

Healthcare Services *Quarterly Update*

Quarterly Update Third Quarter 2020





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Q3 2020 Highlights

October, 2020

Deal volume in Q3 2020 remained flat compared with the prior quarter with 342 transactions announced, but down 25% from the same quarter a year earlier, according to preliminary figures from Irving Levin Associates Inc. Hospital transaction volume fell by more than 50% in Q3 2020 to 10 deals and \$207 million, respectively, as compared to the same quarter a year prior. Two bright spots were the Home Health & Hospice and Telemedicine sectors, which have seen an increase in demand in the post COVID environment.

Home Health & Hospice M&A transaction volume more than doubled from Q2 2020 levels with 22 total announced deals in the Q3 2020. Hospice care has proven a strong and consistent performer through the pandemic and is also considered a cost-efficient alternative of care outside of the acute care setting, which is one of healthcare's most expensive points of care. As a result, hospice has been one of the fastest healthcare sectors to return to pre-COVID valuations. Capitalizing on these trends, during Q3 2020 private equity firm HIG Capital acquired Vistria's St. Croix Hospice for \$580 million. The hospice industry is comprised primarily of local and fragmented markets, as such platforms like St. Croix have significant opportunities for M&A and growth. The professionalizing of the industry and a value proposition that appeals to both fee-for-service and managed care models of reimbursement will help drive further industry consolidation. Centerbridge Partners and Vistria Group are partnering on a \$1.4 billion deal to acquire Wellspring Capital Management's home health provider, Help at Home. The transaction underscores seniors' growing preference to receive integrated care at home, a trend poised for further acceleration with the prevalence of COVID-19 deaths in SNFs.

COVID-19 has also accelerated the adoption of telemedicine and its role as an integral service in the future of healthcare. Over \$2 billion of capital was invested in telemedicine during Q3 2020 with valuations exceeding 20.0x revenues. Investors are aggressively seeking telemedicine opportunities, from early-stage VC funding to IPOs to mega-mergers. Notable transactions include: Amwell's \$742 million IPO at 23.0x 2021E earnings, Teladoc's acquisition of Livongo at a multiple of 57.0x run-rate revenue, Teladoc's acquisition of InTouch Health for \$600 million, Hims' pending merger into an Oaktree Capital backed SPAC at a valuation of approximately \$1.6 billion (11.0x 2020E revenues), and SOC Telemed's pending merger into a SPAC at a valuation of \$721 million (12.6x 2020 revenues). Telemedicine transaction volume is expected to accelerate as leading strategic players look to expand service offerings and penetrate new markets.

Overall the outlook for healthcare M&A in the near term is likely to be driven by distressed transactions. Hospital patient utilization volumes, despite showing a significant rebound from their April low point during the pandemic-related lockdowns, appear to be stabilizing at approximately 90% of 2019 volumes according to a recent report by the Kaiser Family Foundation. Similarly, volume at dental practices appears to be stabilizing at 80% of 2019 levels and most physician specialties are experiencing similar year-over-year declines in stabilized volumes. This "New Normal" will likely have significant implications for liquidity as these sectors head into 2021.

This is an unprecedented moment in our history. As COVID-19 continues to impact our families and friends around the world, our thoughts and prayers are that you and your family are healthy, safe, and making the best of a reality that is changing daily.

We welcome your comments and hope you find our SOLIConnect report informative.

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\$60,100,000



has consummated a Private Placement of Series 2020 Refunding Revenue Bonds

Investment Banking and Financial Restructuring Advisor

Thomas Health ("TH" or the "System") operates as a 383-bed non-profit health system consisting of two hospitals, Thomas Memorial Hospital and Saint Francis Hospital, with over 1,650 employees and 310 physicians serving approximately 275,000 patients in the greater Charleston and Kanawha Valley regions of West Virginia, such regions comprising the largest healthcare market in the state.

