

HEALTHCARE SERVICES



Quarterly Update
Third Quarter 2024

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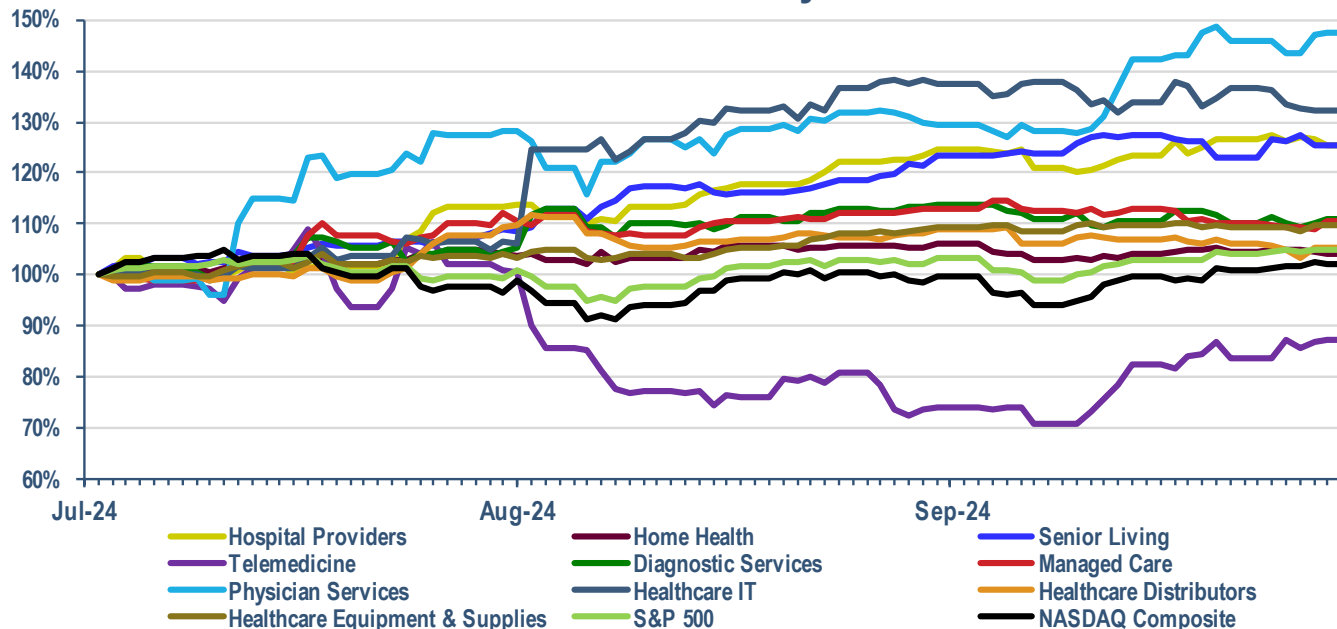
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

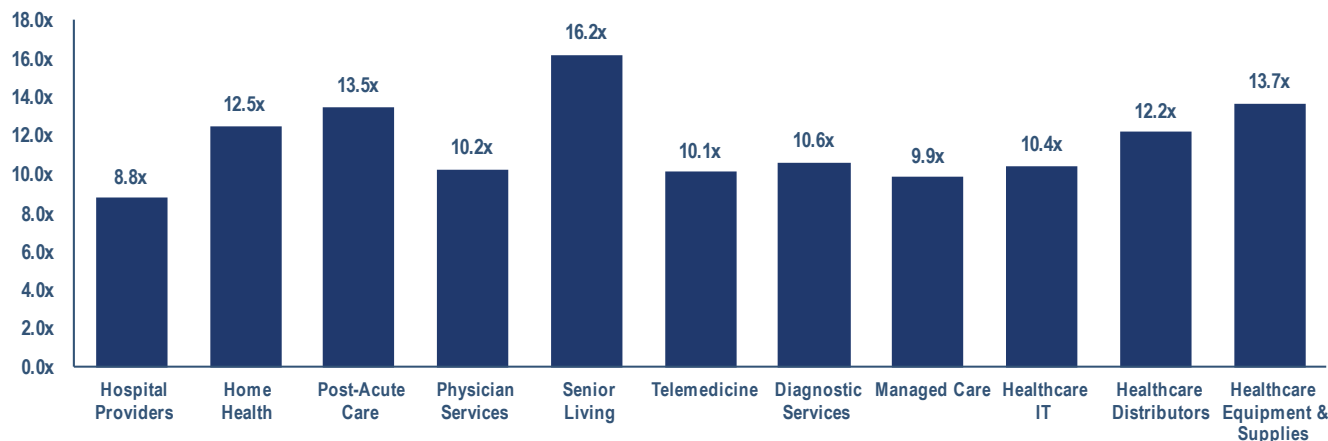
KEY HIGHLIGHTS

- Healthcare M&A transaction volume stabilized in Q3 2024 with approximately 675 deals, in line with the prior quarter and up 5% from Q3 2023
- Announced transaction value totaled \$46.9 billion, a 6% decline from the prior quarter, but an 11% year-over-year increase
- M&A activity in the Hospital and Physician Medical Group sectors increased in Q3 with several large transactions
- Tenet Healthcare sold a 70% stake in Brookwood Baptist Health to Orlando Health for \$910 million in cash, implying a total value of \$1.3 billion for the health system and McKesson Corporation purchased Core Ventures, a MSO for physician groups, for \$2.5 billion
- In one of the largest healthcare M&A transactions of Q3, TowerBrook Capital Partners and Clayton Dubilier & Rice acquired R1 RCM (NASDAQ: RCM), a revenue cycle management company, for \$8.9 billion

