

HEALTHCARE SERVICES MIDDLE-MARKET UPDATE

BRENTWOOD
CAPITAL
ADVISORS

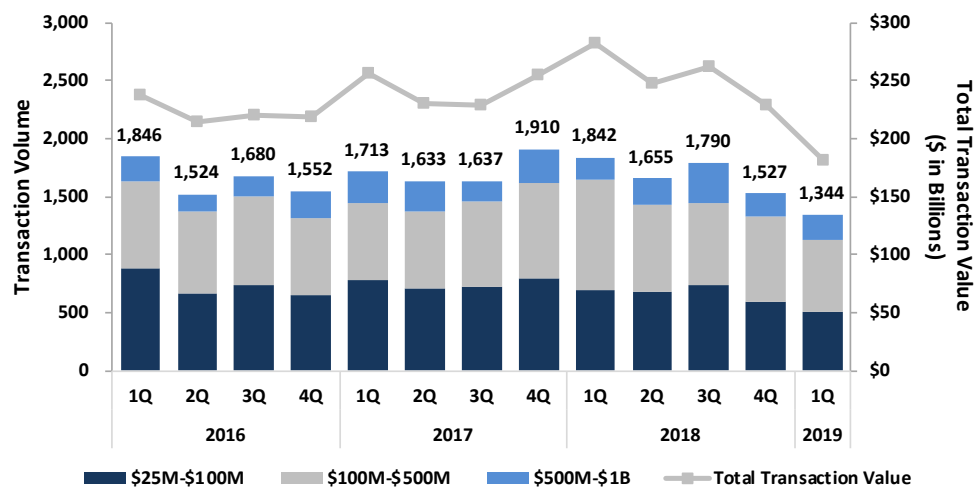
1Q2019

1Q 2019 OVERALL MARKET UPDATE AND ECONOMIC REVIEW

1Q 2019 M&A UPDATE

Compared to 1Q18, U.S. middle-market M&A transaction volume has decreased ~27%, and its value has declined ~36%. Transaction volume declined ~27% QoQ from 1,842 to 1,344 deals and ~12% from 1,527 deals recorded in 4Q18. Over the same period, transaction value is down ~36% QoQ and ~21% from 4Q18. Middle-market healthcare M&A is experiencing many of the same trends.

Middle-Market Quarterly M&A Activity - All Sectors



Source: Pitchbook.

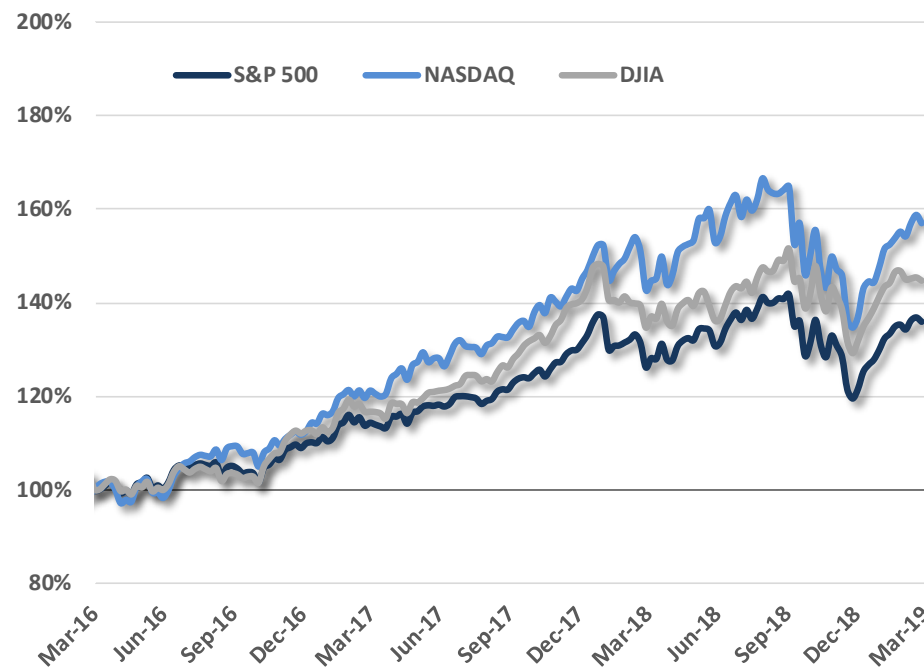
Where have all the transactions gone? It's a bit of a mystery. As we stated in our last update, the economy remains strong despite being in the very late stages of a traditional economic recovery and yellow lights flashing on some performance indicators. The Fed has come to its senses and is willing to be more accommodating if there are any demonstrable signs of an economic slowdown. Private equity has ~\$1.1 trillion in available capital to deploy, corporate balance sheets are awash in another ~\$1.5 trillion in cash and lenders stand ready to aggressively support both constituents' M&A activities.

On the negative side of the ledger, the biggest threats creating economic uncertainty are the perceived damage related to a trade war with China and the inability of Congress to legislate anything. Washington is, for all practical purposes, gridlocked. Based upon the high activity level in BCA's investment banking practice, we believe the M&A environment will improve in the second half of the year.

STOCK MARKET

The stock market rebounded in the first quarter after taking a drubbing in 4Q18. The S&P 500, NASDAQ and DJIA increased 12.9%, 15.9% and 11.1% in 1Q19, respectively, primarily due to the Fed signaling a more accommodating stance on interest rates and the perceived, albeit short-term, lessening of trade tensions with China. Despite these increases, the market is treading water in progressively more turbulent seas. Volatility has increased significantly as investors grapple with these issues, potential tariffs on Mexico and growing political instability in the Middle East.

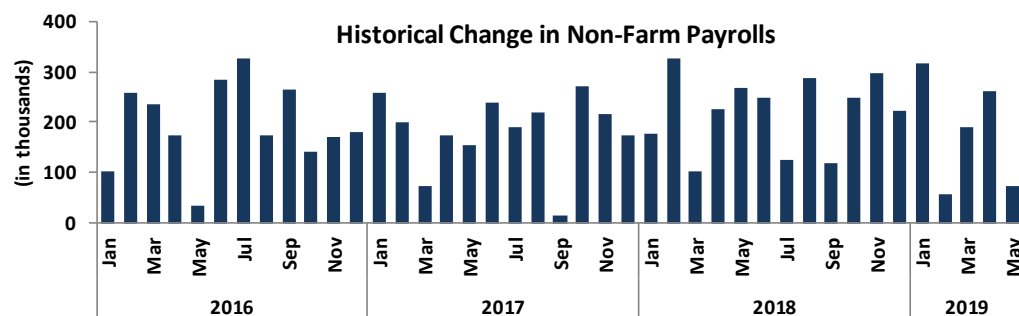
In addition, 1Q19 corporate financial results were up against tough YoY comparisons. Although many companies comprising the S&P 500 have produced positive revenue and earnings surprises, the overall trend is slightly negative with a blended earnings decline of 2.3%. If this trend continues, it will be the first YoY earnings decline in the index since 2Q16.