SOLIC was retained by TH to assist in the pursuit and evaluation of strategic alternatives in support of its long-term commitment to providing high quality, cost-effective healthcare to the communities it serves.

SOLIC served as investment banking and financial restructuring advisor to the System in exploring a full range of strategic and financial partnership options. The SOLIC team initiated and led a comprehensive transaction process – which entailed dialogue with a wide range of prospective strategic and financial partners, developing and implementing a competitive solicitation effort, providing valuation parameters and due diligence support, and structuring and negotiating the terms of the definitive agreement for refunding of TH's existing Series 2008 Hospital Revenue Bonds.

As a result of negotiations led by SOLIC, Rosemawr Management, an alternative municipal market investment management firm, executed definitive agreements with TH to purchase \$60.1million in tax-exempt Series 2020 Refunding Revenue Bonds to refinance the System's existing bond debt. This transaction solution reduced TH's debt burden, eliminated a \$70+ million pension liability, and addressed unsecured creditor obligations providing the System with financial flexibility to maintain all facilities, reinvest in its infrastructure, and support an expeditious plan of reorganization to exit from bankruptcy.

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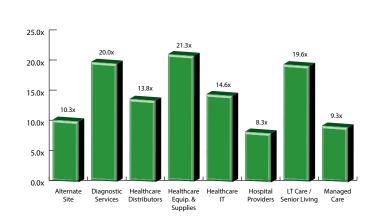


Market Overview

Enterprise Value To Revenue

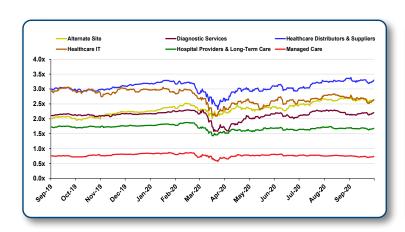
4.0x 4.0x 3.0x 2.6x 2.6x 2.0x 1.7x Alternate Site Services Distributors Equip. 8 Supplies Flow place of the service Services Distributors Response Services Distributors Response Services Services Services Distributors Response Services Services Services Distributors Response Services Services Distributors Response Services Services Distributors Response Services Services Services Distributors Response Services Services Distributors Response Services Services Distributors Response Services Services Distributors Response Services Services Distributors Response Distributors Respon

Enterprise Value To EBITDA

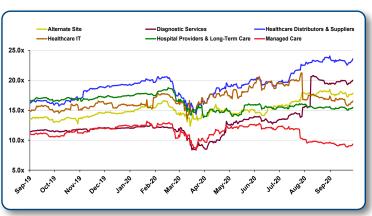


Revenue and EBITDA valuation multiples contnued to rise in Q3 2020 from prior quarters, while reported deal volume dropped partially due to the COVID-19 global pandemic.

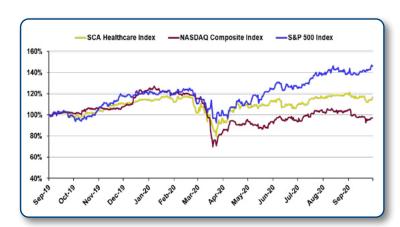
SCA Healthcare Services Sectors Total Enterprise Value / Revenue



SCA Healthcare Services Sectors Total Enterprise Value / EBITDA



SCA Healthcare Index
Stock Performance



SCA Healthcare Services Sectors Stock Performance



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Notable Industry Developments

Managing Distressed Physician, Dental Groups in the Post-COVID Environment

Post-COVID, the widespread closure of offices and general drop in demand for many services have caused even the most successful physician practice management companies (PPMs) and Dental Service Organizations (DSOs) to prioritize and address significant liquidity challenges. Many PPMs and DSOs will require an incremental investment of two to three months of net working capital to become fully stabilized and profitable, assuming patient demand returns to normalized levels in the second half of 2020. As a result, both private equity firms and lenders are at a critical juncture with respect to their PPM and DSO investments. Private equity firms must decide whether to commit the additional investment to "restart" these practices or to abandon their investments. If private equity firms decide to cease funding their PPM/DSO portfolio companies, lenders will need to quickly evaluate whether they are prepared to fund these practices to seek an enhanced recovery in the future or should attempt to monetize the practices today at distressed valuations.