Stock Performance by Subsector



EV/LTM EBITDA by Subsector (Q3 2024)



Please see pages 9-11 for public companies included in each sector and additional information in the "Notes" section at the end of this report
Source: Pitchbook

SUB-SECTOR HIGHLIGHTS: *Physician Services*

COMMENTARY

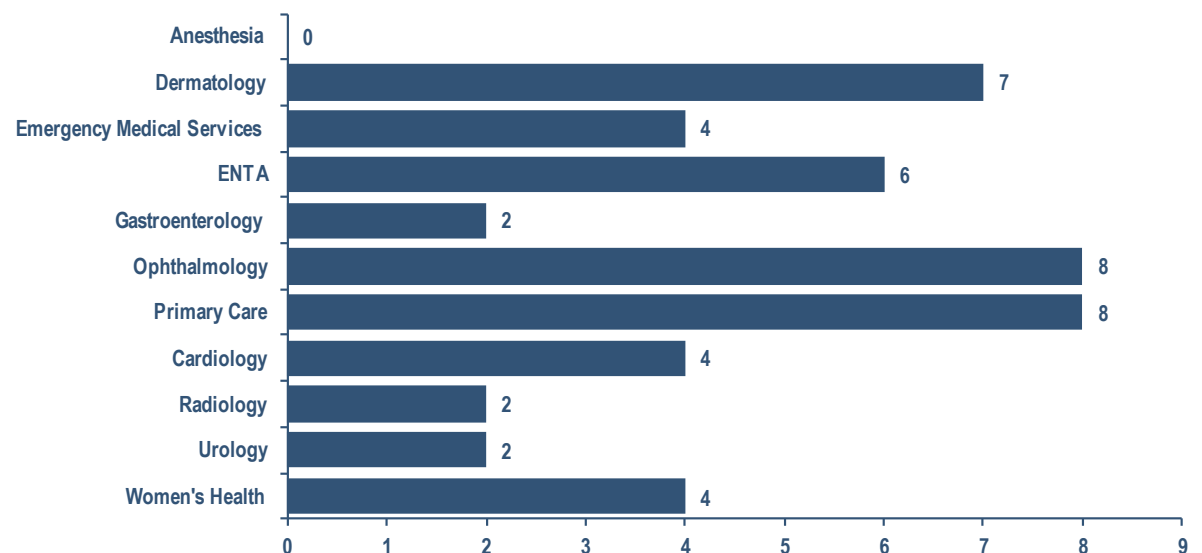
- Physician Medical Groups (PMG) again drove much of the quarterly volume with approximately 110 M&A transactions in Q3, down slightly from the prior quarter and the prior year
- Private equity-backed platforms remained the primary buyer in the physician market, with almost 60 transactions announced
- Dental care accounted for the most deals in the PMG sector in Q3, representing approximately 60% of M&A transactions
 - Heartland Dental, backed by KKR & Co. Inc., was the most active private equity-backed buyer with 7 deals in the quarter
 - MB2 Dental, backed by Charlesbank Capital Partners, also remained active in Q3 2024, acquiring practices in Idaho, Maryland and Georgia and now features more than 700 practices across 42 states
- Notable transactions of Q3 include
 - McKesson Corporation (NYSE: MCK) announced its \$2.5 billion agreement to purchase a 70% stake in Community Oncology Revitalization Enterprise Ventures (Core Ventures), the MSO which manages the administrative functions of Florida Cancer Specialists & Research Institute
 - Rural Healthcare Group's (backed by Kinderhook Industries) proposed acquisition of Steward Health Care's Medical Group and Steward Health Care Network out of bankruptcy for \$245 million

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/30/2024	Lakeview Dental Care of New Jersey	The Smilist Management, Inc. (Zenyth Partners)	Dental	NA
9/20/2024	Integrated Oncology Network LLC	Cardinal Health (NYS: CAH)	Oncology	NA
9/18/2024	Eagle Physicians	Agilon Health, Inc. (NYS: AGL)	Primary Care	NA
9/3/2024	Illinois CancerCare	The US Oncology Network (McKesson Corp (NYS: MCK))	Oncology	NA
8/26/2024	Community Oncology Revitalization Enterprise Ventures (Core Ventures)	McKesson Corporation (NYS: MCK)	Oncology	\$2,490
8/20/2024	United Urology Group	OneOncology Inc. (TPG (NAS: TPG))	Urology	NA
8/12/2024	Stewardship Health	Rural Healthcare Group (Kinderhook Industries)	Primary Care	\$245
7/23/2024	Women's Health Associates	Together Women's Health (Shore Capital Partners)	Women's Health	NA
7/15/2024	Premier Health Associates, LLC	Atlantic Health System	Primary Care	NA

