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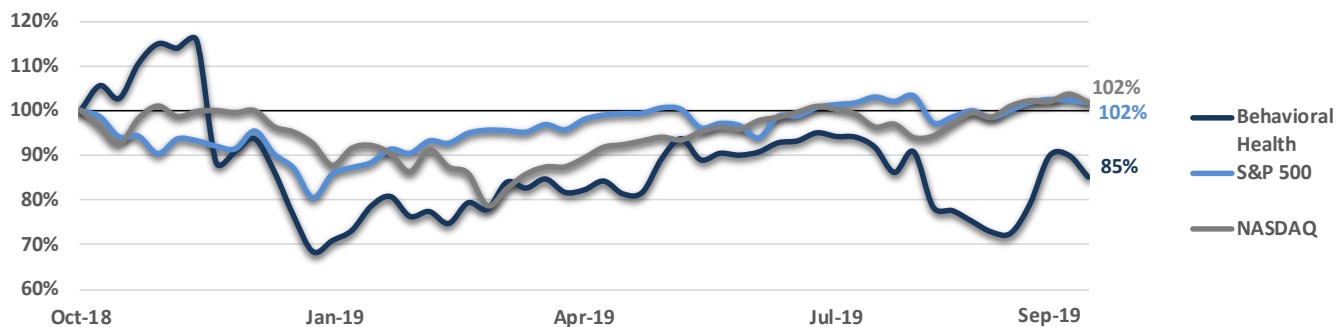
HEALTHCARE SERVICES SECTOR UPDATE 3Q2019

November 2019

www.brentwoodcapital.com

3Q19 Behavioral Health Sector Overview

Stock Indices Relative Price Performance



Select M&A Transactions

Date	Target	Acquiror	Business Description	TEV (\$M)	TEV Multiple	
					Revenue	EBITDA
9/25/19	Invo Healthcare Associates	Golden Gate Capital	Behavioral health and special education services.	N/A	N/A	N/A
8/25/19	Focus Treatment Centers	Vizion Health	Treats eating disorders and substance abuse.	N/A	N/A	N/A
8/5/19	RHA Health Services	Blue Wolf Capital	Outpatient care and crisis services for the disabled.	\$300.0	N/A	N/A
7/11/19	Thrive Autism Solutions	BlueSprig Pediatrics	ABA therapy provider.	N/A	N/A	N/A

Select Public Trading Multiples

(\$M, except share prices)		Stock Price 9/30/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
Company	Ticker		High	Low		LTM	NTM	LTM	NTM
American Addiction Centers	AAC	\$0.67	8%	134%	\$380	1.6x	1.4x	N/A	13.3x
Acadia Healthcare	ACHC	\$31.08	69%	128%	5,918	1.9x	1.8x	10.2x	9.4x
Universal Health Services	UHS	\$148.75	94%	132%	17,490	1.6x	1.5x	9.8x	9.2x
Average						1.7x	1.6x	10.0x	10.6x
Median						1.6x	1.5x	10.0x	9.4x

Note: EBITDA includes add-backs for stock-based compensation and non-recurring expenses. Data per SEC filings and PitchBook.

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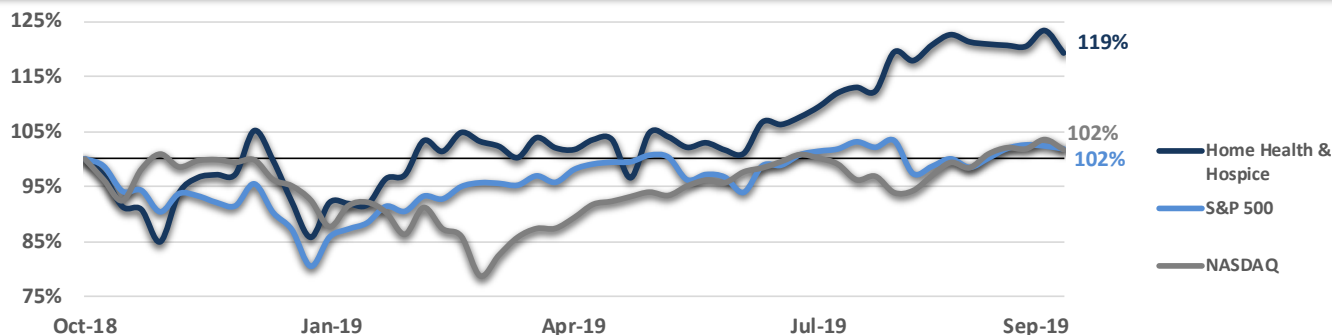
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Representative Transactions