Third Quarter 2020

Senior Housing Occupancy Reaches Record Low in Third Quarter

According to new data from the National Investment Center for Seniors Housing & Care, senior housing occupancy fell 2.6 percentage points in the third quarter of 2020, from 84.7% to 82.1%, indicating a steady decline since the outbreak of the coronavirus. This is the second consecutive guarter where occupancy fell more than 2.5 percentage points, meaning the senior housing sector is now experiencing its largest drop in occupancy on record. Independent living facilities saw a considerable increase in inventory, posting the largest increase since early 2009.

Shift to Remote Care Pushes Healthtech Investment to New Heights in 2020

U.S. healthtech startups completed more deals than their biopharma counterparts this year through August, which will be an industry first if the trend continues. In total, healthtech garnered approximately \$10 billion of U.S. and European VC investment in the first three guarters of 2020, compared to \$8.8 billion in the same period last year, according to data from Silicon Valley Bank. Much of the momentum was driven by investments in providers of alternative care, including services like telemedicine and mental health platforms. The sector accounted for 42% of U.S. and European healthtech funding.

Hospitals Could See a 10% Drop in Admissions in 2020

According to a recent study by the Kaiser Family Foundation, if admissions remain at approximately 90% of projected levels for the rest of the year, total admissions will be approximately 10.5% below the predicted volume for 2020.

ACA Plan Premiums to Fall in 2021

Following years of market volatility, premiums for benchmark Affordable Care Act plans are set to drop for the third consecutive year, with CMS predicting a 2% drop for plan year 2021.

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Selected M&A Transactions

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
Alternat	e Site					
9/10/2020	MEDNAX Radiology Solutions	Radiology Partners	\$885.0	n/a	n/a	
Description:		MEDNAX Radiology Solutions, wh AX Radiology Solutions was found			•	
9/9/2020	Circle Medical	WELL Health Technologies	\$14.0	n/a	n/a	
Description:	•	acquired Circle Medical, a provider 111 and is based in San Francisco,		ervices across	35 states.	
9/8/2020	CallingDR	Progressive Care Inc.	\$10.2	n/a	n/a	
Description:	•	ed CallingDR, a telemedicine and obte patient monitoring. CallingDR w			•	
7/29/2020	Paramount Surgery Center	IRA Capital	\$7.0	n/a	n/a	
Description:	·	ount Surgery Center, a 9,000 sq.ft. founded in 2008 and is based in Fo	• •	with three ope	rating rooms.	
7/29/2020	Specialists On Call, Inc.	Healthcare Merger Corp.	\$721.0	12.6x	n/a	
Description:		quired Specialists On Call, Inc., the and health systems. Specialists O				
7/23/2020	Divergent Partners Management Group	Fruition Partners	n/a	n/a	n/a	
Description:	•	ivergent Partners Management Gro ement Group was founded in 2016			anagement	
7/23/2020	OrthoSouth ASC	Capital Square 1031	\$6.0	n/a	n/a	
Description:	Capital Square 1031 has acquired OrthoSouth ASC, a 13,000 sq.ft. surgery center, housing one of largest orthopedic practices in the southern U.S. OrthoSouth ASC is based in Southaven, MS.					



Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
7/13/2020	TriHealth Surgery Center Anderson	TriHealth	\$21.0	n/a	n/a	
Description:	TriHealth has acquired TriHealth Surgery Center Anderson, a 21,000 sq.ft. outpatient surgery center. TriHealth Surgery Center Anderson is based in Cincinnati, OH.					