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

Deal Count by Specialty (Q3 2024)



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

SUB-SECTOR HIGHLIGHTS: *Hospital Providers*

COMMENTARY

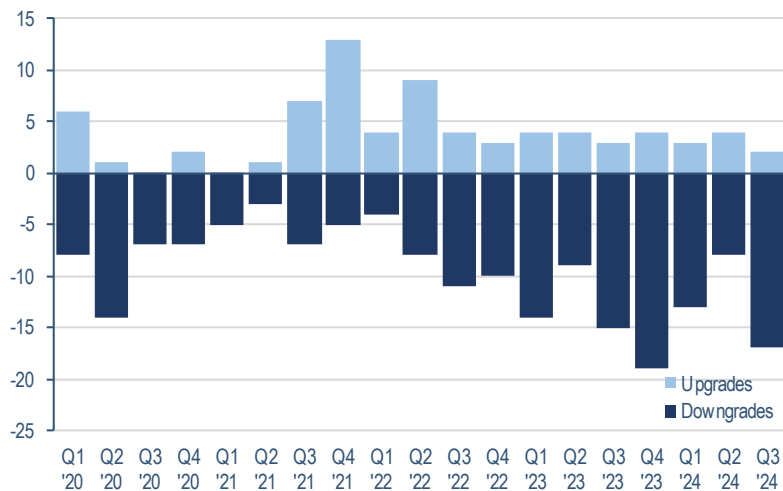
- Hospital M&A activity increased in Q3 2024 with over 20 deal announcements, approximately 25% higher than the prior quarter
- Announced transaction value exceeded \$4 billion in Q3 2024, more than double compared with the prior quarter, largely attributed to divestments from large health systems
- There were several major health system divestitures in Q3 as Community Health Systems, Tenet Health, and Ascension sold over 10 hospitals during the quarter
- In addition to the sale of its medical group, Steward Health sold over 10 hospitals through the bankruptcy process in Q3 2024, including Boston Medical Center Health System's acquisitions of Good Samaritan Medical Center and Saint Elizabeth's Medical Center in the greater Boston market
- Notable transactions of Q3 include:
 - Orlando Health acquired a majority ownership of five hospitals from Tenet Health for \$1.3 billion
 - UCSF acquired Saint Francis Memorial Hospital and St. Mary's Medical Center for \$530 million
 - UAB Health approved an agreement to acquire Ascension St. Vincent's Health System for \$680 million, pending approval of federal regulators and the Vatican
 - Prime Healthcare entered into an APA to acquire nine hospitals and care sites in Illinois and is investing \$250 million in capital improvements
 - Woodbridge Healthcare signed a definitive agreement to acquire three hospitals from CHS
 - An HCA subsidiary announced plans to acquire Catholic Medical Center for \$310 million

Notable M&A Transactions

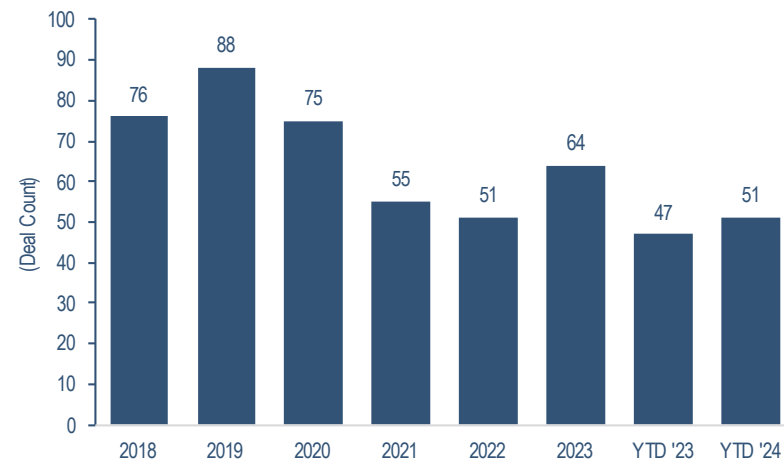
Date	Status	Target	Buyer	Industry	Bed Count	Revenue (\$)	Deal Value (\$ Millions)
8/14/2024	Closed	3 Steward Health hospitals	Orlando Health	Hospital	515	\$429.1	\$439.4
8/14/2024	Announced	Doylestown Health	University of Pennsylvania Health System	Health System	247	\$360.7	NA
8/5/2024	Closed	Brookwood Baptist Health (5 Tenet Health hospitals)	Orlando Health	Health System	1,791	\$838.4	\$1,300.0
7/30/2024	Announced	3 Community Health Systems hospitals	WoodBridge Healthcare	Hospital	677	\$626.2	\$115.0
7/25/2024	Announced	9 Ascension Illinois hospitals	Prime Healthcare	Hospital	2,121	\$1,751.4	\$620.0
7/24/2024	Closed	Arizona General Hospital	Dignity Health (CommonSpirit Health)	Hospital	50	\$97.1	\$160.0
7/22/2024	Announced	Ascension St. Vincent's	UAB Health	Health System	870	NA	\$680.0
7/21/2024	Announced	Glenwood Regional Medical Center	AHS South	Hospital	242	\$184.5	\$0.5
7/10/2024	Announced	2 CommonSpirit Health hospitals	UC San Francisco	Hospital	499	\$411.5	\$530.0
7/1/2024	Closed	Armstrong County Memorial Hospital	Pennsylvania Mountains Care Network	Hospital	130	\$119.9	NA
7/1/2024	Announced	Catholic Medical Center	HCA Healthcare	Hospital	330	\$470.4	\$310.0

