

## Coker Capital's Full Year 2018 Healthcare Services Year in Review

In this issue of the Coker Capital Healthcare Services Newsletter, we provide an overview of Healthcare Services activity for the full year of 2018.

### Market Performance

- The S&P Healthcare Services Select Index<sup>(1)</sup> outperformed the broader market in 2018, increasing +2.4% versus a (6.2%) and (3.9%) decrease for the S&P 500 and NASDAQ, respectively
  - Hospice / Home Care, +52.9%, Acute-Care Hospitals, +30.0%, and Rehabilitation, +16.0% were the best performing sub-sectors in 2018 while Physician Services / Alternate Site, (35.4%), Other Outsourced Services, (23.0%), and Distribution and Supplies, (22.3%), were the worst
- This 2018 performance compares to a +16.9% increase in the Healthcare Services Index and a +19.4% and +28.2% increase, for the S&P 500 and NASDAQ, respectively, during 2017
- In the 4<sup>th</sup> quarter 2018, the Healthcare Services Index declined (17.5%) as compared to a (14.3%) and (17.4%) decline for the S&P 500 and NASDAQ, respectively
- The Healthcare Services sector also outperformed relative to most other S&P sector indices in 2018 with an increase of 2.4%, ranking 2<sup>nd</sup> out of 12 S&P sector indices
  - The broader Healthcare sector was the best performing S&P Index during the year, +4.6%, while Energy was the worst performing index, (20.6%)

*Refer to Pages 2 – 5 for additional detail*

### Valuation Update

- The average Firm Value (FV) / 2019P EBITDA multiple for the 90 companies in Coker Capital's Healthcare Services Comp Set was 9.7x as of 12/31/18
  - This compares to a 10.5x and 9.8x valuation for the same Comp Set as of 12/31/2017, and 12/31/16, respectively
  - Valuation for individual sub-sectors ranged from 15.0x (Hospice / Home Care) to 7.5x (Distribution and Supplies) as of 12/31/18
- Over the past six years, the companies in the Healthcare Services Comp Set have traded at a peak FV/LTM EBITDA of 11.2x on 10/01/18 and a trough of 7.1x on 01/03/13

*Refer to Page 6 for additional detail*

### M&A Activity

- Middle Market Healthcare Services M&A overall volume and valuations declined slightly in 2018 relative to 2017 but remained generally in-line with 2015 – 2016 levels
- In this edition of the Newsletter, we profile the 30 largest Healthcare Services transactions announced during 2018

*Refer to Pages 7 – 11 for additional detail*

### Trading Comps

- *Refer to Pages 12 – 15 for detailed trading comps for the 90 companies in Coker Capital's Healthcare Services Comp Set broken out by sub-sector*

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Coker Capital Advisors provides mergers and acquisitions advisory services to middle market healthcare companies throughout the United States. Coker Capital Advisors operates from offices in Atlanta, Charlotte, and New York. Coker Capital operates as a subsidiary of Fifth Third Securities, Inc. ("Fifth Third")

For more information, please visit [www.cokercapital.com](http://www.cokercapital.com)

If you are considering an M&A transaction, or would like to discuss other strategic alternatives, please contact one of the professionals below.

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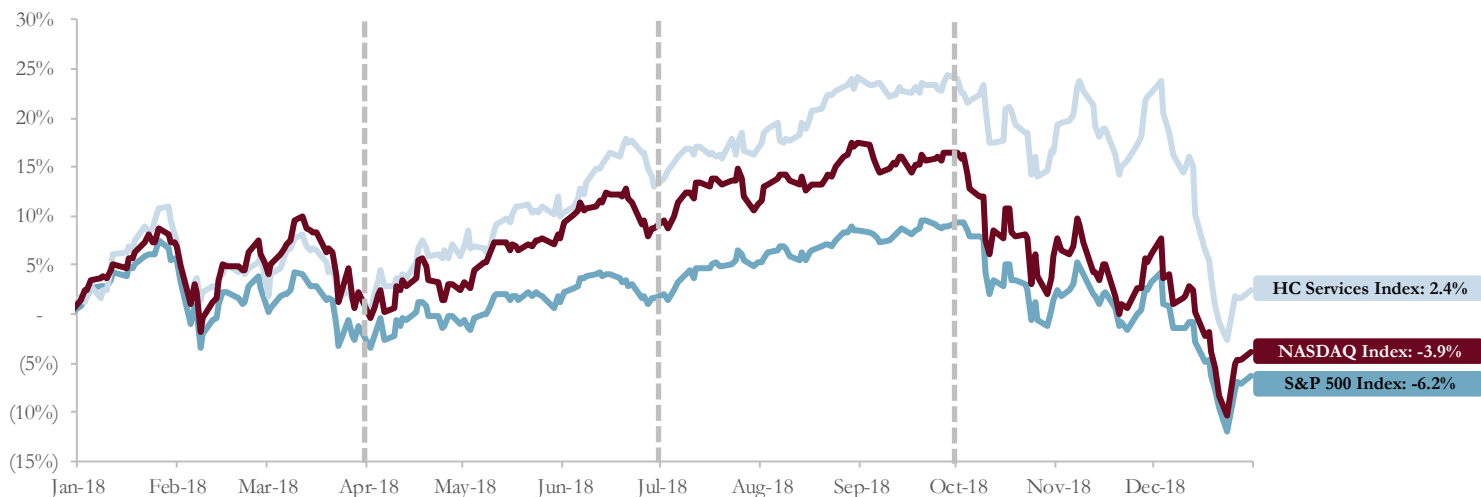
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If you have additional colleagues that would like to be added to this distribution or if you would like to be removed from this distribution, please contact one of the professionals listed above.

(1) The S&P Healthcare Services Select Index trades under tracker SPSIHP

### 2018 Healthcare Services Index Stock Performance

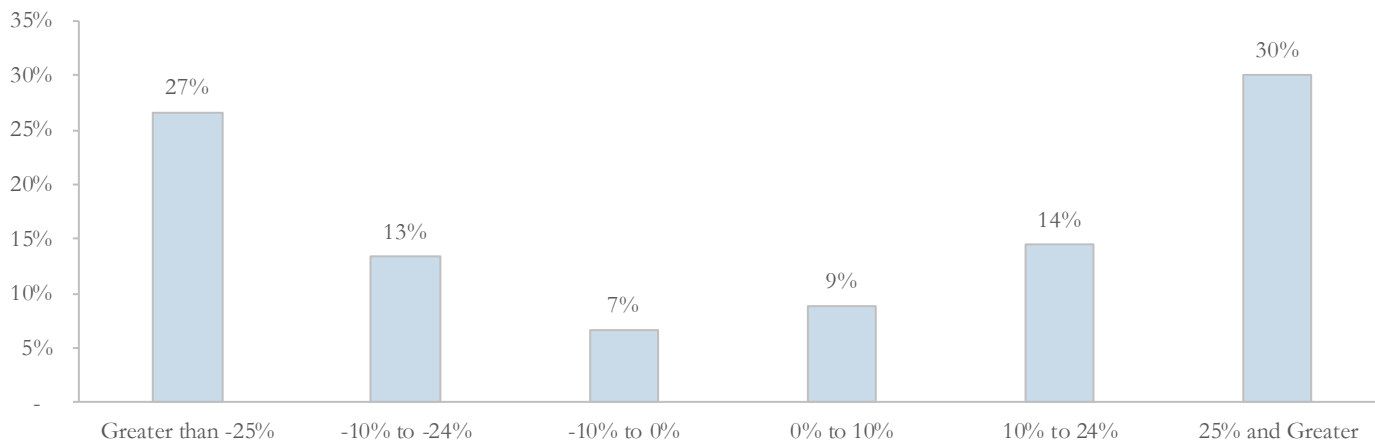
- The S&P Healthcare Services Index outperformed broader market indices in 2018 due in part to the counter cyclicity of the industry. The Index increased +2.4% during the year compared to a (6.2%) and (3.9%) decrease for the S&P 500 and NASDAQ, respectively
- Since the Presidential election on 11/08/16, the Index has improved +25.7% versus a +17.2% and +27.8% increase for the S&P 500 and NASDAQ, respectively
  - Since the mid-term elections on 11/06/18, the Index has decreased (14.9%) versus a (9.0%) and (10.0%) decrease for the S&P 500 and NASDAQ, respectively



	Q1 (3/31/18)	Q2 (6/30/18)	Q3 (9/30/18)	Q4 (12/31/18)
<b>S&amp;P 500 Index</b>	(1.2%)	5.3%	6.9%	(14.3%)
<b>NASDAQ Index</b>	2.3%	9.3%	6.3%	(17.4%)
<b>HC Services Index</b>	1.9%	12.6%	9.4%	(17.5%)