1Q 2019 OVERALL MARKET UPDATE AND ECONOMIC REVIEW

NON-FARM PAYROLL

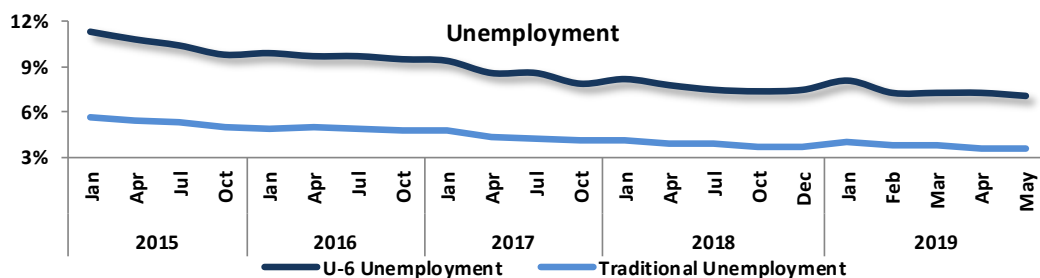
Job growth remained strong if a bit sporadic in the first quarter, adding 520K new jobs for an average of 173k per month. This represents approximately 25% slower growth than was experienced in 4Q18, when the economy created 696k jobs for an average of 232k per month, and right on top of materially similar non-farm payroll additions in 3Q18. However you slice it, this level of job growth is impressive this late in an economic recovery and with the current low levels of unemployment. Another 263k jobs were added in April and a disappointing 75k in May. The May job growth number looks like another anomaly, and we expect that this economy will resume its impressive job creation in June.



Source: Bureau of Labor Statistics

UNEMPLOYMENT

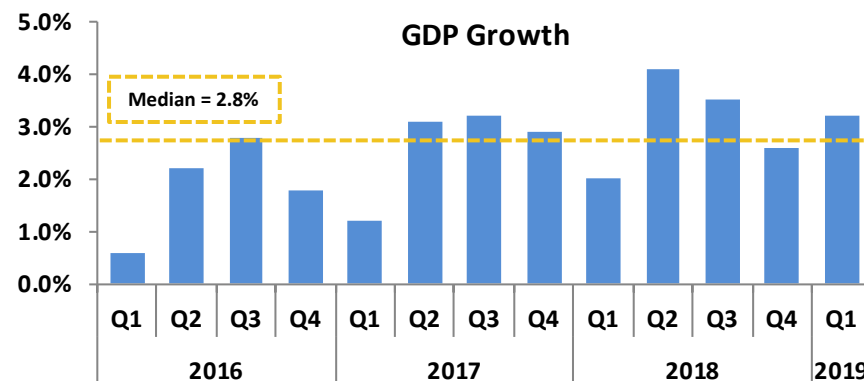
U-3 was 3.8% and U-6 was 7.3% at the end of the first quarter, largely in line with the previous quarter's unemployment rates. U-3 fell to 3.6% in April while U-6 was unchanged. As more workers return to the workforce, the current level of new job creation should keep U-3 unemployment levels fairly stable; however, we believe U-6 can decline further from its 7.3% level before the economy reaches full employment.



Source: Bureau of Labor Statistics

GROSS DOMESTIC PRODUCT

The U.S. economy continues to fire on all cylinders. 1Q19 GDP rebounded strongly, achieving 3.2% growth versus 2.6% in 4Q18. This strong growth was achieved without any monetary stimulus from the Fed, which, until recently, was not willing to entertain any interest rate cuts. Consumer confidence remains at an all-time high, and our expectation is for the economy to continue to grow at a 3% pace.



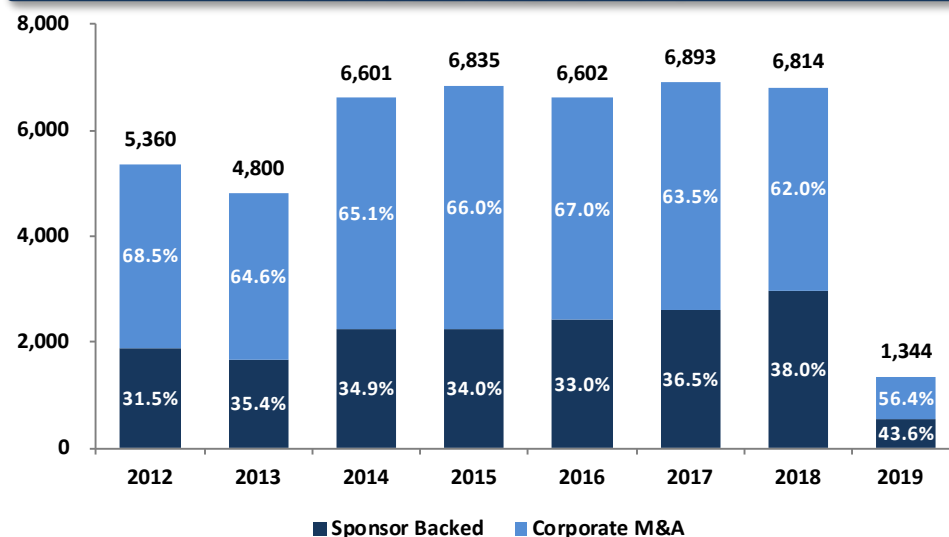
The largest cloud on the horizon is the prospect of a trade war with China and its perceived deleterious effects on the U.S. economy. These concerns are reminiscent of the 1980s when everyone feared that Japan's rapidly growing economy would supplant the U.S. as the world's leader. I think we all know how that one ended. Japan's over-hyped economy imploded and didn't recover for almost 20 years.

China is an important trading partner but does not have the financial wherewithal to bring the U.S. to its knees economically. Approximately 80% of U.S. GDP is the result of domestic commerce and the remainder is exports. China, our third largest export market, accounted for ~\$180.0 billion in exports in 2018. By contrast, the Chinese economy is export reliant, 40% government controlled, rife with corruption and has few natural resources. It is a little more than half the size of the U.S. economy but has a work force two-thirds larger than ours. It also has 300 million people living like their ancestors did 1,000 years ago. China is our largest but still a relatively small debt holder, owning ~\$1.1 of our ~\$22.0 trillion of total debt. For these reasons, we do not believe a trade war is as likely or harmful as portrayed in the media. In the end, we believe China will be forced to make a deal or suffer a fate similar to Japan's.