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

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



Closed Hospital Transactions



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

SUB-SECTOR HIGHLIGHTS: *Senior Living*

COMMENTARY

- Senior Housing and Care M&A activity totaled almost 180 transactions in Q3 2024, slightly lower than the previous quarter, but almost 45% higher than Q3 2023
- Assisted living deals comprised the plurality of Q3 2024 transactions, accounting for 45%, followed by skilled nursing at 37%
- Senior living occupancy rates increased 0.7 percentage points from 85.8% in Q2 2024 to 86.5% in Q3 2024 and represents 13 consecutive quarters of occupancy gain for the industry, according to NIC MAP Vision from The National Investment Center for Seniors Housing & Care (NIC)
- The total number of units occupied hit a new high of more than 611,000 across NIC MAP Vision's 31 primary markets
- Notable transactions of Q3 include:
 - American Healthcare REIT (NYSE: AHR) acquired the remaining 24% minority stake in Trilogy REIT Holdings for approximately \$258 million
 - PACS Group (NYSE: PACS) acquired 53 skilled nursing, assisted and independent living facilities from Prestige Care
 - The Ensign Group Inc. (NASDAQ: ENSG) acquired 7 skilled nursing facilities, totaling 760 beds in Colorado, in Q3 2024

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/30/2024	41 community portfolio (Welltower (NYS: WELL), Diversified Healthcare Trust (NAS: DHC))	Brookdale Senior Living (NYS: BKD)	Assisted Living	\$610.0
9/10/2024	Prestige Care	PACS Group (NYS: PACS)	Independent Living	NA
9/9/2024	5 community portfolio (Brightview Senior Living)	Harrison Street	Independent Living	NA
9/3/2024	6 community portfolio in Illinois & Ohio	Vantage Senior Care	Independent Living	NA
9/3/2024	5 community portfolio in Colorado	The Ensign Group (NAS: ENSG)	Skilled Nursing	NA
8/15/2024	8 community portfolio in Florida & South Carolina	Sonida Senior Living (NYS: SNDA)	Assisted Living	\$103.0
8/2/2024	Holly Heights Nursing Home	The Ensign Group (NAS: ENSG)	Skilled Nursing	NA
8/1/2024	White Oak Manor	National Healthcare (ASE: NHC)	Assisted Living	NA
7/26/2024	Streamside Assisted Living and Memory Care	Governor Ridge	Assisted Living	NA
7/8/2024	Applewood Village	FellowshipLIFE	Independent Living	\$42.5
7/1/2024	Diakon Senior Living	Lutheran Senior Services	Independent Living	NA

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 3Q24				
Occupancy	86.5%	87.9%	85.1%	84.5%
Annual Rent Growth	4.2%	4.0%	4.4%	4.1%
Annual Absorption	3.9%	3.3%	4.5%	2.1%
Annual Inventory Growth	1.1%	1.1%	1.2%	-0.5%
Construction vs. Inventory	3.5%	3.0%	4.0%	0.2%
Rolling 4-Quarter Starts vs. Inventory	1.0%	0.8%	1.2%	0.1%
Capital Markets 2Q24				
Transaction Volume (millions)		\$1,502.3		\$743.4
Rolling 4-Quarter Price Per Unit		\$114,284		\$82,196