### Healthcare Services 2018 Company Stock Performance

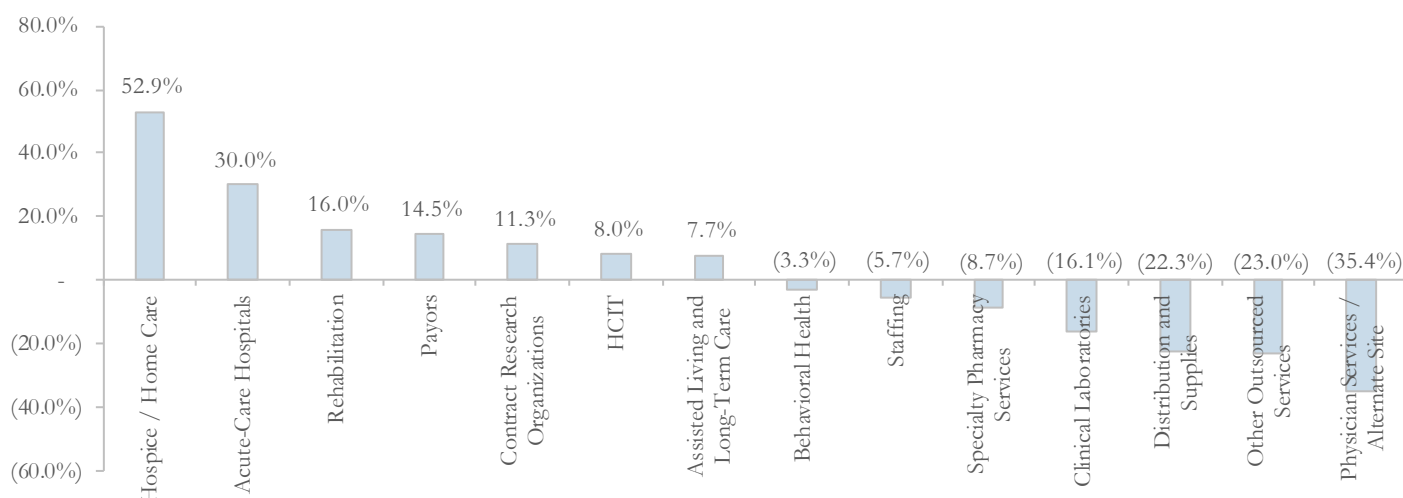
- Coker Capital’s healthcare services comp set includes 90 companies across 14 sub-sectors. 48 of the 90 companies (53%) produced positive returns in 2018, while 42 companies (47%) realized a decline. 27 companies (30%) realized gains in excess of 25%, while 24 companies (27%) realized declines in excess of 25% during the year



Note: Refer to pages 12 – 15 for details on the specific companies included in each Healthcare Services sub-sector noted above  
 Source: Capital IQ

**Healthcare Services Sub-Sector Performance – Full Year 2018**

- Individual sub-sector performance also diverged materially in 2018 as Hospice and Home Care, +52.9%, Acute-Care Hospitals, +30.0%, and Rehabilitation, +16.0%, were among sub-sectors that significantly outperformed, while Physician Services / Alternate Site, (35.4%), Other Outsourced Services, (23.0%), and Distribution and Supplies, (22.3%), significantly underperformed



**Top-Ten 2018 Performers**

Company	Sub-Sector	Ticker	% Change
Amedisys	Hospice and Home Care	AMED	122.2%
eHealth	Payor Focus HCIT	EHTH	121.2%
Addus Home Care	Hospice and Home Care	ADUS	95.1%
R1 RCM	Provider Focus HCIT	RCM	80.3%
Ensign Group	Assisted Living and Long-Term Care	ENSG	74.7%
Benefit Focus	Consumer Focused HCIT	BNFT	69.3%
HMS Holdings	Payor Focus HCIT	HMSY	66.0%
Evolent Health	Provider Focus HCIT	EVH	62.2%
Veeva Systems	Other HCIT	VEEV	61.6%
Genesis Healthcare	Assisted Living and Long-Term Care	GEN	54.7%

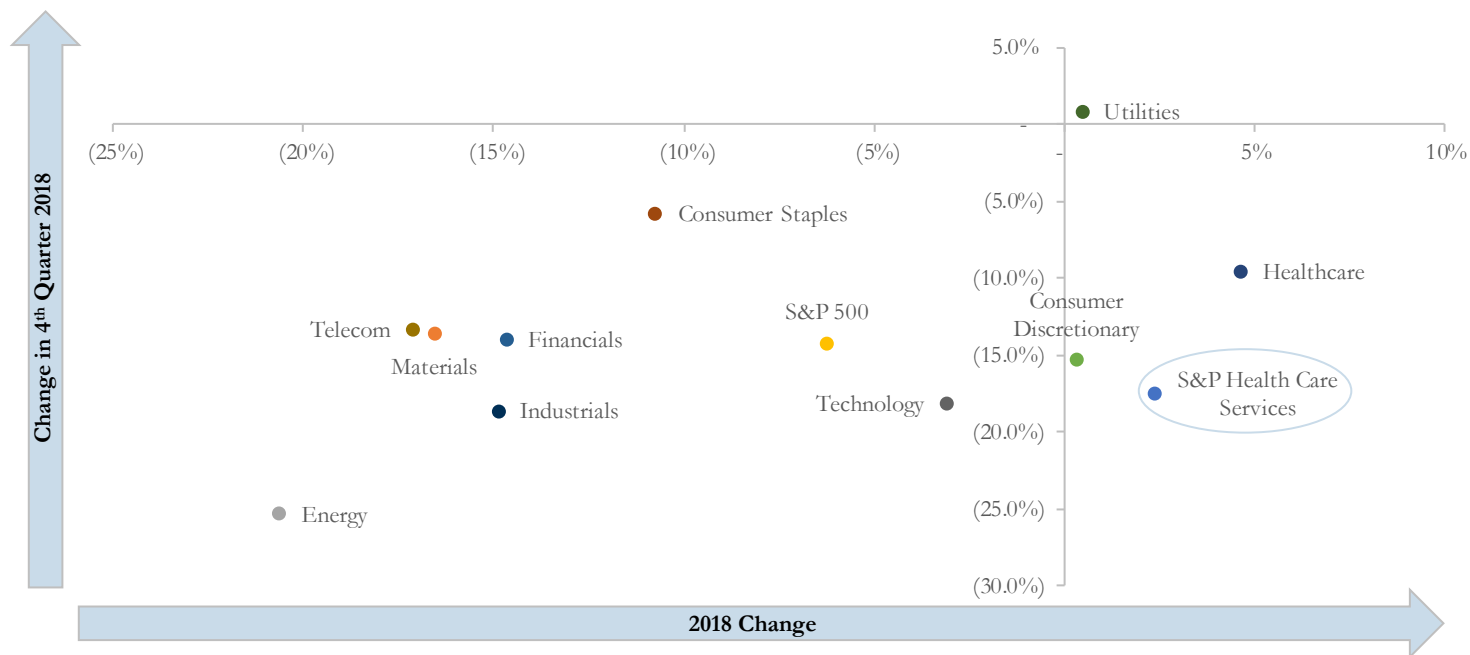
**Bottom-Ten 2018 Performers**

Company	Sub-Sector	Ticker	% Change
American Addiction Centers	Behavioral Health	AAC	(84.4%)
Nobilis	Physician Services / Alternate Site	HLTH	(68.9%)
Five Star Quality Care	Assisted Living and Long-Term Care	FVE	(68.0%)
Owens and Minor	Distribution and Supplies	OMI	(66.5%)
Rite Aid	Specialty Pharmacy Services	RAD	(64.0%)
Quorum Health	Acute-Care Hospitals	QHC	(53.7%)
Capital Senior Living	Assisted Living and Long-Term Care	CSU	(49.6%)
Patterson Companies	Distribution and Supplies	PDCCO	(45.6%)
Cross Country Healthcare	Staffing	CCRN	(42.6%)
Castlight Health	Consumer Focused HCIT	CSLT	(42.1%)

Note: Refer to pages 12 – 15 for details on the specific companies included in each Healthcare Services sub-sector noted above  
 Source: Capital IQ

### Sector Performance Comparison: 2018 Full Year and 4<sup>th</sup> Quarter

- The Healthcare Services Index outperformed all other Sectors except for the broader Healthcare sector in 2018 but was outperformed by all sectors except Technology, Industrials, and Energy over the 4<sup>th</sup> quarter of 2018