3Q19 Home Health & Hospice Sector Overview

Stock Indices Relative Price Performance



Select M&A Transactions

Date	Target	Acquiror	Business Description	TEV (\$M)	TEV Multiple	
					Revenue	EBITDA
9/30/19	Hospice Compassus	Towerbrook Capital / Ascension	Hospice and palliative care services.	\$1,000.0	N/A	N/A
8/28/19	Abode Healthcare	Summit Partners	Hospice and home health services.	N/A	N/A	N/A
8/26/19	Hospice Partners of America	Addus Healthcare Inc.	End-of-life care services.	130.0	2.6x	N/A
7/15/19	Spectrum Health Care	Novacap	Home health care services.	N/A	N/A	N/A

Select Public Trading Multiples

(\$M, except share prices)		Stock Price 9/30/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
Company	Ticker		High	Low		LTM	NTM	LTM	NTM
Addus HomeCare	ADUS	\$79.28	85%	137%	\$1,046	1.8x	1.5x	22.1x	15.6x
Amedisys	AMED	\$131.01	92%	135%	4,572	2.5x	2.2x	21.1x	20.5x
LHC Group	LHCG	\$113.56	88%	140%	3,745	1.8x	1.7x	21.7x	16.9x
Chemed Corp	CHE	\$320.07	95%	123%	5,463	3.1x	2.9x	18.3x	16.8x

Note: EBITDA includes add-backs for stock-based compensation and non-recurring expenses.
Data per SEC filings and PitchBook.

Average 2.3x 2.1x 20.8x 17.5x
Median 2.2x 2.0x 21.4x 16.9x

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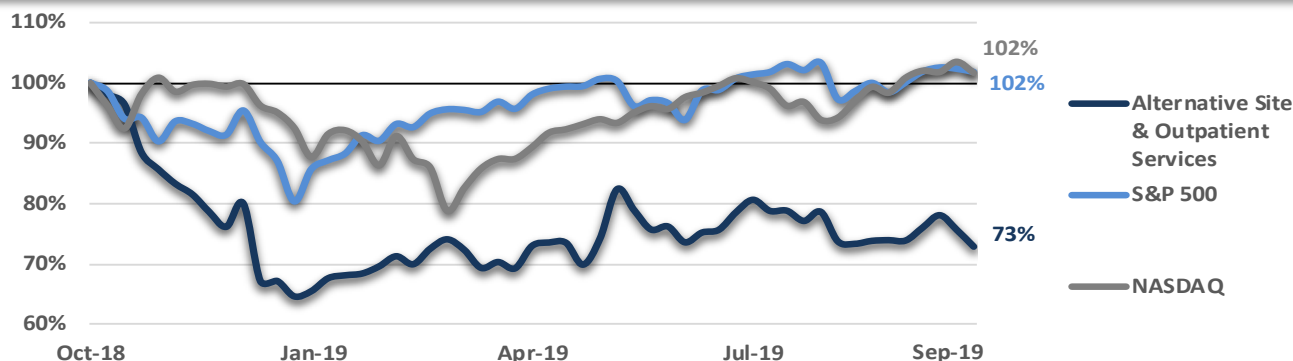
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Representative Transaction



3Q19 Outpatient Services Sector Overview

Stock Indices Relative Price Performance



Select M&A Transactions

Date	Target	Acquirer	Target Business Description	TEV (\$M)	TEV Multiple	
					Revenue	EBITDA
9/30/19	CarolinasDentist	Light Wave Dental Management	Dental management and leadership company.	N/A	N/A	N/A
9/24/19	SkinCure Oncology	Seacoast Capital	Provider of staffing services for Superficial Radiation Therapy.	N/A	N/A	N/A
9/23/19	Puget Sound Gastroenterology	Gastro Health	Provider of gastroenterology and internal medicine services.	N/A	N/A	N/A
9/13/19	Healthcare Outcomes Performance Co.	Linden Capital, Audax Private Equity	Provider of musculoskeletal care services.	\$425.0	N/A	13.3x
9/10/19	Retinal Consultants of Arizona	American Vision Partners	Ophthalmology service provider with focuses on retina and vitreous.	N/A	N/A	N/A
9/5/19	Associated Retinal Consultants	EyeCare Partners	Provider of eye diseases treatments.	N/A	N/A	N/A
8/19/19	North American Dental Group	Jacobs Holding	Provider of dental treatments and supports dental practices.	N/A	N/A	N/A
7/15/19	US Eye	Pamlico Capital	Provider of eye care services.	N/A	N/A	N/A
7/11/19	MedPro Advantage	H.I.G. Growth Partners	Management firm for Soderstrom Skin Institute, a dermatology practice.	N/A	N/A	N/A