Source: NIC Map Vision

SUB-SECTOR HIGHLIGHTS: *Outpatient Services*

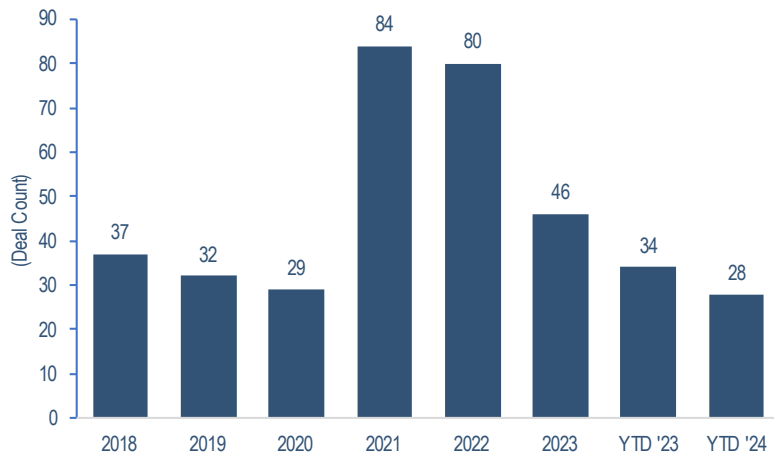
COMMENTARY

- Q3 M&A transaction count in the Home Health & Hospice sector decreased 40% compared to the prior quarter and 25% compared to the same period the previous year
- Transaction value surged to \$1.4 billion in Q3, accounting for almost 75% of the \$1.9 billion in transaction value in the previous 12 months
- The decline in the number of transactions is likely not due to lack of investor interest, but because of greater regulatory oversight and concern over small annual reimbursement increases (the 2.9% rate increase in Medicare hospice rates for FY2025 announced under CMS-1810-F on July 30 is generally viewed as insufficient to combat inflation and wage pressures)
- Notable transactions of Q3 include:
 - BrightSpring Health Services' (Nasdaq: BTSG) acquired North Central Florida Hospice and Haven Medical Group for \$60 million
 - The Pennant Group (Nasdaq: PNTG) announced its acquisition of Signature Healthcare at Home for \$80 million
 - Help at Home, backed by the Vistria Group and Centerbridge Partners, announced three transactions in central Georgia, acquiring Care by Your Side, One Care Health, and AAMedcare
 - HouseWorks, backed by InTandem Capital, acquired Bridge City Home Care

Notable M&A Transactions

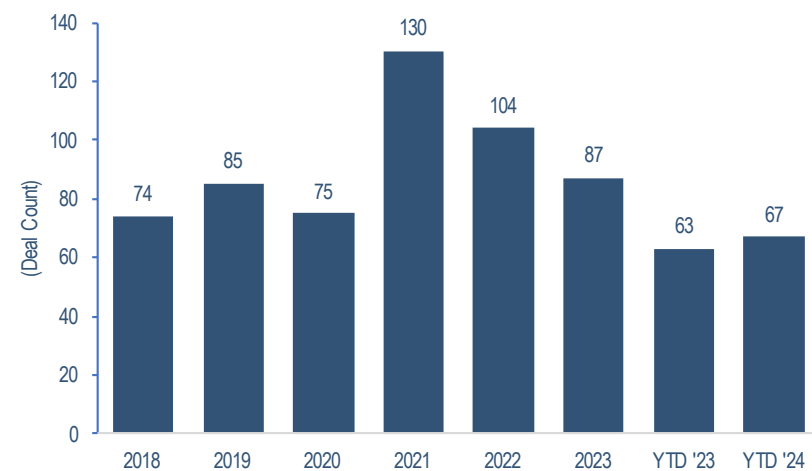
Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/13/2024	Crossroads Hospice (select locations)	Agape Care Group (Ridgemont Equity Partners)	Hospice	NA
9/4/2024	Care By Your Side; One Care Health; AAMedcare	Help At Home (Vistria Group)	Home Health	NA
9/3/2024	North Central Florida Hospice; Haven Medical Group	BrightSpring Health Services (NAS: BTSG)	Hospice	\$60.0
8/12/2024	Wichita Home Health Services	The LTM Group	Home Health	NA
8/9/2024	First Horizon Management	Honor Health Network (Webster Equity Partners)	Home Health	NA
8/9/2024	Bridge City Home Care	HouseWorks (InTandem Capital Partners)	Home Health	NA
7/11/2024	Signature Healthcare at Home	The Pennant Group (NAS: PNTG)	Hospice	\$80.0

Rehabilitation and Therapy 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: Behavioral Health