Note: Sector indices reflect S&P Sector ETFs

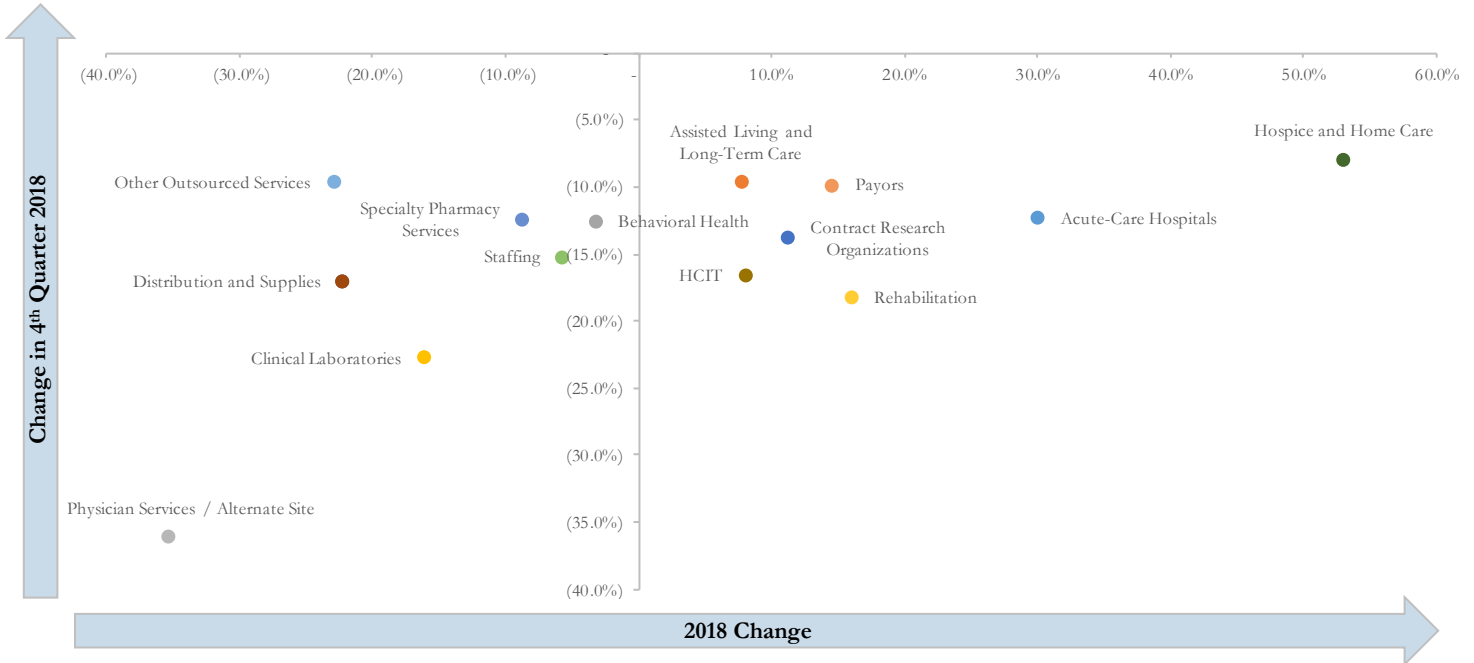
### Performance By Sector

2018 Full Year Performance	Ticker	% Change	4th Quarter 2018 Performance	Ticker	% Change
Healthcare	XLV	4.6%	Utilities	XLU	0.9%
<b>S&amp;P Health Care Services</b>	<b>SPSIHP</b>	<b>2.4%</b>	Consumer Staples	XLP	(5.8%)
Utilities	XLU	0.5%	Healthcare	XLV	(9.5%)
Consumer Discretionary	XLY	0.3%	Telecom	IXP	(13.3%)
Technology	XLK	(3.1%)	Materials	XLB	(13.7%)
S&P 500	SPX	(6.2%)	Financials	XLF	(14.0%)
Consumer Staples	XLP	(10.7%)	S&P 500	SPX	(14.3%)
Financials	XLF	(14.7%)	Consumer Discretionary	XLY	(15.3%)
Industrials	XLI	(14.9%)	<b>S&amp;P Health Care Services</b>	<b>SPSIHP</b>	<b>(17.5%)</b>
Materials	XLB	(16.5%)	Technology	XLK	(18.1%)
Telecom	IXP	(17.1%)	Industrials	XLI	(18.6%)
Energy	XLE	(20.6%)	Energy	XLE	(25.3%)

Source: Capital IQ

**Healthcare Services Sub-Sector Performance Comparison: 2018 Full Year and 4<sup>th</sup> Quarter**

- The Hospice and Home Care, +52.9%, Acute-Care Hospitals, +30.0%, and Rehabilitation, +16.0%, sub-sectors were the best performers of 2018 while the Hospice and Home Care, (8.0%), Assisted Living and Long-Term Care, (9.5%), and Other Outsourced Services, (9.6%), sub-sectors showed the most resilience during the fourth quarter pullback.



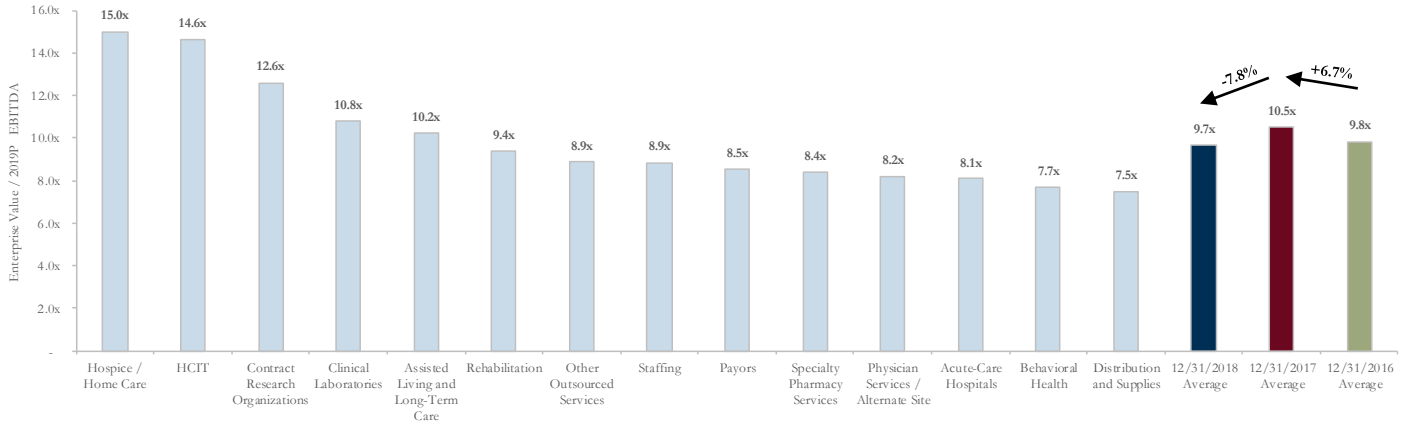
**Performance By Sub-Sector**

2018 Full Year Performance	% Change	4th Qtr 2018 Performance	% Change
Hospice and Home Care	52.9%	Hospice and Home Care	(8.0%)
Acute-Care Hospitals	30.0%	Assisted Living and Long-Term Care	(9.5%)
Rehabilitation	16.0%	Other Outsourced Services	(9.6%)
Payors	14.5%	Payors	(9.8%)
Contract Research Organizations	11.3%	Acute-Care Hospitals	(12.3%)
HCIT	8.0%	Specialty Pharmacy Services	(12.3%)
Assisted Living and Long-Term Care	7.7%	Behavioral Health	(12.5%)
Behavioral Health	(3.3%)	Contract Research Organizations	(13.8%)
Staffing	(5.7%)	Staffing	(15.2%)
Specialty Pharmacy Services	(8.7%)	HCIT	(16.5%)
Clinical Laboratories	(16.1%)	Distribution and Supplies	(17.0%)
Distribution and Supplies	(22.3%)	Rehabilitation	(18.2%)
Other Outsourced Services	(23.0%)	Clinical Laboratories	(22.7%)
Physician Services / Alternate Site	(35.4%)	Physician Services / Alternate Site	(36.0%)

Note: Refer to pages 12 – 15 for details on the specific companies included in each Healthcare Services sub-sector noted above; Sub-Sector index values weighted by market capitalization  
Source: Capital IQ