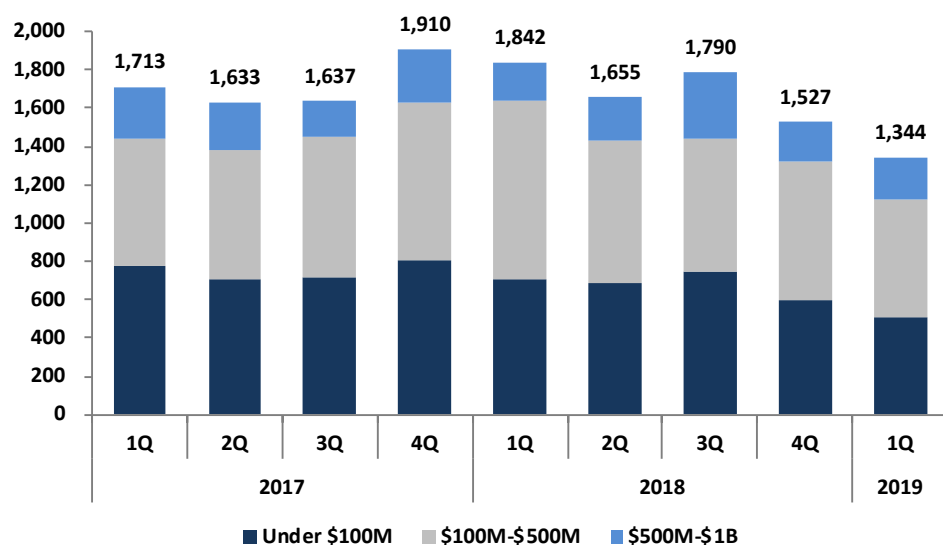
QUARTERLY MIDDLE-MARKET M&A ACTIVITY

- 1Q19 middle-market M&A volume slowed and value declined compared to 1Q18.
 - 1Q19 volume of 1,344 deals was 27% lower than the 1,842 transactions in 1Q18 and 12% lower than the 1,527 transactions in 4Q18.
 - 1Q19 transaction value of \$180.9 billion was 36% lower than the \$282.6 billion value of 1Q18 and 21% lower than the \$229.6 billion in value in 4Q18.
 - Note: 1Q19 transaction volume and value are slightly artificially low due to the lag in gathering data on middle-market transactions.
- Higher financing costs due to volatility in the high-yield market coupled with private equity sponsors prioritizing smaller, add-on transactions drove the declines, especially as sponsor-backed transactions continue to represent a growing percentage of middle market M&A transactions.
- Middle-market M&A activity in 2019 is expected to continue to lag behind 2018, with an aging economic cycle potentially weighing further on transaction volume as the year progresses.

ANNUAL M&A ACQUIRER – TYPE



QUARTERLY MIDDLE-MARKET M&A – VOLUME



QUARTERLY MIDDLE-MARKET M&A – VALUE

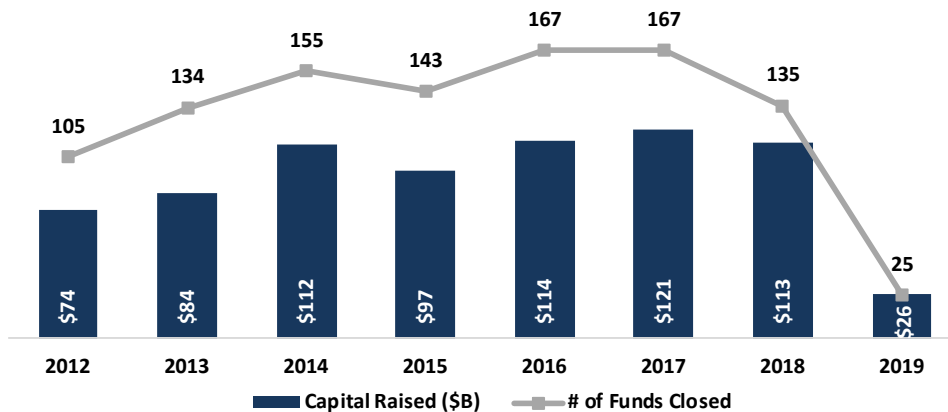


Source: PitchBook. Includes all U.S.-based disclosed, closed deals \$25 million to \$1 billion through March 31, 2019.

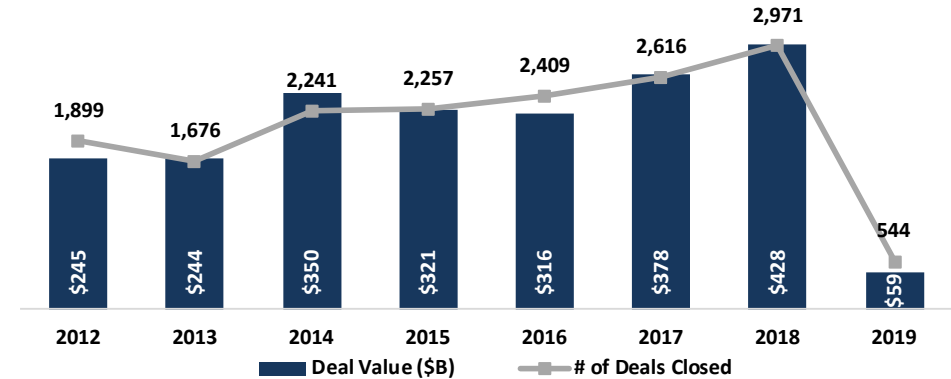
PRIVATE EQUITY ACTIVITY

- Private equity ("PE") funds invested \$59 billion in 544 transactions in 1Q19, representing only ~13% of the transaction value and ~14% of the volume completed in 2018.
 - Middle-market valuation multiples remain elevated due to competition for high-quality transactions and technology-based opportunities representing a growing percentage of deal activity.
 - PE buyers are implementing more intensive due diligence processes as they focus on downside risk in the higher price environment.
 - Add-on acquisitions continue to comprise a growing percentage of middle-market transactions due to persistently high valuation expectations.
 - Some investors are implementing dividend recaps to boost returns in the current environment.
- US PE middle-market exit activity dropped to \$27 billion across 137 transactions in 1Q19, representing YoY declines of ~42% and ~46%, respectively. Exit volume activity is expected to increase throughout the year, assuming it remains a seller's market.
- PE firms only raised \$26 billion across 25 new middle-market funds in 1Q19. Mega-funds and growth equity funds account for an increasing percentage of new capital.

