

# HEALTH CARE PROVIDERS



Market Monitor

SPRING 2019





# Selected Recent Health Care Transactions



**Riverside Physician Network**  
*your connection to care*

**Riverside Physician Network**

*has been acquired by*

**Confidential Buyer**

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*Moss Adams Capital acted as financial advisor to Riverside Physician Network in this transaction.*



**The Everett Clinic**  
*For the whole you.*

**The Everett Clinic**

*acquired by*

**DaVita Health Care Partners**




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*Moss Adams Capital acted as financial advisor to The Everett Clinic in this transaction.*



**Redwood Regional Medical Center**

*acquired by*

**St. Joseph Heritage Healthcare**

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*Moss Adams Capital acted as financial advisor to Redwood Regional Medical Center in this transactions.*



**Moss Adams Capital**

*provided investment banking services for*

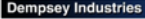
**Seattle Reproductive Medicine**



**Molded Devices, Inc.**

*has acquired*

**Dempsey Industries**




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*Moss Adams Capital acted as financial advisor to Molded Devices, Inc. in this transaction.*



**Yakima Valley Memorial Hospital**

*has formally affiliated with*

**Virginia Mason Medical Center**




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*Moss Adams Capital acted as financial advisor to Yakima Valley Memorial Hospital in this transaction.*



**Seattle Children's**  
HOSPITAL • RESEARCH • FOUNDATION

**Moss Adams Capital**

*provided strategic advisory and investment banking services for*


**Seattle Children's**



**Moss Adams Capital**

*provided investment banking services for*


**Overlake Medical Center**



**Kadlec Health Services**

*formed an affiliation with*

**Providence Health & Services**




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*Moss Adams Capital acted as financial advisor to Kadlec in this transaction.*

# Health Care Landscape



## Government Funding and Health Care Legislation

Health Care legislation played an important role in the election that took place last November, with many Americans looking for changes to the existing system. While the future of Health Care provisions in the United States still appears to be a work in process, President Trump has incorporated several initiatives for Health Care reform into the Budget of the U.S. Government for Fiscal Year 2020.

The budget proposes a delegation of Health Care funding decisions to the states via a grant program, where products and services may be tailored to the local population. The Executive Branch has also outlined their intention to expand access to HSA programs.

The White House provided document states: “The Budget addresses the Nation’s critical public health needs through investments that combat the opioid epidemic and support mental health services, increase efforts to eliminate infectious diseases, support high priority biomedical research, speed access to new innovative technology, and enhance emergency preparedness and health security. The Budget also offers strategies to reduce drug-related costs, improve the health of older Americans, and strengthen work requirements to promote self-sufficiency.”

The 2020 Budget requests \$87.1 billion for HHS, a 12-percent decrease from the 2019 estimated level. The Budget proposes \$1,248.8 billion in net mandatory health savings, reducing longer-term deficits. (*Whitehouse.gov*)

## Lenders Poised to Profit from Mega-Mergers in the Health Care Sector

2019 started with an announcement from Bristol-Myers Squibb Co that it was buying Celgene Corp for \$74B, supported by a \$33.5B bridge loan, amounting to the sixth largest bridge loan ever funded. In addition, Eli Lilly and Co said it will purchase Loxo Oncology for \$8B in a deal consisting of both cash and debt. (*Reuters.com*)

## Middle-Market Health Care M&A Volume off to a Fast Start in 2019

Q1 2019 saw a 50% increase in Health Care M&A volume compared to Q1 2018. While 2017 and 2018 were the slowest M&A years within the Health Care industry since 2009, the robust start to 2019 indicates buyers have a bullish view on long-term trends within the Health Care industry. Much of the M&A volume in Q1 was the result of increased Private Equity interest in the space. We expect this trend to continue in 2019 and beyond.