### Healthcare Services Sub-Sector Valuation Update

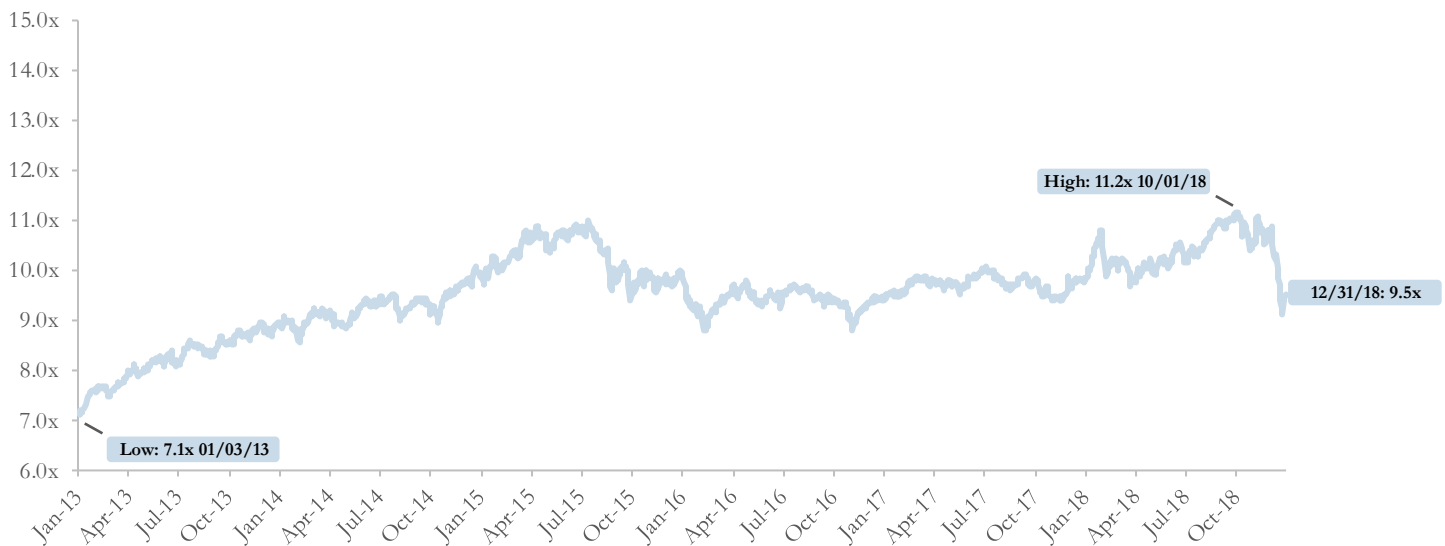
- Below is a chart that compares current Firm Value / 2019P EBITDA for each of the 14 Healthcare Services sub-sectors. The sectors are ranked from left to right by highest valuation
- The overall sector FV / 2019P EBITDA across all sub-sectors is 9.7x ranging from Hospice and Home Care at the high end (15.0x) to Distribution and Supplies at the low end (7.5x)



Sub-Sector	% Change from 12/31/17
Hospice / Home Care	55.9%
HCIT	21.5%
Contract Research Organizations	2.1%
Clinical Laboratories	(8.8%)
Assisted Living and Long-Term Care	2.4%
Rehabilitation	5.9%
Other Outsourced Services	(22.5%)
Staffing	(9.9%)
Payors	(0.6%)
Specialty Pharmacy Services	(11.7%)
Physician Services / Alternate Site	(23.8%)
Acute-Care Hospitals	(3.9%)
Behavioral Health	(6.3%)
Distribution and Supplies	(23.8%)

### Healthcare Services Firm Value / LTM EBITDA January 2013 – December 2018

- The chart below tracks the Firm Value/LTM EBITDA for all 90 companies in our Healthcare Services comp set from 2013 through 2018
  - The Healthcare Services sector trades at 9.5x FV / LTM EBITDA as of 12/31/18. The sector reached a six-year peak at 11.2x on 10/01/18 and reached a six-year trough at 7.1x on 01/03/13

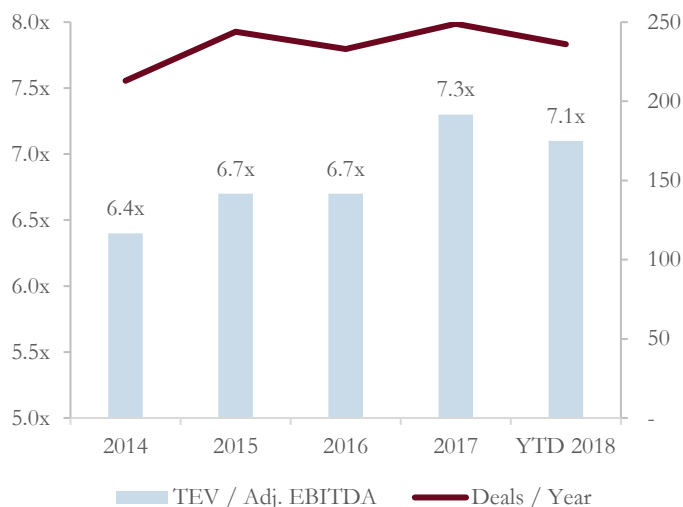


Note: Refer to pages 12 – 15 for details on the specific companies included in each Healthcare Services sub-sector noted above  
 Source: Capital IQ

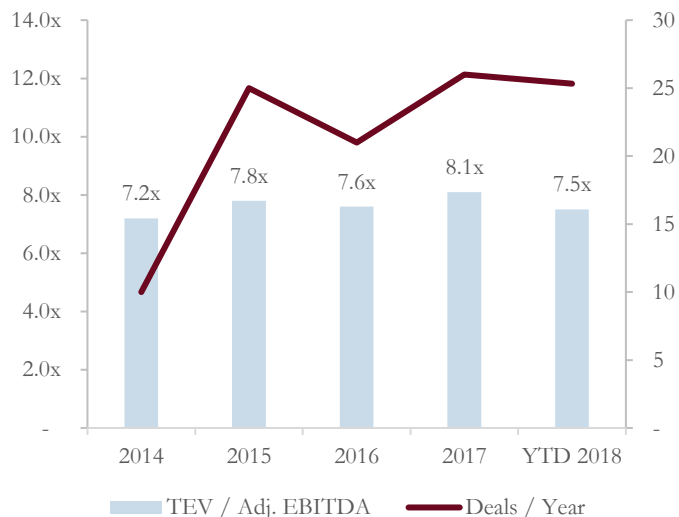
Lower Middle Market Activity: GF Data

GF Data provides valuation metrics on private equity-sponsored M&A transactions with enterprise values of \$10 to \$250 million. This data provides users external information to use in valuing and assessing M&A transactions. GF Data collects transaction information from private equity groups on a blind and confidential basis. Two hundred and seventy three private equity firms have provided information on deals included in the data below.

2018 Multiple and Deal Volume – Total



2018 Multiple and Deal Volume – HC Services



Total Enterprise Value (TEV) / EBITDA

TEV	2014	2015	2016	2017	YTD 2018	Total	N=
10-25	5.5x	5.9x	5.8x	6.3x	5.8x	5.6x	1,210
25-50	6.4x	6.6x	6.4x	6.6x	6.8x	6.3x	886
50-100	7.6x	7.8x	7.2x	8.2x	8.9x	7.1x	613
100-250	7.5x	9.0x	8.9x	9.1x	8.5x	7.9x	304
<b>Total</b>	<b>6.4x</b>	<b>6.7x</b>	<b>6.7x</b>	<b>7.3x</b>	<b>7.1x</b>	<b>6.4x</b>	
<b>N=</b>	<b>213</b>	<b>244</b>	<b>233</b>	<b>249</b>	<b>236</b>		<b>3,013</b>

(TEV) / EBITDA – Healthcare Services

TEV	2014	2015	2016	2017	YTD 2018	Total	N=
10-25	5.9x	6.3x	5.9x	7.2x	6.1x	6.2x	100
25-50	7.5x	7.1x	6.3x	8.8x	7.9x	7.1x	72
50-100	6.5x	9.9x	8.7x	6.6x	9.2x	7.7x	71
100-250	9.4x	9.7x	9.8x	10.1x	8.5x	8.8x	41
<b>Total</b>	<b>7.2x</b>	<b>7.8x</b>	<b>7.6x</b>	<b>8.1x</b>	<b>7.5x</b>	<b>7.2x</b>	
<b>N=</b>	<b>10</b>	<b>25</b>	<b>21</b>	<b>26</b>	<b>25</b>		<b>284</b>

Note: 2018 YTD represents annualized results for actual results through Q3 2018  
Source: GF Data M&A Report

## Top 30 Largest Healthcare Services M&A Transactions Announced in 2018

(\$ in millions)