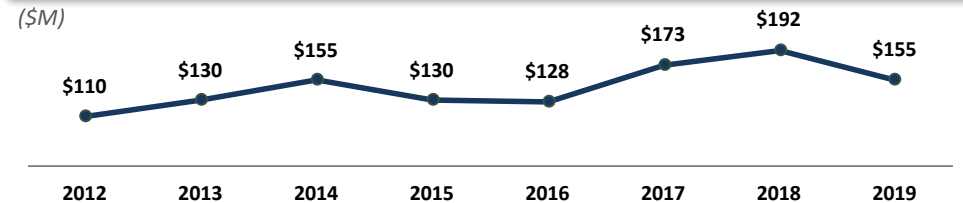
MIDDLE-MARKET PE FUNDRAISING ACTIVITY



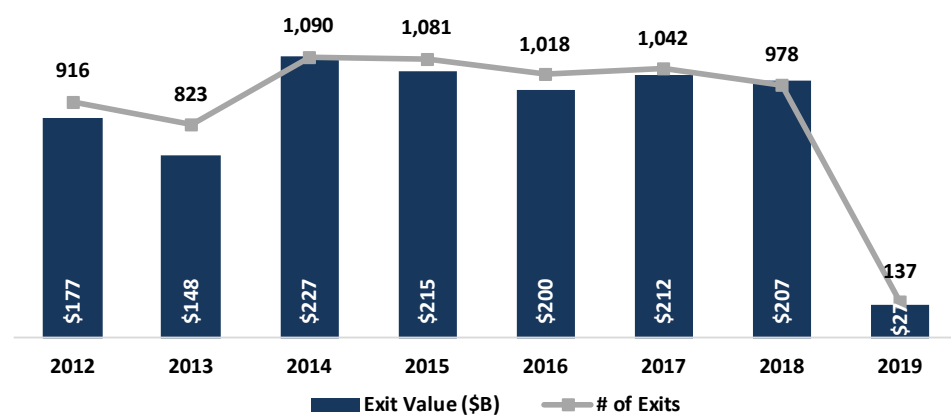
MIDDLE-MARKET PE ACQUISITION ACTIVITY



MIDDLE-MARKET PE MEDIAN DEAL SIZE



MIDDLE-MARKET PE EXIT ACTIVITY

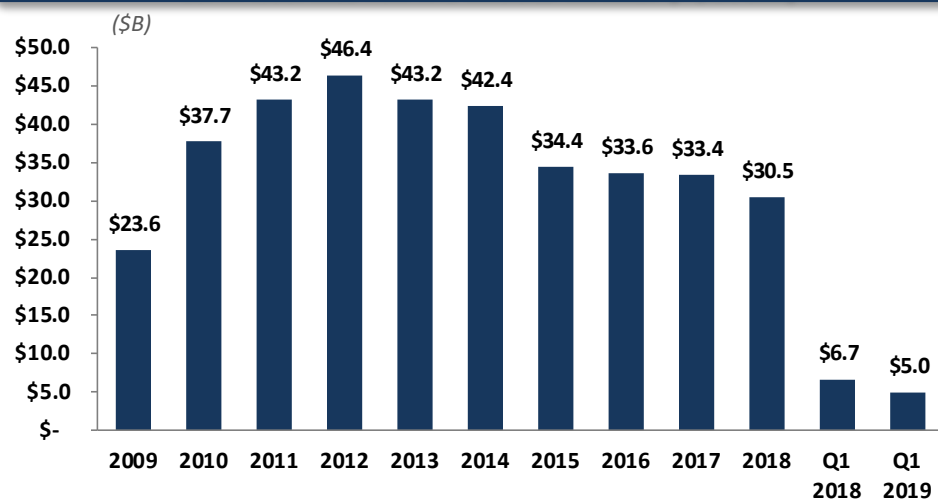


Source: PitchBook

LEVERAGED LOAN MARKET

- Middle-market credit conditions remain favorable for high-quality borrowers in 1Q19, despite softness in 4Q18 and the beginning of pressure on the broader credit market from reaching the end of an expanded economic cycle.
- After growing steadily for the last several years, the percentage of leveraged loans with covenant-lite structures peaked at 79.2% in December and has trended slightly lower in 2019, ending April at 78.3%.
- Lenders are becoming more wary of high leverage, especially for lower-quality borrowers; however, high-quality companies continue to have ample access to debt capital to support the persistently elevated valuation multiples.
- Lower loan volume in 2019 has kept pricing and rates borrower friendly, as lenders compete for high-quality opportunities.
- As expected, in May the FOMC elected to leave the current overnight funds rate unchanged at 2.25% - 2.50% after signaling in March that they do not plan to raise rates for the remainder of 2019.
- Despite demand from both traditional and non-traditional lenders, middle-market loan issuance in 2019 is expected to trail 2018 levels.

LOAN ISSUANCE FOR THE MIDDLE-MARKET (<\$100M)



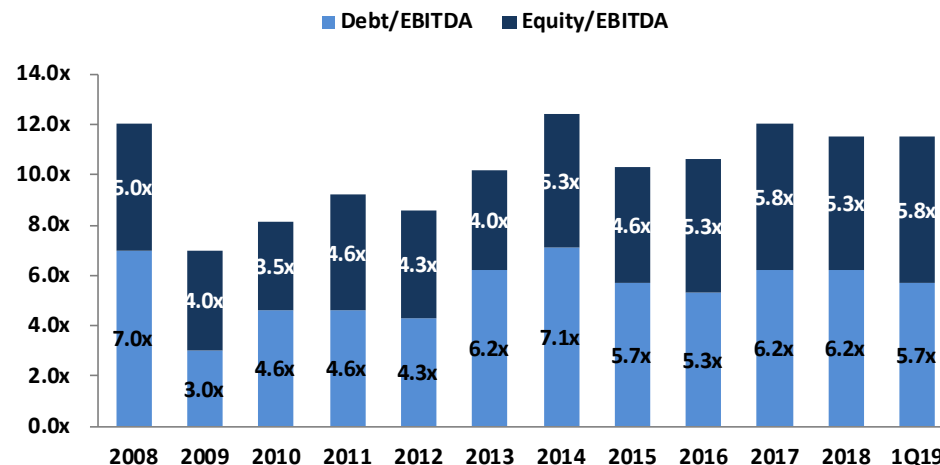
RECENT LEVERAGED LOAN STATISTICS

	Leverage Pricing and Fees	
	Bank	Non-Bank
Libor (3-month)	2.63%	2.63%
Pricing	L + (4.0 - 4.5%)	L + (5.0 - 5.5%)
Floor	-	-
Upfront Fees	50 bps	50 bps
Unused	25 bps	50 bps

	Debt as Multiple of EBITDA	
	Senior Debt	Total Debt
Healthcare Services	4.5x	5.5x
Healthcare IT	5.0x	7.0x
Non-Healthcare	5.0x	6.0x

Note: Indicative debt multiples are for borrowers with at least \$10 million of EBITDA.