Diagnos	stic Services					
9/21/2020	GRAIL	Illumina, Inc. (NAS:ILMN)	\$8,000.0	n/a	n/a	
Description:	Illumina, Inc. (NAS:ILMN) has acquired GRAIL, a developer and provider of early-stage cancer detection services. GRAIL was founded in 2015 and is based in Menlo Park, CA.					
8/13/2020	NeuMoDx Molecular, Inc.	QIAGEN N.V. (NAS:QGEN)	\$248.0	n/a	n/a	
Description:	,	has acquired NeuMoDx Molecular, Indical reference laboratories. NeuMoDx	•	•		
7/26/2020	Dana Solutions	Curi Bio	n/a	n/a	n/a	
Description:	•	Solutions, a provider of drug screenin 16 and is based in Palo Alto, CA.	g, toxicity testing	and quality co	ontrol. Dana	

Healthc	are Distributi	on			
9/29/2020	DivvyDose	UnitedHealth Group, Inc. (NYS:UNH)	\$300.0	n/a	n/a
Description:		nc. (NYS:UNH) has acquired DivvyDose, a and OTC medications for patients. DivvyDo			

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Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
9/23/2020	1-800-CONTACTS, Inc.	KKR & Co. L.P.	\$3,100.0	n/a	n/a		
Description:	KKR & Co. L.P. has acquired 1-800-CONTACTS, Inc., the largest seller of contact lenses in the U.S., serving more than 20 million customers for the last 25 years. 1-800-CONTACTS, Inc. was founded in 2001 and is based in Draper, UT.						
8/3/2020	Xermelo (NAS:LXRX)	TerSera Therapeutics LLC	\$159.0	n/a	n/a		
Description:	•	equired Xermelo (NAS:LXRX), a pr D). Xermelo was founded in 2019		• • •	' '		
7/30/2020	Noden (NAS:PDLI)	Stanley Capital	\$45.0	n/a	n/a		
Description:	Stanley Capital has acquired Noden from PDL BioPharma (NAS:PDLI), global specialty pharmaceutical company. Noden (NAS:PDLI) was founded in 1986 and is based on Orlando, FL.						

Healthc	are Equipment & S	Supplies			
9/29/2020	Integra LifeSciences Holdings (NAS:IART) - extremity orthopedics business	Smith & Nephew plc (NYS:SNN)	\$240.0	0.2x	1.4x
Description:	Holdings (NAS:IART), which increplacement as well as reconstr) has acquired the Extremity Orthop cludes a portfolio of devices, implan ruction of bone in the hand, wrist ar aded in 1989 and is based in Plains	ts, and instrume d elbow, and foo	nts for should ot and ankle. I	er
9/15/2020	Fiagon AG Medical Technologies	Intersect ENT (NAS:XENT)	\$71.1	n/a	n/a
Description:	,	acquired Fiagon AG Medical Techroat procedures with its proprietary to 307 and is based in Austin, TX.	• •	•	•
8/27/2020	Intact Vascular, Inc.	Royal Philips (NYS:PHG)	\$360.0	n/a	n/a
Description:	,	cquired Intact Vascular, Inc., a provicedures. Intact Vascular, Inc. was f			•

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
8/25/2020	Acessa Health Inc.	Hologic, Inc. (NAS:HOLX)	\$80.0	n/a	n/a		
Description:	Hologic, Inc. (NAS:HOLX) has acquired Acessa Health Inc., a provider of advance minimally invasive, uterine- sparing solutions for women with symptomatic fibroids. Acessa Health Inc. was founded in 2004 and is based in Austin, TX.						
8/5/2020	Cellero	Charles River Laboratories (NYS:CRL)	\$38.0	n/a	n/a		
Description:	•	S:CRL) has acquired Cellero, a prod d in 1988 and is based in Lowell, M		products for ce	ell therapy		
8/2/2020	Varian Medical Systems, Inc. (NYS:VAR)	Siemens Healthineers	\$16,400.0	5.1x	37.4x		
Description:	•	ired Varian Medical Systems, Inc. (l to clinical partners worldwide. Varia CA.					