#	Announced Date	Target / Issuer	Buyers / Investors	Target Sub-Sector	Transaction	
					Value	Enterprise Value/ Revenue EBITDA
1	Mar-18	Express Scripts	Cigna	Specialty Pharmacy Services	\$70,981	0.7x 9.6x
2	Jun-18	Envision Healthcare	KKR & Co.	Physician Services / Alternate Site	11,186	1.3x 9.7x
3	Apr-18	HCR ManorCare	ProMedica Health System	Assisted Living and Long-Term Care	6,306	1.6x 16.8x
4	Nov-18	athenahealth	Veritas Capital Fund Management	Healthcare IT	5,942	4.3x 21.3x
5	Jul-18	LifePoint Health	RCC HealthCare Partners	Acute-Care Hospitals	5,742	0.9x 8.5x
6	Jun-18	Cotiviti Holdings	Verscend Technologies	Healthcare IT	5,119	6.7x 17.1x
7	May-18	Meridian	WellCare Management Group	Managed Care	2,500	- -
8	Oct-18	Genoa Healthcare	UnitedHealth Group	Specialty Pharmacy Services	2,500	- -
9	Apr-18	Sound Inpatient Physicians	UnitedHealth Group, Summit Partners	Physician Services / Alternate Site	2,150	- -
10	Feb-18	Flatiron Health	Roche Holding	Healthcare IT	1,900	- -
11	Aug-18	Universal Hospital Services	Thomas H. Lee Partners	Other Outsourced Services	1,580	2.9x 10.8x
12	Apr-18	Curo Health Services	TPG Capital, WCAS, Humana	Hospice and Home Care	1,400	- -
13	Dec-18	Civitas Solutions	Centerbridge Partners	Behavioral Health	1,365	0.8x 7.5x
14	Dec-18	Nutrisystem	Tivity Health	Other Outsourced Services	1,349	1.8x 11.7x
15	Sep-18	Aetna Medicare Part D Business	WellCare Health Plans	Commercial Payors	1,250	- -
16	Mar-18	ABILITY Network	Inovalon Holdings	Healthcare IT	1,200	8.6x 16.6x
17	Dec-18	M*Modal	3M Company	Healthcare IT	1,000	- -
18	Aug-18	GreatCall	Best Buy	Other Outsourced Services	800	2.7x -
19	Apr-18	Medical Specialties Distributors	McKesson	Distribution and Supplies	800	- -
20	Feb-18	MPI Research	Charles River Laboratories	Contract Research Organizations	800	3.3x 11.7x
21	Jun-18	PillPack	Amazon.com	Specialty Pharmacy Services	753	- -
22	Nov-18	MatrixCare	ResMed Operations	Healthcare IT	750	- -
23	Aug-18	AdvancedMD	Global Payments	Healthcare IT	700	- -
24	Apr-18	United Surgical Partners International	Tenet Healthcare	Physician Services / Alternate Site	630	- -
25	Dec-18	Netsmart	GI Partners	Healthcare IT	567	- -
26	Dec-18	Aurora Diagnostics	Sonic Healthcare Limited	Clinical Laboratories	540	- -
27	Jun-18	CBR Acquisition Holdings	GI Partners	Other Outsourced Services	530	- -
28	Mar-18	Bolder Healthcare Solutions	Cognizant Technology Solutions	Healthcare IT	477	- -
29	Feb-18	Intermedix	R1 RCM	Healthcare IT	460	2.4x 9.6x
30	Jun-18	Advanced Medical	Teladoc Health	Healthcare IT	352	4.8x -

- On March 8, 2018, **Cigna Corporation (NYSE: CI)** and **Express Scripts Holding Company (NASDAQ: ESRX)** announced a definitive agreement whereby Cigna will acquire Express Scripts in a cash and stock transaction valued at approximately \$67 billion at announcement, including Cigna's assumption of approximately \$15 billion in Express Scripts debt. The merger consideration will consist of \$48.75 in cash and 0.2434 shares of stock of the combined company per Express Scripts share. The consideration represents a ~31% premium to Express Scripts' closing price of \$73.42 on March 7, 2018.
- On June 11, 2018, **Envision Healthcare Corporation (NYSE: EVHC)** announced it had entered into a definitive agreement to be acquired by global investment firm **KKR** in an all-cash transaction. Under the terms of the agreement, KKR will acquire all of the outstanding shares of Envision's common stock for \$46.00 per share in cash, representing a 32% premium to Envision's share price from November 1, 2017, the day immediately following the Company's first announcement that it was reviewing strategic alternatives.
- On April 25, 2018, **ProMedica**, a not-for-profit healthcare system focused on improving health and well-being across the care continuum, announced it was planning to acquire **HCR ManorCare**, the nation's second largest provider of post-acute services and long-term care, in a ~\$6.3 billion transaction. HCR ManorCare, based in Toledo, Ohio, provides services in 450 assisted living facilities, skilled nursing and rehabilitation centers, memory care communities, outpatient rehabilitation clinics, and hospice and home health agencies. Through this transaction, ProMedica, which operates in six states, will expand its footprint into 30 states, with projected annual revenues of \$7 billion.
- On November 12, 2018, **Veritas Capital** and **Evergreen Coast Capital** announced an all cash definitive agreement to acquire **athenahealth (Nasdaq: ATHN)**. The \$135 per share purchase price represents a premium of ~12% over the closing stock price on November 9, 2018, the last trading day prior to the announcement, and a premium of ~27% over the closing stock price on May 17, 2017, the day prior to Elliott Management Corporation's announcement that it had acquired an ~9% interest in ATHN. Following the closing, Veritas and Evergreen expect to combine athenahealth with Virence Health, the GE Healthcare Value-based Care assets that Veritas acquired earlier in 2018.



- On July 23, 2018, **LifePoint Health, Inc. (NASDAQ: LPNT)** and **RCCH HealthCare Partners (“RCCH”)**, which is owned by certain funds managed by affiliates of **Apollo Global Management, LLC (NYSE: APO)**, announced a definitive agreement to merge. Upon closing of the transaction, LifePoint shareholders will receive \$65.00 per share in cash for each share of common stock. The purchase price represents a premium of ~36% to LifePoint’s closing share price on July 20, 2018, the last trading day prior to the announcement. The combination will create a provider with pro forma 2017 revenues of more than \$8 billion and will operate 84 non-urban hospitals in 30 states, regional health systems, physician practices, outpatient centers and post-acute service providers.
- On June 19, 2018, **Cotiviti Holdings, Inc. (NYSE: COTV)**, a leading provider of payment accuracy and analytics-driven solutions focused primarily on the healthcare industry, and **Verscend Technologies, Inc.**, a portfolio company of **Veritas Capital**, announced a definitive agreement whereby Verscend has agreed to acquire Cotiviti. Under the terms of the agreement, Cotiviti shareholders will receive \$44.75 in cash per share of Cotiviti common stock, and Verscend will assume all of Cotiviti’s outstanding debt. The offer price represents a 32% premium to Cotiviti’s unaffected share price as of June 4, 2018 and a 136% premium to the initial public offering price of Cotiviti’s common stock.
- On May 29, 2018, **WellCare Health Plans, Inc. (NYSE: WCG)** announced a definitive agreement to acquire **Meridian Health Plan of Michigan, Inc., Meridian Health Plan of Illinois, Inc., and MeridianRx, a pharmacy benefit manager (PBM), (collectively, “Meridian”)** for ~\$2.5 billion in cash. Meridian expects to generate more than ~\$4.3 billion in total revenue in 2018. As a result of this transaction, WellCare will diversify its Medicaid portfolio through the addition of Michigan, where Meridian has the No. 1 Medicaid market position, deepen its Medicaid business in Illinois, and acquire an integrated PBM platform.
- On October 16, 2018, **UnitedHealth Group (NYSE: UNH)** bought pharmacy company **Genoa Healthcare** from private equity group **Advent International**. Analysts estimate that the price was about \$2.5 billion. Genoa is a large and growing pharmacy player with a focus on mental health patients and people with complex health conditions. It operates more than 400 pharmacies nationwide and also offers telepsychiatry services.
- On April 21, 2018, **Fresenius Medical Care (NYSE: FMS)**, announced a definitive agreement to divest its controlling interest in **Sound Inpatient Physicians Holdings, LLC** to an investment consortium led by **Summit Partners**, for ~\$2.15 billion. **OptumHealth**, owned by **UnitedHealth Group (NYSE: UNH)** was announced in July 2018 to be part of this investment consortium. Sound is a physician organization providing services across the acute episode of care – through emergency medicine, critical care, hospital medicine, transitional care and advisory services. Fresenius Medical Care invested to become majority shareholder in Sound in 2014 and in the same year, expanded its footprint with the acquisition of Cogent Healthcare.
- On February 15, 2018, **Roche (SIX: RO, ROG; OTCQX: RHHBY)** and **Flatiron Health, Inc.** announced a definitive agreement under which Roche will acquire all shares of Flatiron Health for ~\$1.9 billion, following on from an existing equity stake of 12.6%. Flatiron Health, a privately held healthcare technology and services company headquartered in New York City, is a market leader in oncology-specific electronic health record software, as well as the curation and development of real-world evidence for cancer research. With its large network of community oncology practices and academic medical centers across the US, Flatiron Health has created a technology platform designed to learn from the experience of every patient.
- On August 13, 2018, **Federal Street Acquisition Corp. (NASDAQ: FSACU, FSAC, FSACW) (“FSAC”)**, a special purpose acquisition company sponsored by an affiliate of **Thomas H. Lee Partners, L.P.**, and the holding company of **Universal Hospital Services, Inc.**, a nationwide provider of healthcare technology management and service solutions, and a portfolio company of **Irving Place Capital Management, L.P.** announced that they have entered into a definitive merger agreement. Under the terms of the agreement, FSAC and UHS will combine under a new holding company named **Agiliti, Inc.**, which intends to be listed on the Nasdaq under the ticker symbol “AGTI.”
- On April 23, 2018, **Humana Inc. (NYSE: HUM)**, **TPG Capital** and **Welsh, Carson, Anderson & Stowe** announced the acquisition of **Curo Health Services**, one of the nation’s leading hospice operators providing care to patients at 245 locations in 22 states, from Thomas H. Lee Partners. The buyers intend to combine Curo with the hospice business of Kindred at Home to create the country’s largest hospice operator.