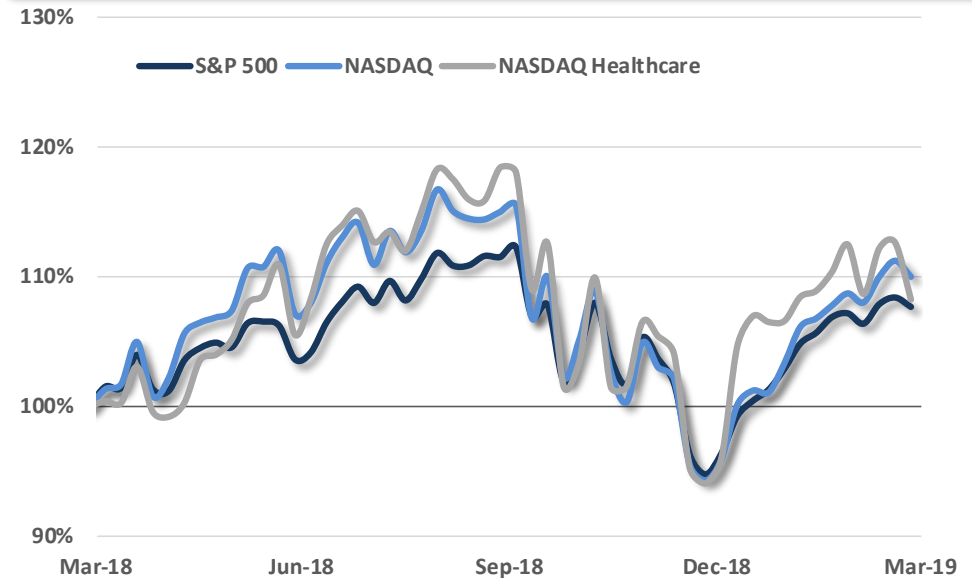
U.S. PE BUYOUT MULTIPLES



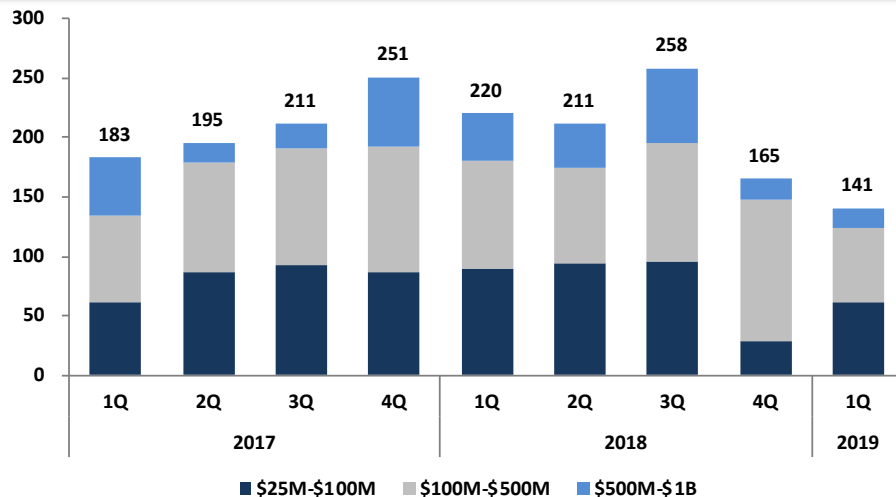
HEALTHCARE INDUSTRY OVERVIEW

- The NASDAQ Healthcare Index followed the broader equity market in 1Q19, rebounding significantly from 4Q18 to end the LTM as of March 31, 2019, mirroring the S&P 500 and NASDAQ.
- Following the broader trend of middle-market M&A activity, both the number and value of middle-market healthcare transactions declined in 1Q19.
 - 1Q19 middle-market healthcare M&A activity consisted of \$23.5 billion of value across 141 transactions, compared to \$27.9 billion from 165 transactions in 4Q18 and \$32.4 billion from 220 transactions in 1Q18.
- Larger transactions represent a shrinking percentage of middle-market healthcare activity, as investors prioritize add-on acquisitions.
- Transactions valued between \$25 and 100 million represented ~44% of 1Q19 middle-market healthcare M&A volume compared to ~18% in 4Q18 and ~41% in 1Q18.
- Given that healthcare is a relatively recession-resistant industry, middle-market healthcare M&A activity is expected to remain steady throughout 2019 despite the aging economic cycle, though it is not on pace to reach the levels of 2018.

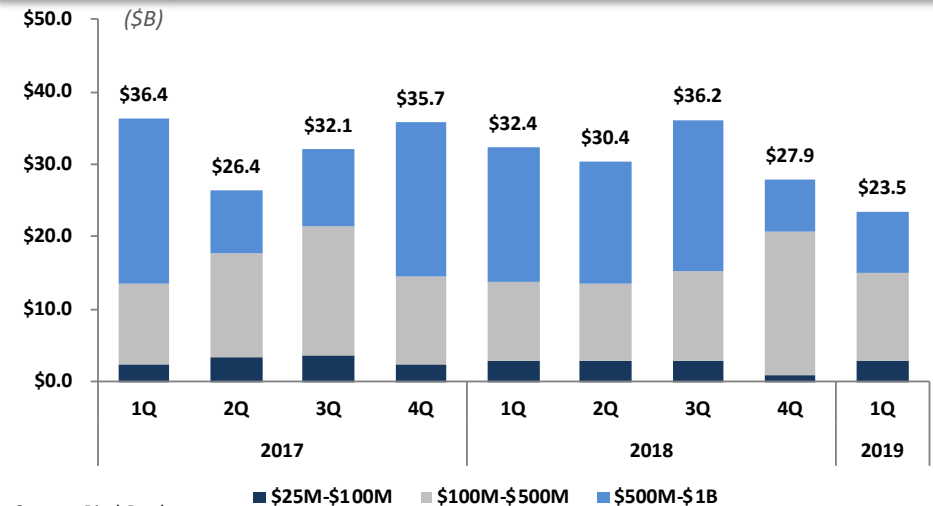
YTD HEALTHCARE INDEX VS. S&P & NASDAQ



QUARTERLY MIDDLE-MARKET HEALTHCARE M&A - VOLUME



QUARTERLY MIDDLE-MARKET HEALTHCARE M&A - VALUE



HOME HEALTH AND HOSPICE SECTOR OVERVIEW

COMMENTARY

In 2019 BCA expects Amedisys (NASDAQ: AMED) and Addus HomeCare (NASDAQ: ADUS) to be active acquirers.