Healthcare IT									
9/15/2020	Scriptcycle LLC	GoodRx Inc.	\$57.2	n/a	n/a				
Description:	GoodRx Inc. has acquired Scriptcycle LLC, a provider of prescription processing and adjudication services to patients, pharmacies, and employers. Scriptcycle LLC was founded in 2006 and is based in Ashe, NC.								
8/19/2020	EASE Applications, LLC	Vocera Communications, Inc. (NYS:VCRA)	\$25.0	n/a	n/a				
Description:		YS:VCRA) has acquired EASE Appl bile application for hospital patients. L.							
8/12/2020	Pharmaceutical Strategies Group - 340B Link business	Omnicell, Inc. (NAS:OMCL)	\$225.0	n/a	n/a				
Description:	Omnicell, Inc. (NAS:OMCL) has acquired 340B Link business of Pharmaceutical Strategies Group, a provider of software-enabled services and solutions used by healthcare companies to manage compliance and capture 340B drug cost savings. The 340B Link business was founded in 1994 and is based in Plano, TX.								

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Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/11/2020	Vitalware, LLC	Health Catalyst, Inc. (NAS:HCAT)	\$120.0	6.3x	n/a
Description:	· · · · · · · · · · · · · · · · · · ·	AT) has acquired Vitalware, LLC, a py solutions to healthcare organization			
8/5/2020	Livongo Health, Inc. (NAS:LVGO)	Teladoc Health, Inc. (NYS:TDOC)	\$13,993.0	43.3x	n/a
Description:	· · · · · · · · · · · · · · · · · · ·	DC) has acquired Livongo Health, Inc. was	,	•	•
7/30/2020	EPSi (NAS:MDRX)	Strata Decision Technology	\$365.0	n/a	n/a
Description:	3,	is acquired EPSi from Allscripts (NAS tools for hospitals and health system	, .	O 1	
7/20/2020	DXC Technology (NYS:DXC) Software provider	- Dedalus Group	\$525.0	n/a	n/a
Description:	·	DXC's software provider from DXC Te ecosystems. DXC Technology was fo	• • •	•	•
7/20/2020	R1 RCM, Inc. (NAS:RCM) - EMS business	Sarnova, Inc.	\$140.0	n/a	n/a
Description:	Sarnova, Inc. has acquired the	e EMS business from R1 RCM, Inc. (lonic patient care reporting. R1 RCM,	,		
7/12/2020	MultiPlan, Inc.	Churchill Capital (NYSE:CCX)	\$11,000.0	11.2x	n/a
Description:		has acquired MultiPlan, Inc., a provi ounded in 1980 and is based in New		re cost manage	ement
7/9/2020	Healthfinch, Inc.	Health Catalyst, Inc. (NAS:HCAT)	\$40.0	n/a	n/a
Description:	• • • • • • • • • • • • • • • • • • • •	AT) has acquired Healthfinch, Inc., a cations. Healthfinch, Inc. was founded	•		•