- On December 18, 2018, **Civitas Solutions, Inc. (NYSE: CIVI)** announced that it has entered into a definitive merger agreement to be acquired by funds advised by **Centerbridge Partners, L.P.** Under the terms of the agreement, Centerbridge will acquire all outstanding shares of Civitas common stock for \$17.75 in cash per share of Civitas common stock, resulting in an enterprise value of approximately \$1.4 billion. The offer price represents a 27% premium to the 30-day volume-weighted average price as of December 18, 2018.
- On December 10, 2018, **Tivity Health, Inc. (Nasdaq: TVTY)**, a leading provider of fitness and health improvement programs, and **Nutrisystem, Inc. (Nasdaq: NTRI)**, a leading provider of weight management products and services, announced that they have entered into a definitive agreement under which Tivity Health will acquire all of the outstanding shares of Nutrisystem for a combination of cash and stock. Under the terms of the agreement, Nutrisystem shareholders will receive \$38.75 per share in cash and 0.2141 Tivity Health shares for each share of Nutrisystem common stock. The transaction values Nutrisystem at an enterprise value of \$1.3 billion. The implied transaction consideration of \$47.00 per share represents a ~30% premium based on the volume-weighted average price for Nutrisystem over the last five trading days.
- On September 27, 2018, **Aetna** announced it will sell its **Medicare drug plans** to **WellCare Health Plans** for approximately \$1.25 billion to satisfy federal antitrust regulators for Aetna's proposed merger with CVS Health. Aetna said the business being divested to Wellcare has about 2.2 million members.
- On March 7, 2018, **Inovalon (Nasdaq: INOV)**, a leading technology company providing advanced, cloud-based platforms empowering a data-driven transformation from volume-based to value-based models across the healthcare ecosystem, announced it has entered into a definitive agreement to acquire **ABILITY® Network** for aggregate consideration of \$1.2 billion in cash and restricted stock, creating a vertically-integrated leader in cloud-based enablement of data-driven, value-based care.
- On December 19, 2018, **3M (NYSE: MMM)** announced that it has entered into a definitive agreement to acquire the technology business of **M\*Modal**, for a total enterprise value of ~\$1.0 billion. M\*Modal is a leading healthcare technology provider of cloud-based, conversational Artificial Intelligence powered systems that help physicians efficiently capture and improve the patient narrative so they can spend more time with their patients and provide higher quality of care. 3M will maintain a strategic business relationship with M\*Modal's remaining transcription, scribing and coding services business, which is not part of this transaction, to help ensure continuity and strong customer support. Annual revenue of M\*Modal's technology business is estimated to be approximately \$200 million.
- On August 15, 2018, **Best Buy Co Inc (NYSE: BBY)** announced it would buy health services provider **GreatCall Inc** for \$800 million in cash, its largest acquisition ever, as it focuses on selling products and services to an aging U.S. population. The No. 1 U.S. consumer electronics retailer currently sells health and wellness-related products and has sold GreatCall merchandise for a decade as a retail partner. Privately held GreatCall, with annual revenue of \$300 million, offers personal emergency response services for senior citizens along with mobile products and connected devices and has over 900,000 paying subscribers.
- On April 25, 2018, **McKesson Corporation (NYSE: MCK)** announced an acquisition of **Medical Specialties Distributors (MSD)** from private equity firm **New Mountain Capital** for a value of ~\$800 million. New Mountain acquired MSD in December 2013, and its enterprise value nearly tripled during New Mountain's ownership – driven by growth in revenue, earnings and new products, as well as strategic acquisitions. Founded in 1982, MSD provides supply chain, biomedical services, and technology solutions to healthcare providers operating in low-cost alternate sites of care, including home infusion, long-term care, home health, and oncology providers. The company serves a customer base across 10,000 sites nationwide.
- On February 13, 2018, **Charles River Laboratories International, Inc. (NYSE: CRL)** announced an acquisition of **MPI Research** for approximately ~\$800 million in cash. MPI is a premier non-clinical contract research organization (CRO) providing comprehensive testing services to biopharmaceutical and medical device companies worldwide. Acquiring MPI will enhance Charles River's position as a leading global early-stage CRO by strengthening its ability to partner with clients across the drug discovery and development continuum.
- On June 28, 2018, **Amazon.com, Inc. (Nasdaq: AMZN)** entered into a definitive merger agreement to acquire **PillPack, Inc.** on June 28, 2018. PillPack operates as a pharmacy that sorts medication by dose and delivers to the customer's door. The company receives prescription from doctors and packs medicines as per the prescription and dosage, and delivers it in a dispenser containing PillPack packets. It offers vitamins and OTCs, inhalers, cream tubes, testing supplies, and other pharmacy items.

- On November 5, 2018, **ResMed** announced it will acquire **MatrixCare**, a provider of long-term care EHR software, for ~\$750 million to expand its out-of-hospital SaaS portfolio. Named “Best in KLAS” for long-term post-acute care software, MatrixCare’s solutions help Accountable Care Organizations, skilled nursing and senior living providers, life plan communities, and home health organizations to connect, collaborate and prosper as we migrate to a fee-for-value healthcare system. MatrixCare’s technology solutions currently serves 15,000+ providers across nursing, life plan communities, senior living, and private duty.
- On August 2, 2018, **Global Payments Inc. (NYSE: GPN)**, a leading worldwide provider of payment technology and software solutions, announced an agreement to acquire **AdvancedMD** from **Marlin Equity Partners**. AdvancedMD provides cloud-based software as a service (SaaS) solutions to small-to-medium sized ambulatory physician practices in the United States. Under the terms of the acquisition agreement, Global Payments will acquire AdvancedMD in a cash transaction valued at ~\$700 million.
- On April 26, 2018, **Tenet Healthcare Corporation (NYSE: THC)** announced that it has purchased the remaining 15 percent ownership interest in **United Surgical Partners International** owned by **Welsh, Carson, Anderson & Stowe**. As a result, Tenet has increased its ownership in USPI from 80 percent to 95 percent. Baylor University Medical Center, a subsidiary of Baylor Scott and White Health, continues to have a 5 percent ownership interest in USPI.
- On December 10, 2018, **GI Partners**, together with **TA Associates** announced that it has signed a definitive agreement to acquire the stake held in **Netsmart Technologies, Inc.** by **Allscripts Healthcare Solutions, Inc. (NASDAQ: MDRX)**. This transaction represents an additional investment for GI Partners over its initial stake acquired in April 2016, and results in majority ownership of Netsmart by GI Partners. This transaction will further build out Netsmart as the leading provider of human services and post-acute technology in healthcare.
- On December 11, 2018, Australian pathology and radiology group **Sonic Healthcare Ltd (SHL.AX)** announced it had agreed to buy Florida-based **Aurora Diagnostics LLC** for ~\$540 million. Aurora is a specialized laboratory company that provides diagnostic, prognostic, and therapeutic information and services to physicians, hospital systems, and researchers in the United States. It offers pathology services, such as dermatopathology, gastrointestinal and hepatic pathology, hematopathology, and genitourinary. The company also provides molecular diagnostic services that focus on pharmacogenomics, oncology, women’s health, and infectious diseases as well as laboratory management services. Aurora was founded in 2006 and is headquartered in Palm Beach Gardens, Florida.
- On June 15, 2018, **GI Partners**, a private equity investment firm, announced that it will acquire **California Cryobank (CCB)**, the world's premier donor sperm and egg bank, and **Cord Blood Registry (CBR)**, the world's largest stem cell collection and storage company, and simultaneously combine the two businesses. Upon completion of the transaction, the combined entity will create the leading player in the stem cell storage and reproductive tissue services markets and will serve nearly 600,000 families across more than 30 countries. The organization's full family-focused suite will include cord blood and cord tissue collection and storage, frozen donor sperm and frozen donor egg services, and fertility preservation storage services.
- On March 12, 2018, **Cognizant (Nasdaq: CTSI)** announced an acquisition of **Bolder Healthcare Solutions**, a provider of revenue cycle management solutions to hospitals, physician practices and other specialist healthcare organizations in the United States. Bolder expands Cognizant's range of digital healthcare solutions, enabling it to better address the large provider segment of the U.S. healthcare market. Kentucky-based Bolder provides RCM solutions for hospitals, hospital outpatient departments, physician practices, and other specialty care providers.
- On February 26, 2018, **R1 RCM Inc. (NASDAQ: RCM)**, a leading provider of technology-enabled revenue cycle management services to healthcare providers, announced an acquisition of **Intermedix Corporation**. The combination of R1 and Intermedix will enhance R1’s breadth and depth of integrated revenue cycle capabilities across settings of care. Intermedix provides revenue cycle management, practice management and data analytics services to more than 15,000 individual healthcare providers across the United States. These providers include physicians practicing medicine in office-based practices, hospitals, and other settings and facilities. The newly-combined company manages \$28 billion of annual net patient revenue on its customers’ behalf and has nearly 1,000 clients in 49 states and Washington, D.C.
- On June 4, 2018, **Teladoc (NYSE: TDOC)** acquired **Advance Medical** for ~\$352 million, expanding its international presence and doubling its potential market, the company announced Monday. Advance Medical has partnerships with more than 300 multinational employers and insurers in Europe, Asia, Latin America and the U.S. Since Advance Medical's focus lies outside the U.S., the acquisition will help Teladoc serve U.S. multinational employers, a third of whose employees work outside of the U.S.