COMMENTARY

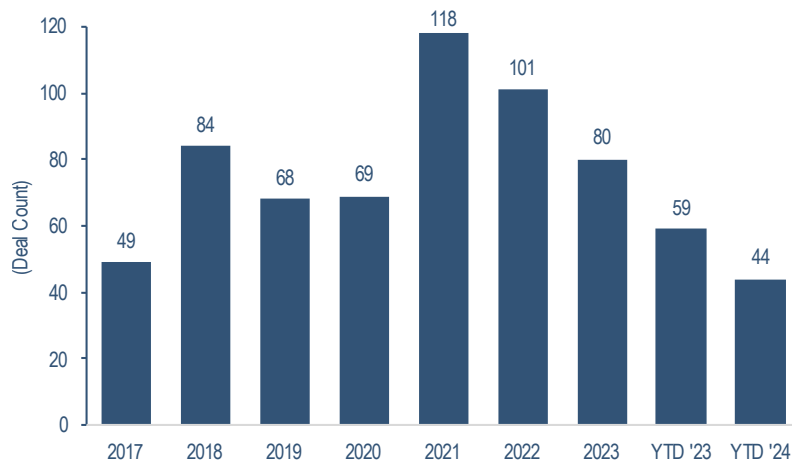
- Behavioral Healthcare M&A activity was down in Q3 2024, but remains attractive for investors given the high demand and lack of access
- Several transactions in Q3 involved virtual behavioral health providers
 - Fabric, a healthcare technology startup, acquired Walmart's (NYSE: WMT) MeMD, its virtual behavioral, urgent, and primary care benefits platform
 - Uwill, a virtual mental health provider, acquired Virtual Care Group, a mental health startup focused on college-aged patients
- Notable transactions of Q2 include:
 - ABA Connect, backed by PE firm MBF Healthcare Partners, acquired ABA Therapy of Houston, bringing the provider's footprint to 12 facilities across Texas and Colorado
 - HOPE Therapeutics, announced its planned acquisition of five ketamine clinics in less than a year
 - Ethema Health Corporation (OTCQB: GRST) agreed to acquire Edgewater Recovery Center, an alcohol and substance use disorder provider

Notable M&A Transactions

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/17/2024	Crossroads Counseling Center	Pneuma Behavioral Health	Counseling	NA
8/26/2024	5 ketamine clinics	HOPE Therapeutics (NRx Pharmaceuticals (NAS: NRXP))	Substance Use Disorder	\$30
8/12/2024	CuraLinc Healthcare	Lightyear Capital LLC	Counseling	NA
8/2/2024	Tennessee Detox Center; Live Again Detox	Tulip Hill Healthcare	Substance Use Disorder	NA
7/27/2024	Prairie Ridge Integrated Behavioral Healthcare	SATUCI	Substance Use Disorder	NA
7/24/2024	Behavior Consultation & Psychological Services	Behavioral Framework (Renovus Capital Partners)	Autism	NA
7/22/2024	ABA Therapy of Houston	ABA Connect (MBF Healthcare Partners)	Autism	NA
7/12/2024	Edgewater Recovery Center	Ethema Health Corporation (OTC: GRST)	Substance Use Disorder	NA
7/2/2024	Speechcenter	Sidekick Therapy Partners	Developmental Disability	NA

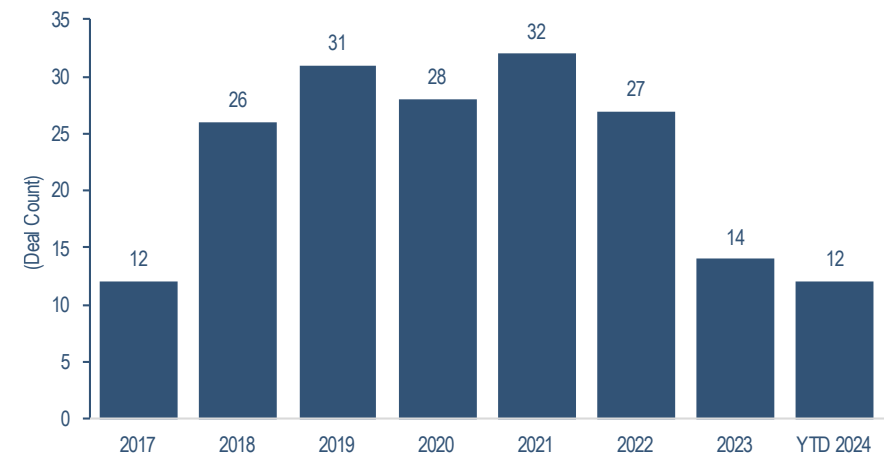
Source: Pitchbook, Irving Levin Healthcare M&A, and SOLIC Research

Behavioral Health Transactions



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

PE Investment in Autism



Source: Pitchbook and SOLIC Research

SUB-SECTOR HIGHLIGHTS: *Other Sectors*

Notable M&A Transactions: *Managed Care*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/30/2024	HeadsUp Healthcare	Carisk Partners (MBF Healthcare Partners)	Managed Care	NA
9/11/2024	Indiana University Health Plans	Elevance Health (NYS: ELV)	Managed Care	NA
9/11/2024	Tenure Health	National Care Dental Health Plan	Managed Care	NA
8/26/2024	Parker Marketing Insurance	Senior Market Advisors (AmeriLife Group)	Managed Care	NA
7/24/2024	ConnectiCare	Molina Healthcare (NYS: MOH)	Managed Care	\$350.0

Notable M&A Transactions: *Telemedicine*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/17/2024	TeamHealth VirtualCare	Fabric (Thrive Capital)	Telehealth	NA
9/16/2024	RxLive	Scriptology	Telehealth	NA
8/29/2024	Riize	iMD Companies (OTC: ICBU)	Telehealth	NA
7/9/2024	Heartbeat Health	Cressey & Company	Telehealth	NA
7/9/2024	Virtual Care Group	Uwill	Telehealth	NA