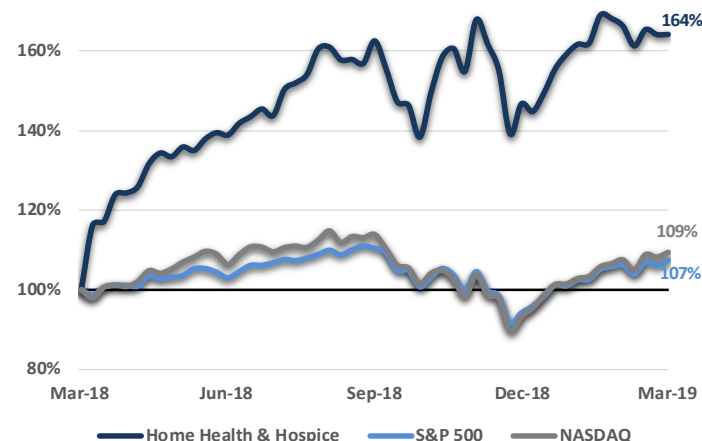
- Amedisys closed its acquisition of Compassionate Care Hospice on February 4, 2019 and shortly after on February 19 announced the acquisition of Tulsa, OK-based RoseRock Healthcare. RoseRock is a hospice provider serving 220 patients daily in northeastern Oklahoma. The RoseRock acquisition is consistent with the hospice-focused strategy Amedisys described to BCA during the J.P. Morgan Healthcare Conference in January 2019. We expect Amedisys to remain an active buyer of hospice businesses in 2019.
- BCA expects Addus HomeCare to be an active acquirer of personal care businesses in 2019. Addus completed two acquisitions in 2018 and is expected to close its purchase of VIP Health Care Services on June 1, 2019. The VIP transaction adds \$50M of annualized revenue, which positions the company to achieve its goal of \$100M of annualized acquired revenue in 2019.

On the regulatory front, in 1Q19 a bipartisan group of senators, led by Susan Collins (R-ME) and Debbie Stabenow (D-MI), introduced the Home Health Payment Innovation Act (S433). S433 would modify the Patient Driven Groupings Model (PDGM), which was finalized last year, by:

- Requiring the behavioral adjustment to be based on evidence (vs. characteristics in PDGM), adjusting reimbursement rates only after behavioral changes that affect Medicare spending occur;
- Creating a phase-in period limiting losses/gains to 2% annually and maintaining budget neutrality; and
- Allowing the homebound requirement to be waived when a MA plan or an innovation center program determines that providing at-home care would improve outcomes and reduce spending.

S433 will be the priority of the home health industry this year. BCA expects that PDGM will continue to be tweaked until its implementation on January 1, 2020.

STOCK INDICES PRICE PERFORMANCE



VALUATION ANALYSIS

PUBLIC COMPANY ANALYSIS

(\$M, except share prices)

Company	Ticker	Stock Price 3/31/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
			High	Low		2018	2019P	2018	2019P
Addus HomeCare	ADUS	\$63.59	82%	139%	\$785	1.5x	1.3x	18.0x	15.3x
Amedisys	AMED	\$123.26	87%	209%	4,130	2.5x	2.1x	21.4x	19.7x
LHC Group	LHCG	\$110.86	96%	187%	3,676	1.8x	1.7x	19.3x	16.8x
Chemed Corp	CHE	\$320.07	95%	123%	5,463	3.1x	2.9x	18.3x	16.8x

Average	2.2x	2.0x	19.2x	17.2x
Median	2.2x	1.9x	18.8x	16.8x

Note: Data per SEC filings and PitchBook.

SELECT M&A TRANSACTIONS

(\$M)

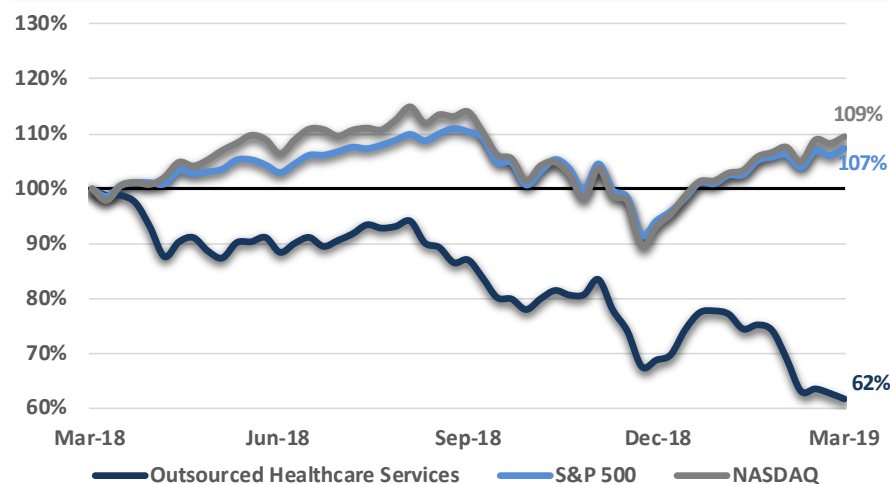
Announced Date	Target	Acquiror	TEV	TEV LTM Multiple	
				Revenue	EBITDA
2/19/19	RoseRock Healthcare	Amedisys	N/A	N/A	N/A
2/5/19	Hospice Connection	Traditions Health	N/A	N/A	N/A
2/4/19	Compassionate Care Hospice	Amedisys	\$340	1.8x	12.6x
11/8/18	Hospice Care of South Carolina	The Vistria Group	60	1.8x	10.3x
11/6/18	VIP Health Care Services	Addus Homecare	28	0.6x	N/A
10/11/18	Affinity Hospice	MBF Healthcare Partners	13	0.9x	10.8x
10/10/18	Compassionate Care Hospice	Amedisys	340	1.8x	12.6x

OUTSOURCED HEALTHCARE SERVICES OVERVIEW

COMMENTARY

- Hospitals are increasingly outsourcing high-volume emergency department and hospitalist operations to staffing companies due to the quality and cost efficiencies that they provide.
 - The ED is particularly important as it generally accounts for 40-50% of inpatient admissions.
 - The ED management industry remains highly fragmented with the largest players controlling less than 20% of the market.
- Team Health Holdings was acquired and taken private by the Blackstone Group in a \$6.1 billion deal that closed in February 2017.
- Envision Healthcare was acquired and taken private by KKR in a \$9.9 billion deal that closed in October 2018.