## Coker Capital Advisors 2018 Year-in-Review: Trading Comparables

Company	PUBLICLY-TRADED HEALTHCARE COMPANIES									
	Market Data				Financial Information				Trading Multiples	
	Price as of 12/31/18	% 52wk High	Market Cap	Enterprise Value	Cash and Cash Equivalents	Total Debt	2019P Revenue	2019P EBITDA	EV (P) / 2019 Revenue	2019 EBITDA
<b>Provider Services</b>										
<b>Acute-Care Hospitals</b>										
HCA	\$124.45	84%	\$42,830.8	\$77,188.8	\$578.0	\$33,107.0	\$49,114.1	\$9,468.8	1.6x	8.2x
Tenet Healthcare	17.14	43%	1,756.8	18,316.8	500.0	14,850.0	18,073.4	2,630.0	1.0x	7.0x
Universal Health Services	116.56	83%	10,783.2	14,801.6	83.7	4,026.3	11,259.0	1,830.3	1.3x	8.1x
Community Health Systems	2.82	44%	318.4	14,123.4	335.0	13,570.0	13,069.2	1,545.0	1.1x	9.1x
Quorum Health	2.89	29%	91.1	1,289.1	6.1	1,187.2	1,888.5	173.4	0.7x	7.4x
<i>Weighted Average</i>									1.5x	8.1x
<i>Median</i>									1.1x	8.1x
<b>Assisted Living and Long-Term Care</b>										
Brookdale Senior Living	\$6.70	65%	\$1,257.9	\$5,756.6	\$133.7	\$4,633.0	\$4,312.9	\$501.0	1.3x	11.5x
Genesis Healthcare	1.18	41%	120.3	4,317.7	23.2	4,885.9	4,778.1	597.3	0.9x	7.2x
Ensign Group	38.79	79%	2,026.7	2,237.5	45.7	255.7	2,168.8	218.4	1.0x	10.2x
Capital Senior Living	6.80	48%	212.7	1,197.3	9.2	993.9	469.9	93.8	2.5x	12.8x
National Healthcare Group	78.45	92%	1,195.0	1,100.1	55.6	99.0	N/M	N/M	N/M	N/M
Five Star Quality Care	0.48	29%	24.3	3.9	13.1	8.0	1,376.0	9.4	0.0x	0.4x
<i>Weighted Average</i>									0.9x	8.0x
<i>Median</i>									1.0x	10.2x
<b>Behavioral Health</b>										
Universal Health Services	\$116.56	83%	\$10,783.2	\$14,801.6	\$83.7	\$4,026.3	\$11,259.0	\$1,830.3	1.3x	8.1x
Acadia	25.71	57%	2,269.1	5,464.1	48.9	3,215.2	3,185.4	640.5	1.7x	8.5x
Civitas Solutions	17.51	95%	635.3	1,330.8	8.2	707.1	1,704.9	182.8	0.8x	7.3x
American Addiction Centers	1.40	11%	34.4	338.9	5.3	330.1	363.0	68.5	0.9x	4.9x
<i>Weighted Average</i>									1.4x	8.1x
<i>Median</i>									1.1x	7.7x
<b>Hospice and Home Care</b>										
Chemed	\$283.28	84%	\$4,536.0	\$4,598.5	\$67.5	\$130.0	\$1,880.3	\$318.1	2.4x	14.5x
Amedisys	117.11	83%	3,734.5	3,777.9	14.0	56.1	1,781.8	197.0	2.1x	19.2x
LHC Group	93.88	87%	2,945.4	3,261.4	57.0	255.5	2,166.9	222.3	1.5x	14.7x
Addus Home Care	67.88	87%	857.3	811.0	147.5	101.2	588.4	52.9	1.4x	15.3x
<i>Weighted Average</i>									2.0x	16.0x
<i>Median</i>									1.8x	15.0x
<b>Physician Services / Alternate Site</b>										
Fresenius Medical Care	\$56.64	60%	\$17,379.7	\$24,125.1	\$1,754.1	\$7,370.1	\$19,596.5	\$3,699.8	1.2x	6.5x
DaVita Healthcare	51.46	64%	8,541.6	19,582.4	448.2	10,224.7	12,033.5	2,239.4	1.6x	8.7x
Mednax	33.00	52%	2,916.5	4,874.6	34.5	2,006.5	3,733.0	593.8	1.3x	8.2x
Surgery Partners	9.79	49%	478.6	4,043.2	79.1	2,317.6	1,934.8	274.4	2.1x	14.7x
American Renal Associates	11.52	48%	374.6	1,181.8	61.9	554.0	906.2	111.7	1.3x	10.6x
RadNet	10.17	61%	497.0	1,077.1	27.2	586.3	1,037.8	162.1	1.0x	6.6x
Nobilis	0.42	25%	32.9	211.9	16.5	139.6	359.6	65.4	0.6x	3.2x
<i>Weighted Average</i>									1.4x	7.5x
<i>Median</i>									1.3x	8.2x
<b>Rehabilitation</b>										
Encompass Health	\$61.70	75%	\$6,103.9	\$9,089.7	\$56.9	\$2,541.0	\$4,530.5	\$939.1	2.0x	9.7x
Select Medical	15.35	71%	2,077.3	6,162.5	160.4	3,353.0	5,330.4	697.6	1.2x	8.8x
US Physical Therapy	102.35	79%	1,298.3	1,455.6	32.2	59.4	482.3	68.5	3.0x	21.3x
Hanger	18.95	77%	698.3	1,149.2	61.0	512.0	1,072.1	125.9	1.1x	9.1x
<i>Weighted Average</i>									1.9x	10.9x
<i>Median</i>									1.6x	9.4x

## Coker Capital Advisors 2018 Year-in-Review: Trading Comparables

PUBLICLY-TRADED HEALTHCARE COMPANIES										
(\$ in millions)	Market Data				Financial Information				Trading Multiples	
Company	Price as of:	% 52wk	Market	Enterprise	Cash and Cash	Total	2018P	2018P	EV (P) / 2019	
	12/31/18	High	Cap	Value	Equivalents	Debt	Revenue	EBITDA	Revenue	EBITDA
<b>Information Technology and Solutions</b>										
<b>Provider Focus HCIT</b>										
Cerner	\$52.44	71%	\$17,278.4	\$16,905.9	\$498.6	\$441.1	\$5,804.7	\$1,715.0	2.9x	9.9x
Athenahealth	131.93	80%	5,432.6	5,387.3	303.4	258.1	1,467.1	424.8	3.7x	12.7x
Allscripts Healthcare	9.64	60%	1,684.2	3,897.7	111.8	1,828.1	2,240.3	454.0	1.7x	8.6x
Omnicell	61.24	77%	2,426.7	2,567.4	44.2	184.8	875.2	154.4	2.9x	16.6x
Premier	37.35	79%	2,380.5	2,345.3	142.4	107.2	1,744.6	576.9	1.3x	4.1x
iRhythm Technologies	69.48	71%	1,680.2	1,631.5	17.3	32.6	194.1	N/M	N/A	N/M
Evolent Health	19.95	69%	1,562.9	1,473.2	221.8	122.1	856.6	59.4	1.7x	24.8x
R1 RCM	7.95	72%	876.3	1,386.9	52.4	359.5	1,156.8	141.1	1.2x	9.8x
Vocera	39.35	93%	1,202.1	1,097.0	33.0	109.9	206.9	30.2	N/A	N/A
NextGen Healthcare	15.15	64%	979.7	990.6	32.4	43.3	553.3	86.6	1.8x	11.4x
National Research Corporation	38.14	89%	944.4	976.1	7.3	38.9	126.9	N/M	N/A	N/M
Healthstream	24.15	76%	780.7	606.4	130.3	N/M	240.4	41.9	2.5x	14.5x
CPSI	25.10	72%	341.5	473.8	5.2	137.5	293.1	48.6	1.6x	9.7x
<i>Weighted Average</i>									2.4x	10.0x
<i>Median</i>									1.8x	10.6x
<b>Payor Focus HCIT</b>										
Inovalon Holdings	\$14.18	93%	\$2,161.2	\$3,014.9	\$103.5	\$968.5	\$637.0	\$201.5	4.7x	15.0x
HMS Holdings	28.13	74%	2,360.3	2,476.0	124.3	240.0	640.7	167.8	3.9x	14.8x
eHealth	38.42	94%	745.6	725.2	20.3	N/M	265.9	39.6	2.7x	18.3x
<i>Weighted Average</i>									4.1x	15.3x
<i>Median</i>									3.9x	15.0x
<b>Consumer Focused HCIT</b>										
Health Equity	\$59.65	59%	\$3,721.5	\$3,391.2	\$289.0	N/M	\$344.5	\$138.3	9.8x	24.5x
Teladoc Health	49.57	56%	3,475.2	3,411.3	457.6	408.7	549.8	43.1	N/A	N/A
Benefit Focus	45.72	82%	1,461.2	1,540.2	51.1	130.0	297.9	21.8	N/A	N/A
Health Insurance Innovations	26.73	42%	361.3	344.6	33.1	N/M	349.6	67.8	1.0x	5.1x
Castlight Health	2.17	36%	303.2	240.4	46.9	5.6	158.5	7.6	1.5x	31.5x
<i>Weighted Average</i>									4.0x	11.0x
<i>Median</i>									1.5x	24.5x
<b>Other HCIT</b>										
Veeva Systems	\$89.32	82%	\$12,978.3	\$11,926.4	\$467.6	N/M	\$1,010.0	\$364.8	11.8x	32.7x
Medidata	67.42	76%	4,125.7	4,021.5	83.5	94.4	748.5	185.5	5.4x	21.7x
<i>Weighted Average</i>									10.3x	30.0x
<i>Median</i>									8.6x	27.2x