Select Public Trading Multiples

(\$M except share prices)		Stock Price		% of 52-Week		TEV / Revenue		TEV / EBITDA	
Company	Ticker	9/30/19	High	Low	TEV	LTM	NTM	LTM	NTM
American Renal	ARA	\$6.32	27%	115%	\$1,017	1.2x	1.2x	7.9x	11.2x
Davita	DVA	\$57.07	72%	131%	19,498	1.7x	1.7x	8.9x	7.9x
Fresenius	FRE	\$46.93	58%	108%	54,111	1.4x	1.3x	6.8x	4.8x
Encompass Health	EHC	\$63.28	80%	112%	9,147	2.1x	1.9x	9.5x	8.1x
U.S. Physical Therapy	USPH	\$130.55	94%	132%	1,748	3.7x	3.5x	21.3x	18.6x
Select Medical	SEM	\$16.57	82%	128%	6,414	1.2x	1.2x	9.7x	7.2x
Surgery Partners	SGRY	\$7.39	44%	137%	2,841	2.0x	2.0x	9.0x	7.0x
Average						1.9x	1.8x	10.4x	9.3x
Median						1.6x	1.5x	8.9x	7.9x

Note: Data per SEC filings and PitchBook. EBITDA includes add-backs for stock-based compensation and non-recurring expenses.

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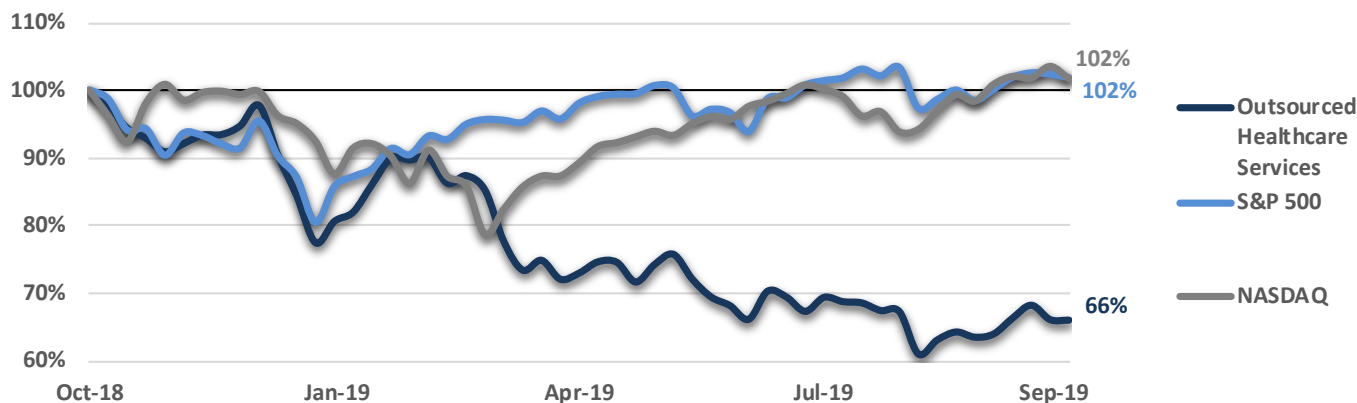
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Representative Transactions



3Q19 Outsourced Healthcare Services Sector Overview

Stock Indices Relative Price Performance



Select M&A Transactions

Date	Target	Acquirer	Target Business Description	TEV (\$M)	TEV Multiple	
					Revenue	EBITDA
9/24/19	SonoTems	Loyal Source	Medical staffing agency.	N/A	N/A	N/A
9/16/19	Arizona Heart Anesthesia	National Partners in Healthcare	Provider of anesthesia services.	N/A	N/A	N/A
9/16/19	Illinois Emergency Medicine Specialists	Emergency Care Partners	Provider of emergency medicine physician staffing.	N/A	N/A	N/A
9/5/19	Medical Staffing Solutions	TotalMed	Staffing agency that places travel clinicians.	N/A	N/A	N/A
8/13/19	C&A Industries	Medical Solutions	Staffing and recruitment company.	N/A	N/A	N/A
7/19/19	Radiology Partners	Starr Investment Holdings	Physician-led onsite radiology practice.	\$4,000.0	N/A	16.0x
7/16/19	Aspen Medical Staffing	Triage Medical Staffing	Physical-owned medical staffing company.	N/A	N/A	N/A

Select Public Trading Multiples

(\$M except share prices)		Stock Price	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
Company	Ticker		High	Low		2018	2019P	2018	2019P
MedNax	MD	\$22.62	48%	113%	\$4,006	1.1x	1.1x	7.1x	7.3x
Healthcare Services Group	HCSG	\$24.29	50%	115%	1,759	0.9x	1.0x	15.0x	13.9x
AMN Healthcare	AMN	\$57.56	87%	128%	3,346	1.6x	1.4x	12.6x	11.1x
Cross Country Healthcare	CCRN	\$10.30	93%	153%	452	0.6x	0.5x	20.4x	13.7x
ASGN	ASGN	\$62.86	79%	125%	4,511	1.2x	1.1x	9.1x	9.0x
Average						1.1x	1.0x	12.8x	11.0x
Median						1.1x	1.1x	12.6x	11.1x

Note: Data per SEC filings and PitchBook. EBITDA includes add-backs for stock-based compensation and non-recurring expenses.

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