STOCK INDICES PRICE PERFORMANCE



VALUATION ANALYSIS

PUBLIC COMPANY ANALYSIS

(\$M except share prices)

Company	Ticker	Stock Price 3/31/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
			High	Low		2018	2019P	2018	2019P
MedNax	MD	\$27.17	48%	101%	\$4,405	1.2x	1.2x	7.4x	7.8x
Healthcare Services Group	HCSG	\$32.99	68%	111%	2,389	1.2x	1.2x	20.7x	15.1x
AMN Healthcare	AMN	\$47.09	69%	105%	2,719	1.3x	1.2x	10.1x	9.6x
Cross Country Healthcare	CCRN	\$7.03	54%	104%	318	0.4x	0.4x	10.4x	10.8x
ASGN	ASGN	\$63.49	67%	124%	4,427	1.2x	1.1x	10.7x	8.8x
Average						1.1x	1.0x	11.8x	10.4x
Median						1.2x	1.2x	10.4x	9.6x

SELECT M&A TRANSACTIONS

(\$M)

Announced Date	Target	Acquiror	TEV LTM Multiple		
			TEV	Revenue	EBITDA
2/11/19	Progressive Emergency Physicians	Emergency Care Partners	N/A	N/A	N/A
1/7/19	Emergigroup Physician Associates	American Physician Partners	Confidential Market Knowledge		
11/13/18	Progressive Medical Associates	American Physician Partners	Confidential Market Knowledge		
9/13/18	Emergency Care Partners	Varsity Healthcare Partners	N/A	N/A	N/A
7/9/18	Premier Medical	Team Health Holdings	N/A	N/A	N/A
7/6/18	Kalamazoo Emergency Associates	American Physician Partners	N/A	N/A	N/A
6/28/18	Sound Physicians	Summit Partners	\$2,150	1.5x	21.2x
6/11/18	Envision Healthcare	KKR	9,900	1.1x	14.5x
4/9/18	MedPartners	AMN Healthcare Services	195	1.6x	9.8x
3/9/18	Northeast Tennessee Emergency Physicians	American Physician Partners	Confidential Market Knowledge		
3/5/18	EmergiNet	Team Health Holdings	N/A	N/A	N/A
2/5/18	Emergency Medicine Consultants	Team Health Holdings	N/A	N/A	N/A

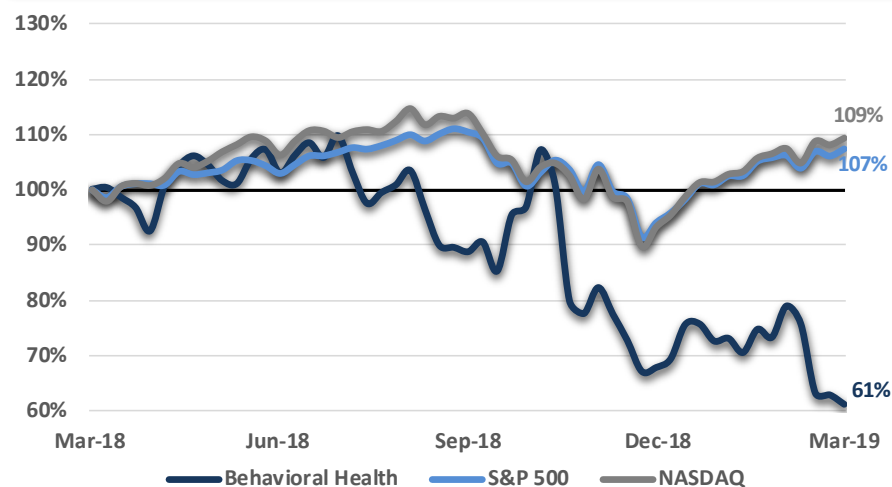
Note: Data per SEC filings and PitchBook.

BEHAVIORAL HEALTH OVERVIEW

COMMENTARY

- The behavioral health market is large and fragmented at over \$300 billion, with attractive underlying industry tailwinds.
 - Nearly 1 in 25 adults, or 10 million individuals, in the U.S. live with a serious mental illness.
- Demand for mental health services continues to surge and outstrip current market capacity.
 - 60% of adults with mental illness did not receive mental health services in the last year.
- Centerbridge Partners announced the acquisition of Civitas Solutions for \$1.4 billion in December 2018, valuing the Company at 9.4x EBITDA.

STOCK INDICES PRICE PERFORMANCE



VALUATION ANALYSIS

PUBLIC COMPANY ANALYSIS

(\$M, except share prices)

Company	Ticker	Stock Price 3/31/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
			High	Low		2018	2019P	2018	2019P
American Addiction Centers	AAC	\$1.84	15%	138%	\$382	1.2x	1.4x	14.8x	9.4x
Acadia Healthcare	ACHC	\$29.31	65%	121%	5,701	1.9x	1.8x	9.6x	9.2x
Universal Health Services, Inc.	THC	\$133.77	94%	122%	16,434	1.5x	1.5x	9.7x	8.9x
Average						1.6x	1.5x	11.4x	9.2x
Median						1.5x	1.5x	9.7x	9.2x

SELECT M&A TRANSACTIONS

(\$M)

Announced Date	Target	Acquiror	TEV	TEV LTM Multiple	
				Revenue	EBITDA
2/26/19	Mission Treatment Services	Acadia Healthcare	N/A	N/A	N/A
12/19/18	Behavioral Health Group	The Vistria Group	N/A	N/A	N/A
12/18/18	Civitas Solutions	Centerbridge Partners	\$1,400	0.9x	9.4x
12/18/18	Odyssey Behavioral Healthcare	Carlyle Group	Confidential Market Knowledge BCA Proprietary Transaction		
11/30/18	Psychiatric Medical Care	Consonance Capital Partners			
10/2/18	Ideal Option	Varsity Healthcare Partners	100	N/A	10.0x
9/27/18	Carolina Partners in Mental Healthcare	River Cities Capital Funds	N/A	N/A	N/A
6/28/18	Beach House Center for Recovery	BelHealth Investment Partners	N/A	N/A	N/A
5/23/18	Elements Behavioral Health	Blue Mountain Capital	N/A	N/A	N/A
3/16/18	Addiction Campuses	Summit Partners, Silversmith	N/A	N/A	N/A
3/1/18	AdCare	American Addiction Centers	85	1.7x	10.0x

Note: Data per SEC filings and PitchBook.