Notable M&A Transactions: *Diagnostic Services*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/19/2024	Human Longevity	TVM Capital Healthcare	Diagnostics	NA
8/20/2024	Cutaneous Pathology	Versant Diagnostics (Iron Path Capital)	Diagnostics	NA
7/23/2024	Trukera Medical	Bausch + Lomb Inc. (NYS: BLCO)	Diagnostics	NA
7/2/2024	StatRad	I-MED Radiology Network (Permira)	Diagnostics	NA
7/2/2024	Sprint Diagnostics	EmeritusDX	Diagnostics	NA

Notable M&A Transactions: *Pharmacy / PBM*

Date	Target	Buyer	Industry	Deal Value (\$ Millions)
9/18/2024	Dermavant Sciences	Organon & Co. (NYS: OGN)	Pharmaceuticals	\$175.0
9/3/2024	Semnur Pharmaceuticals	Denali Capital Acquisition Corp. (NAS: DECA)	Pharmaceuticals	\$2,500.0
8/22/2024	The Cannabist Company (AZ & VA operations)	Verano Holdings Corp. (CSE: VRNO)	Pharmaceuticals	\$105.0
7/29/2024	Ironshore Therapeutics	Collegium Pharmaceutical (NAS: COLL)	Pharmaceuticals	\$525.0
7/22/2024	Valinor Pharma	Grunenthal GmbH	Pharmaceuticals	\$250.0

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	\$6.07	96.5%	\$843.4	\$13,553.4	1.1x	9.0x	8.5x	NA
HCA	HCA Healthcare	\$406.43	99.3%	\$104,888.8	\$149,770.8	2.2x	11.2x	10.2x	19.1x
THC	Tenet Healthcare	\$166.20	97.1%	\$15,925.6	\$30,310.6	1.4x	7.9x	7.6x	6.1x
UHS	Universal Health Services	\$229.01	94.1%	\$15,278.0	\$20,215.8	1.3x	10.1x	8.8x	16.8x

Mean 1.5x 9.5x 8.8x 14.0x

Home Health									
ADUS	Addus HomeCare	\$133.03	97.7%	\$2,407.9	\$2,284.2	2.0x	24.5x	14.7x	31.6x
AMED	Amedisys	\$96.51	97.5%	\$3,159.8	\$3,538.2	1.5x	14.3x	12.9x	34.5x
EHAB	Enhabit (Health & Hospice Services)	\$7.90	67.3%	\$397.2	\$990.8	1.0x	10.0x	9.9x	NA

Mean 1.5x 16.3x 12.5x 33.0x

Post-Acute Care									
EHC	Encompass Health	\$96.64	99.1%	\$9,724.4	\$13,205.8	2.6x	12.7x	11.7x	24.0x
SEM	Select Medical Holdings	\$34.87	86.1%	\$4,533.8	\$9,746.0	1.4x	11.3x	10.4x	16.7x
ENSG	The Ensign Group	\$143.82	92.8%	\$8,214.1	\$9,675.3	2.4x	21.6x	18.4x	37.0x

Mean 2.2x 15.2x 13.5x 25.9x

Physician Services									
ASTH	Astrana Health	\$57.94	98.6%	\$2,643.8	\$2,591.3	1.6x	15.1x	13.5x	40.2x
MD	Pediatrics Medical Group	\$11.59	89.1%	\$995.2	\$1,560.3	0.8x	7.9x	7.0x	NA

Mean 1.2x 11.5x 10.2x 40.2x

Senior Living									
BKD	Brookdale Senior Living	\$6.79	83.6%	\$1,339.0	\$5,705.9	1.9x	15.8x	13.0x	NA
ASE: NHC	National Healthcare	\$125.77	90.8%	\$1,939.9	\$1,751.2	1.5x	14.1x	NA	21.2x
SNDA	Sonida Senior Living	\$26.74	78.1%	\$510.0	\$1,135.5	4.2x	NM	NA	NA
VTR	Ventas	\$64.13	97.7%	\$26,597.4	\$39,788.4	NM	20.0x	19.3x	NA