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA
Hospital	Providers				
9/30/2020	Tennova Healthcare- Shelbyville and Harton	Vanderbilt University Medical Center	n/a	n/a	n/a
Description:	Vanderbilt University Medical Ce	nter has acquired Tennova Healtho ealth System. The two hospitals ar	•		vo hospitals
9/11/2020	Wheeling Hospital	WVU Health System	n/a	n/a	n/a
Description:	WVU Health System has acquire founded in 1850 and is based in	ed Wheeling Hospital, a 223-bed ho Wheeling, WV.	ospital facility. \	Wheeling Hospi	tal was
3/24/2020	Sistersville General Hospital	Memorial Health System	n/a	n/a	n/a
Description:	•	quired Sistersville General Hospital s founded in 1908 and is based in S		cal access hosp	oital.
3/12/2020	Cone Health	Sentara Healthcare	n/a	n/a	n/a
Description:	Sentara Healthcare has acquired in 1911 and is based in Greensb	d Cone Health, an operator of a hea oro, NC.	althcare netwo	rk. Cone Health	was founded
7/16/2020	Huntington Hospital	Cedars-Sinai Health System	n/a	n/a	n/a
Description:	Cedars-Sinai Health System has Hospital was founded in 1892 an	acquired Huntington Hospital, a 6 ² ad is based in Pasadena, CA.	19-bed nonpro	fit hospital. Hun	tington
7/14/2020	Wyoming Medical Center	Banner Health	\$207.0	n/a	n/a
Description:	•	oming Medical Center, a 212-bed a 1911 and is based in Casper, Wyon		eral hospital. Wy	oming/
7/8/2020	Northwest Community Healthcare	NorthShore University Health	n/a	n/a	n/a
Description:	NorthShore University Health ha	s acquired Northwest Community F vas founded in 1953 and is based i		•	pital system.

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Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA	
7/2/2020	Wetzel Community Hospital	West Virginia University Hospital	n/a	n/a	n/a	
Description:	West Virginia University Hospital has acquired Wetzel Community Hospital, a 58-bed hospital facility. Wetzel Community Hospital was founded in 1920 and is based in New Martinsville, WV.					

Long-Term Care / Senior Living								
9/30/2020	The Boulevard Senior Living	Kayne Anderson Advisors	\$97.0	n/a	n/a			
Description:		equired The Boulevard Senior Living slevard Senior Living was founded in		-				
9/29/2020	Simplura Health Group	The Providence Service Corp. (NAS:PRSC)	\$575.0	n/a	n/a			
Description:		NAS:PRSC) has acquired Simplura H implura Health Group was founded i	•					
9/28/2020	Welltower (NYSE:WELL) - Seniors housing portfolio	AEW Capital Management	\$702.0	n/a	n/a			
Description:		acquired a seniors housing portfolio f sists of 11 seniors housing commun	•	•				
9/21/2020	Cascades Village Senior Apt.	Avanath Capital Management	\$27.2	n/a	n/a			
Description:	, ,	as acquired Cascades Village Senior s Village Senior Apt. was founded in	•					
8/5/2020	University Village	Tampa Life Plan Village, Inc.	\$51.0	n/a	n/a			
Description:	•	acquired University Village, a long-te illage was founded in 1985 and is ba		="	72 AL units			
7/24/2020	Copper Ridge	Undisclosed buyer	\$20.0	n/a	n/a			
Description:	An undisclosed buyer has acquired Copper Ridge, a senior care facility consisting of 66 SNF beds and 60 AL/memory care units. Copper Ridge was founded in 1994 and is based in Sykesville, MD.							

Date	Target	Buyer	Enterprise Value (\$ mm)	Enterprise Value / Revenue	Enterprise Value / EBITDA		
7/9/2020	Ventas (NYS:VTR) - 7 senior living communities	MedCore Partners	\$52.0	n/a	n/a		
Description:	·	7 senior living communities formall L and memory care. The 7 senior l	,	`	, .		
7/1/2020	Lancaster Village	The Springs Living, LLC	\$31.5	n/a	n/a		
Description:	The Springs Living, LLC has acquired Lancaster Village, a senior living community that includes 101 IL units and 74 AL units. Lancaster Village was founded in 1983 and is based in Salem, OR.						