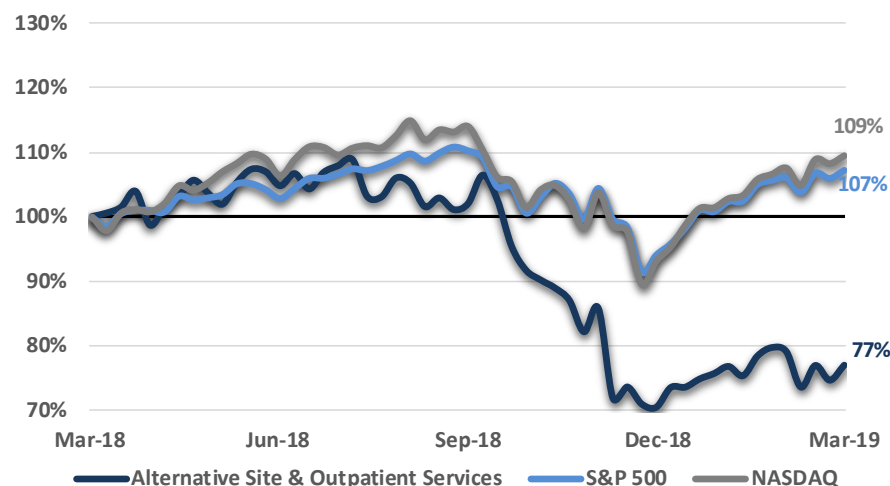
ALTERNATIVE SITE / OUTPATIENT SERVICES OVERVIEW

COMMENTARY

Investors continue to be attracted to the specialty physician practice management sectors that include a significant surgical / procedural revenue component.

- Outpatient specialties such as ophthalmology and gastroenterology are attractive due to an aging population and procedures being done on an outpatient basis.
- Investors tend to favor high value and sustainable reimbursement specialties with strong demand like orthopedics, dermatology and vision.
- Orthopedics is a subspecialty with increasing market activity, with multiple large platforms exploring strategic alternatives. Enhanced scale gives practices negotiating leverage, allowing them to apply pressure on payers for reimbursement terms.
- While we saw only one large platform transaction in 1Q19 (Calera Capital's recapitalization of Bay State PT), the physical therapy sector continues to consolidate. PE investors and strategic buyers remain active in efforts to capture market share.

STOCK INDICES PRICE PERFORMANCE



VALUATION ANALYSIS

PUBLIC COMPANY ANALYSIS

(\$M except share prices)

Company	Ticker	Stock Price 3/31/19	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA	
			High	Low		2018	2019P	2018	2019P
American Renal	ARA	\$6.14	26%	106%	\$853	1.0x	1.0x	4.8x	4.4x
Davita	DVA	\$54.29	69%	113%	19,134	1.7x	1.7x	8.9x	8.0x
Fresenius	FRE	\$55.87	67%	128%	47,116	1.3x	1.2x	7.0x	4.8x
Encompass Health	EHC	\$58.40	71%	105%	8,274	1.9x	1.8x	9.0x	7.4x
U.S. Physical Therapy	USPH	\$105.03	81%	130%	1,345	3.0x	2.7x	17.7x	15.2x
Select Medical	SEM	\$14.09	65%	104%	4,954	1.0x	0.9x	7.7x	7.2x
Surgery Partners Inc.	SGRY	\$11.28	57%	119%	2,486	1.4x	1.4x	7.5x	6.5x

Average	1.6x	1.5x	8.9x	7.6x
Median	1.4x	1.4x	7.7x	7.2x

SELECT M&A TRANSACTIONS

(\$M)

Announced Date	Target	Acquiror	TEV	TEV LTM Multiple	
				Revenue	EBITDA
3/1/19	Bay State Physical Therapy	Calera Capital	N/A	N/A	N/A
3/1/19	Dermatology & Skin Surgery	Schewiger Dermatology (LNK Partners)	N/A	N/A	N/A
2/20/19	Camulet Dermatology	Pinnacle Dermatology (Chicago Pacific)	N/A	N/A	N/A
2/13/19	Gastroenterology Specialists	Gastro Health (Audax Group)	N/A	N/A	N/A
2/5/19	Simply Beautiful Smiles	Sun Capital Partners	N/A	N/A	N/A
1/31/19	Dr. Dental Management	ABRY Partners	N/A	N/A	N/A
1/24/19	Virginia Eye Consultants	CEI Vision Partners	N/A	N/A	N/A
1/24/19	Pappas Physical Therapy	Confluent Health	N/A	N/A	N/A
1/10/19	Silverton Skin Institute	Pinnacle Dermatology (Chicago Pacific)	N/A	N/A	N/A
1/7/19	Desert Radiology	Radiology Partners (NEA)	N/A	N/A	N/A
1/1/19	Retina Vitreous Associates of Toledo	CEI Vision Partners	N/A	N/A	N/A
1/1/19	California Retina Associates	ShoreView Industries	N/A	N/A	N/A

Note: Data per SEC filings and PitchBook.

BRENTWOOD CAPITAL ADVISORS OVERVIEW

TRANSACTION ACTIVITY

Since 2002, BCA has completed:

- 100 transactions with aggregate value of approximately \$6.4 billion.
- 81 M&A and equity raising assignments with aggregate volume of \$5.6 billion.
- 19 debt raises representing approximately \$800 million in capital.
- Average enterprise value per healthcare M&A transaction of approximately \$100 million.

TRANSACTION EXPERTISE

- Sell-Side M&A Advisory
- Buy-Side M&A Advisory
- Recapitalizations
- Fairness Opinions
- Growth Equity
- Senior Debt
- Subordinated Debt
- PE-Sponsored Transactions

INDUSTRY FOCUS

- Healthcare
- Enterprise Software
- Business Services
- Technology-enabled and Outsourced Services
- Financial Technology and Services
- Specialty Pharma and Contract Research Organizations

THE BEST DEAL. DONE.

REPRESENTATIVE HEALTHCARE TRANSACTIONS

Sell-Side Dental Practice Mgmt. Software Sell-Side Advisory to Middle-Market Software PE Firm	Recapitalization  Recapitalization Led by PRIMUS	Sell-Side  Sell-Side Advisory to BENEFITFOCUS®	Recapitalization  Recapitalization Led By CONSONANCE CAPITAL
Sell-side  Sell-Side Advisory to COMPREHENSIVE EYE CARE PARTNERS	Unitranche Debt MEDHOST® Debt-Private Placement Led By  	Recapitalization  Recapitalization Led by Ridgemont EQUITY PARTNERS™	Sell-Side Camellia HEALTHCARE Sell-Side Advisory to Encompass Health
Recapitalization  Recapitalization Led by GAUGE CAPITAL	Sell-Side  Sell-Side Advisory to PRESS GANEY	Sell-Side  Sell-Side Advisory to EQUIAN	Recapitalization  Recapitalization Led by PRIMUS
Sell-Side  Sell-Side Advisory to RELIAS LEARNING	Sell-Side  Sell-Side Advisory to Envision HEALTHCARE	Sell-Side CATHETER CONNECTIONS Sell-Side Advisory to MERT MEDICAL	Recapitalization  Recapitalization Led by BROWN BROTHERS HARRIMAN
Sell-Side ACADIA HEALTHCARE Sell-Side Advisory to 	Recapitalization  Recapitalization Led by BROWN BROTHERS HARRIMAN	Sell-Side  Sell-Side Advisory to urgent team®	Sell-Side  Sell-Side Advisory to MAXIMUS