinal Health	\$56.70	91.3%	\$15,709.4	\$18,195.4	0.1x	21.9x	6.7x	29.5x	
HSIC	Henry Schein	\$87.19	97.4%	\$11,960.1	\$14,310.2	1.2x	13.7x	12.3x	19.6x	
MCK	McKesson	\$306.13	98.6%	\$45,857.8	\$51,603.8	0.2x	15.6x	10.7x	34.2x	
OMI	Owens & Minor	\$44.02	89.5%	\$3,375.6	\$4,429.6	0.5x	10.7x	10.1x	15.0x	
SRCL	Stericycle	\$58.92	73.7%	\$5,415.5	\$7,340.6	2.8x	24.8x	15.8x	NA	
TMO	Thermo Fisher Scientific	\$590.65	87.8%	\$231,057.4	\$261,634.4	6.7x	21.9x	22.3x	30.4x	
Mean						1.6x	17.1x	12.6x	24.8x	
Healthcare Equipment & Supplies										
ABT	Abbott	\$118.36	83.0%	\$208,725.8	\$217,704.8	5.1x	17.8x	18.2x	30.0x	
BAX	Baxter International	\$77.54	86.4%	\$39,017.9	\$54,420.9	4.3x	21.3x	14.3x	30.6x	
BDX	Becton, Dickinson and Company	\$259.33	94.8%	\$75,722.5	\$91,237.5	4.6x	20.2x	13.4x	45.9x	
BSX	Boston Scientific	\$44.29	95.7%	\$63,310.2	\$70,836.2	6.0x	28.3x	18.9x	NM	
JNJ	Johnson & Johnson	\$177.23	98.3%	\$466,046.7	\$468,189.7	5.0x	15.5x	13.1x	22.7x	
MDT	Medtronic (Other Healthcare Technology Systems)	\$110.95	81.6%	\$148,843.8	\$162,948.8	5.1x	18.6x	14.8x	30.6x	
SIE	Siemens	\$140.25	78.5%	\$112,531.8	\$152,807.1	2.0x	12.5x	12.0x	17.8x	
Mean						4.6x	19.2x	15.0x	29.6x	
OVERALL HEALTHCARE SECTOR						Mean	2.5x	14.6x	15.8x	22.5x

Source: Pitchbook

REPRESENTATIVE TRANSACTIONS



has been acquired by



SOUND
PHYSICIANS
a subsidiary of
Fresenius North America

Sell Side Advisor

\$46,500,000



*A majority interest in
seven ambulatory surgery centers
has been acquired by*



Financial Advisor



has been acquired by



Sell Side Advisor



*has sold
18 Dental Clinics to*



Sell Side Advisor



has sold assets to



Sell Side Advisor



has been acquired by



Sell Side Advisor



*A majority interest
has been acquired by*



Sell Side Advisor

\$87,000,000



has been acquired by



Financial Advisor

NOTES

SOURCES

PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.



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