Mean 2.5x 16.6x 16.2x 21.2x

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	
Telemedicine									
AMWL	Amwell	\$9.48	30.0%	\$142.1	-\$110.8	NA	0.7x	1.4x	NA
HIMS	Hims & Hers Health	\$18.42	71.6%	\$3,998.6	\$3,782.8	3.5x	NM	19.0x	NM
TALK	Talkspace	\$2.09	53.3%	\$351.6	\$236.7	1.4x	NM	17.1x	NA
LFMD	LifeMD	\$5.24	40.7%	\$225.7	\$212.9	1.2x	NM	7.6x	NA
TDOC	Teladoc Health	\$9.18	40.7%	\$1,571.8	\$1,998.2	0.8x	5.6x	5.6x	NA
Mean						1.7x	3.2x	10.1x	NA
Diagnostic Services									
LH	Laboratory Corporation of America	\$223.48	93.7%	\$18,764.1	\$24,489.1	2.0x	12.5x	10.5x	NM
DGX	Quest Diagnostics	\$155.25	97.4%	\$17,282.0	\$22,217.0	2.4x	12.2x	10.8x	21.0x
Mean						2.2x	12.3x	10.6x	21.0x
Managed Care									
CNC	Centene	\$75.28	92.5%	\$39,599.5	\$37,119.5	0.2x	5.4x	8.0x	14.2x
CI	The Cigna Group	\$346.44	93.4%	\$96,846.9	\$128,661.9	0.6x	12.8x	9.3x	27.3x
CVS	CVS Health	\$62.88	75.5%	\$79,101.7	\$146,842.7	0.4x	8.4x	8.6x	11.2x
ELV	Elevance Health	\$520.00	91.7%	\$120,580.7	\$141,875.7	0.8x	12.6x	12.4x	18.2x
HUM	Humana	\$316.74	59.7%	\$38,136.0	\$45,587.0	0.4x	10.1x	10.3x	22.3x
MOH	Molina Healthcare	\$344.56	81.3%	\$20,191.2	\$13,874.2	0.4x	7.5x	6.3x	18.9x
UNH	UnitedHealth Group	\$584.68	96.2%	\$539,904.1	\$593,554.1	1.6x	16.0x	14.1x	NM
Mean						0.6x	10.4x	9.9x	18.7x
Healthcare IT									
TBRG	TruBridge	\$11.96	69.2%	\$178.9	\$355.1	1.1x	8.1x	7.4x	NA
OMCL	Omniceil	\$43.60	94.7%	\$2,005.3	\$2,051.4	1.9x	17.8x	15.5x	NA
MDRX	Veradigm (Healthcare Technology Systems)	\$9.70	68.8%	\$1,044.1	\$1,044.1	NA	NA	8.3x	NA
Mean						1.5x	13.0x	10.4x	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	
Healthcare Distributors									
CAH	Cardinal Health	\$110.52	95.2%	\$26,741.6	\$26,701.6	0.1x	7.4x	8.9x	32.0x
COR	Cencora	\$225.08	90.9%	\$44,117.4	\$45,677.5	0.2x	10.7x	10.0x	24.4x
HSIC	Henry Schein	\$72.90	88.2%	\$9,237.0	\$13,429.0	1.1x	14.6x	11.8x	26.9x
MCK	McKesson	\$494.42	77.6%	\$64,114.8	\$69,583.8	0.2x	14.3x	11.6x	22.1x
OMI	Owens & Minor	\$15.69	55.3%	\$1,209.6	\$3,346.4	0.3x	6.1x	5.4x	NA
SRCL	Stericycle	\$61.00	98.8%	\$5,663.0	\$7,574.0	2.9x	20.1x	14.5x	NM
TMO	Thermo Fisher Scientific	\$618.57	98.5%	\$236,291.0	\$262,976.0	NM	23.8x	23.2x	38.4x
Mean						0.8x	13.8x	12.2x	28.8x
Healthcare Equipment & Supplies									
ABT	Abbott	\$114.01	93.7%	\$198,365.7	\$206,142.7	5.1x	19.3x	18.0x	36.0x
BAX	Baxter International	\$37.97	86.3%	\$19,371.4	\$30,684.4	2.0x	13.4x	8.2x	NA
BDX	Becton, Dickinson and Company	\$241.10	89.5%	\$69,688.1	\$83,701.1	4.2x	17.1x	13.6x	NM
BSX	Boston Scientific	\$83.80	98.7%	\$123,406.1	\$131,667.1	8.6x	29.4x	23.9x	NM
XRAY	Dentsply Sirona	\$27.06	72.0%	\$5,485.4	\$7,418.4	1.9x	10.8x	9.8x	NA
JNJ	Johnson & Johnson	\$162.06	96.0%	\$390,117.9	\$406,133.9	4.7x	12.0x	12.0x	24.3x
MDT	Medtronic	\$90.03	98.4%	\$115,472.5	\$135,707.5	4.2x	14.9x	11.9x	30.4x
SIE	Siemens	\$202.54	98.0%	\$159,988.5	\$198,907.2	2.4x	17.0x	12.5x	18.8x
TFX	Teleflex	\$247.32	95.9%	\$11,653.1	\$13,235.1	4.4x	15.5x	13.2x	NM
Mean						4.2x	16.6x	13.7x	27.4x
OVERALL HEALTHCARE SECTOR					Mean	1.8x	12.2x	11.6x	24.6x

SOLIC Advises Boston Medical Corporation on its Acquisition of St. Elizabeth's Medical Center and Good Samaritan Medical Center



SOLIC Capital Advisors is proud to have advised Boston Medical Corporation on its successful Section 363 acquisition of St. Elizabeth's Medical Center and Good Samaritan Medical Center from Steward Healthcare.

This acquisition will ensure long-term stability for patients, employees, and physicians of St. Elizabeth's and Good Samaritan Medical Center, while also providing continued access to care for the surrounding communities

NOTES

SOURCES

PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated. Public companies included in this report 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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