Managed Care									
9/17/2020	Versant Health	MetLife, Inc. (NYSE:MET)	\$1,675.0	n/a	n/a				
Description:	MetLife, Inc. (NYSE:MET) has acquired Versant Health, a provider of eye care management solutions with over 35 million members. Versant Health was founded in 1993 and is based in New York, NY.								
9/11/2020	Franco Signor	Verisk Analytics, Inc. (NAS:VRSK)	\$160.0	n/a	n/a				
Description:	• • • • • • • • • • • • • • • • • • • •	SK) has acquired Franco Signor, a f d services. Franco Signor was found	•						
7/17/2020	Passport Health Plan - Medicaid and DSNP assets	Molina Healthcare, Inc. (NYS:MOH)	\$20.0	n/a	n/a				
Description:	Molina Healthcare, Inc. (NYS:N Medicaid and DSNP assets are	MOH) has acquired Medicaid and DS based in Louisville, KY.	SNP assets from	Passport Hea	lth Plan. The				
7/13/2020	Benefytt Technologies, Inc. (NAS:BFYT)	Madison Dearborn Partners	\$420.7	1.2x	n/a				
Description:	Madison Dearborn Partners has acquired Benefytt Technologies, Inc. (NAS:BFYT), a provider of a private								
7/7/2020	HealthEZ	Abry Partners	n/a	n/a	n/a				
Description:	Abry Partners has acquired He founded in 1982 and is based in	althEZ, an independent third-party l n Bloomington, MN.	health plan admir	nistrator. Healt	hEZ was				

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Waluation Metrics by Sector



Diagno	ostic Services							
LH	Laboratory Corporation of America	\$188.27	91.1%	\$18,337.5	\$24,913.9	2.2x	22.0x	51.2x
DGX	Quest Diagnostics	114.49	86.9%	15,376.3	19,652.3	2.6x	13.3x	20.8x
RDNT	RadNet	15.35	65.5%	791.7	1,963.5	1.8x	24.7x	na
					Mean	2.2x	20.0x	36.0x

^[1] AMED has been excluded from mean EBITDA & P/E multiple calculations.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enter- prise Value (\$mm)	Enterpris to		P/E
						LTM Revenue	LTM EBITDA	
Health	care Distributors ^[2]							
ABC	AmerisourceBergen	\$96.92	91.0%	\$19,785.4	\$20,616.2	0.1x	13.2x	12.8x
CAH	Cardinal Health	46.95	77.4%	13,774.8	17,781.8	0.1x	na	na
HSIC	Henry Schein	58.78	79.4%	8,391.9	10,359.1	1.1x	14.0x	14.7x
MCK	McKesson	148.93	86.5%	24,154.9	32,595.9	0.1x	14.3x	na
OMI	Owens & Minor	25.11	99.6%	1,601.1	2,887.5	0.4x	na	na
SRCL	Stericycle	63.06	92.8%	5,768.9	8,239.2	2.7x	na	na
TMO	Thermo Fisher Scientific	441.52	99.3%	174,660.6	190,155.6	7.2x	28.5x	47.8x
					Mean	1.7x	13.8x	13.7x

Health	icare Equipment & Supplies 🛭	5]						
ABT	Abbott	\$108.83	95.3%	\$192,686.8	\$207,548.8	6.6x	28.9x	63.3x
BAX	Baxter International	80.42	84.5%	40,711.2	43,520.2	3.8x	24.0x	44.9x
BDX	Becton, Dickinson and Company	232.68	81.2%	67,446.6	83,264.6	4.9x	23.6x	82.2x
BEAT	BioTelemetry	45.58	81.6%	1,558.2	1,637.8	3.8x	19.3x	86.0x
BSX	Boston Scientific	38.21	82.0%	54,666.1	62,737.1	6.2x	54.7x	13.5x
JNJ	Johnson & Johnson	148.88	94.8%	391,974.8	403,233.8	5.0x	17.3x	26.2x
MDT	Medtronic	103.92	85.1%	139,690.8	155,515.8	5.6x	22.2x	31.9x
SIE	Siemens	126.66	88.6%	102,942.7	134,472.8	1.8x	13.6x	21.7x
					Mean	4.7x	21.3x	23.3x

^[2] TMO has been excluded from mean EBITDA & P/E multiple calculations.

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^[3] BSX has been excluded from mean EBITDA multiple calculation, and ABT, BAX, BDX & BEAT have been excluded from mean P/E multiple calculation.



Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enter- prise Value (\$mm)	Enterprise Value to: LTM LTM		P/E
						Revenue	EBITDA	
Healtho	are IT ^[4]							
MDRX	Allscripts Healthcare Solutions	\$8.14	68.9%	\$1,326.6	\$2,290.7	1.3x	11.0x	na
CERN	Cerner	72.29	89.4%	22,076.0	22,973.5	4.1x	17.1x	43.5x
CPSI	Computer Programs & Systems	27.61	77.2%	400.7	491.3	1.8x	11.6x	18.7x
HMSY	Hms Holdings	23.95	68.5%	2,120.0	2,185.9	3.5x	17.6x	36.3x
NXGN	NextGen Healthcare	12.74	68.9%	849.4	882.8	1.6x	15.8x	159.3x
OMCL	Omnicell	74.66	78.7%	3,192.7	3,116.3	3.4x	26.2x	66.1x
					Mean	2.6x	14.6x	27.5x

Hospita	al Providers							
CYH	Community Health Systems	\$4.22	56.5%	\$504.8	\$13,295.8	1.1x	10.0x	na
HCA	HCA Management Services	124.68	82.0%	42,146.0	72,335.0	1.4x	7.7x	12.9x
THC	Tenet Healthcare	24.51	62.3%	2,583.1	17,408.1	1.0x	7.9x	na
UHS	Universal Health Services	107.02	71.8%	9,092.1	12,498.1	1.1x	7.7x	12.7x
					Mean	1.2x	8.3x	12.8x

^[4] OMCL has been excluded from mean EBITDA multiple calculation, and CERN, NXGN & OMCL have been excluded from mean P/E multiple calculation.

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$mm)	Enter- prise Value (\$mm)	Enterprise Value to:		P/E
						LTM Revenue	LTM EBITDA	
Long-Te	erm Care / Senior Living [5]							
ADUS	Addus HomeCare	\$94.51	88.3%	\$1,493.2	\$1,414.7	1.9x	30.2x	47.0x
BKD	Brookdale Senior Living	2.54	28.9%	465.4	5,776.7	1.5x	12.1x	na
CSU	Capital Senior Living	0.63	13.3%	20.1	933.7	2.2x	22.4x	na
EHC	Encompass Health	64.98	78.0%	6,462.0	10,305.7	2.2x	11.8x	22.6x
ENSG	The Ensign Group	57.06	94.5%	3,068.2	4,004.3	1.9x	18.3x	23.5x
GEN	Genesis HealthCare	0.54	29.3%	90.7	3,554.0	0.8x	14.1x	na
LHCG	LHC Group	212.56	97.9%	6,714.8	6,778.6	3.3x	28.0x	56.1x
					Mean	2.0x	19.6x	23.1x
Manag	ed Care [6]							
ANTM	Anthem	\$268.59	86.9%	\$67,552.1	\$83,000.1	0.7x	8.6x	11.7x
CNC	Centene	58.33	78.1%	33,800.5	36,407.5	0.4x	9.0x	20.0x
CI	Cigna	169.41	75.4%	62,207.5	99,274.5	0.6x	8.6x	12.0x
CVS	CVS Health	58.40	75.8%	76,428.3	151,347.3	0.6x	8.2x	na
HUM	Humana	413.89	96.0%	54,754.6	55,683.6	0.8x	9.9x	15.7x
UNH	UnitedHealth Group	311.77	96.1%	296,286.2	321,483.2	1.3x	11.8x	17.5x
					Mean	0.7x	9.3x	14.2x
OVERA	ALL HEALTHCARE SECTOR				Mean	2.2x	14.7x	20.8x

^[5] ADUS & LHCG have been excluded from mean P/E multiple calculation.[6] CNC has been excluded from mean P/E multiple calculation.

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Notes

- Sources: PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
- Any public companies chosen for the "SCA Healthcare Services Universe" are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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