## Coker Capital Advisors 2018 Year-in-Review: Trading Comparables

PUBLICLY-TRADED HEALTHCARE COMPANIES										
(\$ in millions)	Market Data				Financial Information				Trading Multiples	
Company	Price as of 12/31/18	% 52wk High	Market Cap	Enterprise Value	Cash and Cash Equivalents	Total Debt	2018P Revenue	2018P EBITDA	EV (P) / 2019 Revenue	2019 EBITDA
<b>Clinical and Patient Support Services</b>										
<b>Clinical Laboratories</b>										
LabCorp	\$126.36	66%	\$12,749.7	\$18,340.4	\$892.6	\$6,462.9	\$11,532.2	\$2,029.2	1.6x	9.0x
Quest Diagnostics	83.27	71%	11,330.7	15,021.7	263.0	3,829.0	7,754.1	1,569.1	1.9x	9.6x
Sonic Healthcare	22.11	82%	10,782.4	13,371.1	313.3	2,796.4	6,403.9	1,112.9	2.1x	12.0x
NeoGenomics	12.61	66%	1,191.1	1,183.0	118.4	110.3	302.5	51.2	3.9x	23.1x
Psychemedics	15.87	69%	87.4	84.0	6.0	2.7	N/M	N/M	N/M	N/M
<i>Weighted Average</i>									1.9x	10.5x
<i>Median</i>									2.0x	10.8x
<b>Contract Research Organizations</b>										
IQVIA Holdings	\$116.17	86%	\$23,007.0	\$32,998.0	\$827.0	\$10,625.0	\$10,859.0	\$2,366.0	3.0x	13.9x
PRA Health	91.96	75%	5,975.1	7,045.6	127.5	1,191.5	3,195.4	520.4	2.2x	13.5x
Charles River Labs	113.18	81%	5,443.6	7,004.8	138.9	1,684.4	2,484.3	590.1	2.8x	11.9x
Syneos Health	39.35	73%	4,061.9	6,804.8	132.4	2,876.9	4,678.9	646.6	1.5x	10.5x
MedPace	52.93	81%	1,873.1	1,991.6	22.2	140.7	804.3	158.1	2.5x	12.6x
<i>Weighted Average</i>									2.7x	13.2x
<i>Median</i>									2.5x	12.6x
<b>Staffing</b>										
On Assignment	\$54.50	58%	\$2,860.0	\$3,973.3	\$40.9	\$1,154.2	\$3,767.7	\$448.9	1.1x	8.9x
AMN Health Services	56.66	83%	2,655.5	3,107.3	18.6	470.4	2,241.0	284.8	1.4x	10.9x
Cross Country Healthcare	7.33	51%	265.7	328.9	28.1	90.6	831.6	42.0	0.4x	7.8x
<i>Weighted Average</i>									1.2x	9.7x
<i>Median</i>									1.1x	8.9x
<b>Managed Care</b>										
<b>Government Payors</b>										
Humana	\$286.48	80%	\$39,301.3	\$40,530.3	\$4,142.0	\$5,371.0	\$61,289.0	\$3,729.3	0.7x	10.9x
Centene	115.30	77%	23,773.0	23,564.0	6,847.0	6,530.0	70,117.2	3,087.4	0.3x	7.6x
Wellcare	236.09	73%	11,802.6	9,621.4	4,306.6	2,125.4	26,152.9	1,128.2	0.4x	8.5x
Molina	116.22	75%	7,250.8	5,949.8	2,814.0	1,513.0	17,066.0	961.2	0.3x	6.2x
Triple S Management	17.39	40%	404.6	326.5	107.1	29.7	3,016.4	N/M	N/A	N/M
<i>Weighted Average</i>									0.5x	9.1x
<i>Median</i>									0.4x	8.1x
<b>Commercial Payors</b>										
United Healthcare	\$249.12	87%	\$239,662.0	\$267,307.0	\$10,263.0	\$33,553.0	\$244,001.0	\$21,840.3	1.1x	12.2x
Anthem	262.63	87%	67,927.2	83,827.2	4,260.0	20,160.0	97,262.0	6,612.2	0.9x	12.7x
Cigna	189.92	99%	72,317.3	73,365.3	24,032.0	25,050.0	152,540.5	13,449.0	0.5x	5.5x
<i>Weighted Average</i>									0.9x	11.0x
<i>Median</i>									0.9x	12.2x
<b>Other Outsourced Services</b>										
Healthcare Services Group	\$40.18	71%	\$2,965.2	\$2,885.3	\$15.2	\$10.0	\$2,149.9	\$167.3	1.3x	17.2x
Magellan Health	56.89	51%	1,379.9	1,946.4	176.7	798.7	7,252.4	279.1	0.3x	7.0x
Corvel	61.72	87%	1,157.1	1,067.0	90.1	N/M	N/M	N/M	N/M	N/M
Tivity Health	24.81	56%	1,016.1	1,066.6	1.6	52.2	653.4	151.8	1.6x	7.0x
Providence Service Corp	60.02	72%	768.9	834.6	47.5	37.6	1,431.2	78.0	0.6x	10.7x
<i>Weighted Average</i>									0.9x	10.4x
<i>Median</i>									1.0x	8.9x
<b>Specialty Pharmacy Services</b>										
CVS Health	\$65.52	78%	\$84,730.4	\$105,928.4	\$41,587.0	\$62,886.0	\$246,066.0	\$18,676.6	0.4x	5.7x
Walgreens Boots Alliance	68.33	79%	64,465.6	80,131.6	980.0	15,992.0	138,515.0	9,537.3	0.6x	8.4x
Rite Aid	0.71	28%	746.0	3,772.7	410.0	3,436.7	22,003.6	567.0	0.2x	6.7x
Diplomat Pharmacy	13.46	47%	1,001.7	1,623.8	8.2	630.3	5,844.1	172.1	0.3x	9.4x
BioScrip	3.57	86%	457.1	1,027.4	18.9	498.8	759.7	75.6	1.4x	13.6x
<i>Weighted Average</i>									0.5x	6.9x
<i>Median</i>									0.4x	8.4x
<b>Distribution and Supplies</b>										
McKesson	\$110.47	62%	\$21,583.2	\$30,303.2	\$2,118.0	\$9,215.0	\$219,926.6	\$4,230.0	0.1x	7.2x
Cardinal Health	44.60	59%	13,288.2	20,244.2	2,045.0	9,001.0	144,545.4	2,765.0	0.1x	7.3x
AmerisourceBergen	74.40	70%	15,767.9	18,055.0	2,492.5	4,662.5	180,776.4	2,354.8	0.1x	7.7x
HenrySchein	78.52	86%	11,969.4	14,733.4	119.7	2,157.7	13,903.4	1,172.5	1.1x	12.6x
Patterson Companies	19.66	51%	1,835.7	2,495.2	165.5	821.4	5,679.6	264.3	0.4x	9.4x
Owens and Minor	6.33	28%	394.2	1,909.7	124.9	1,640.5	9,989.2	277.7	0.2x	6.9x
<i>Weighted Average</i>									0.3x	8.4x
<i>Median</i>									0.2x	7.5x

## ABOUT COKER CAPITAL ADVISORS

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Coker Capital Advisors is a healthcare-focused mergers and acquisitions advisory firm. With offices in Atlanta, Charlotte, and New York, we provide mergers and acquisitions advisory services to middle market healthcare companies. Our team combines investment banking, private equity, legal, and management consulting experience within the healthcare industry. Our senior professionals average more than a decade of healthcare transaction experience and have completed over 225 transactions across a wide range of healthcare subsectors with an aggregate transaction value in excess of \$65 billion.

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## CONTACT US

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For more information on market activity throughout the healthcare industry, or to discuss how Coker Capital Advisors may be able to add value to your company, please contact any member of our team:  
[www.cokercapital.com/index.php/leadership](http://www.cokercapital.com/index.php/leadership)

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