# HC Providers & Services – Valuations Vary Across Sector

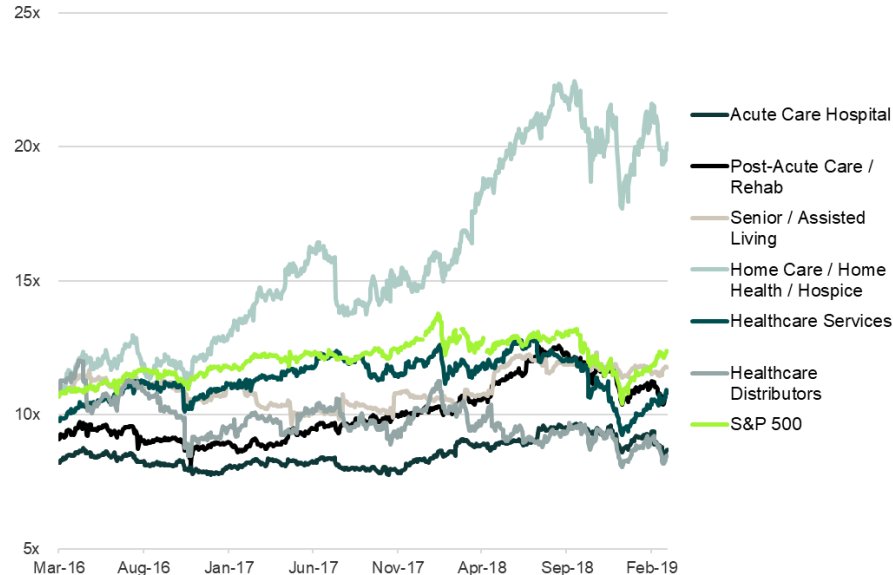
EV/EBITDA multiples for the Health Care Sector trended downward throughout 2018, but have seen a reversal of this trend throughout the first quarter of 2019.

The Homecare/Home Health/Hospice Subsector saw the highest multiples with some EV/EBITDA multiples exceeding 20x. The majority of transaction values over the previous 12-month period resulted in an EV multiple range of 8x – 12x EBITDA.

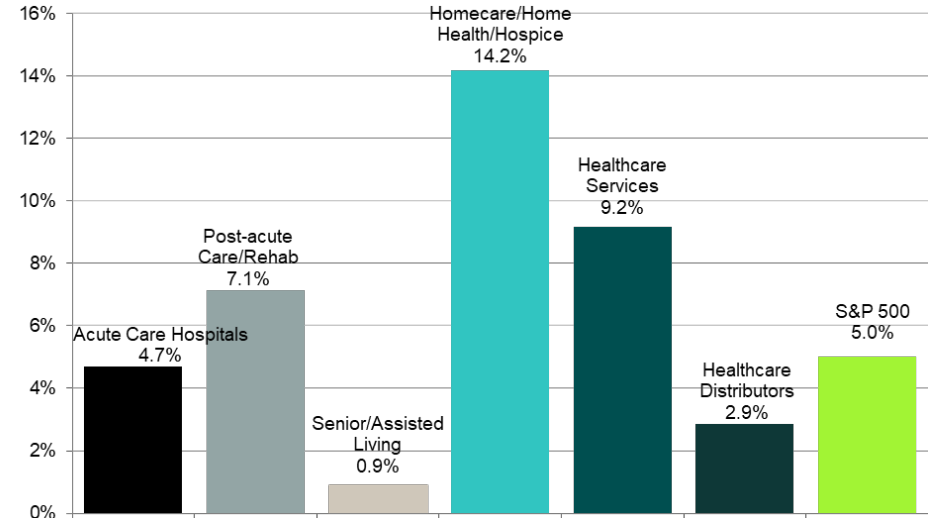
Homecare/Home Health/Hospice services are expected to see significant revenue growth over the next twelve months. Sellers are showing awareness of this opportunity for growth, driving up prices for buyers and resulting in higher valuation multiples for the Subsector.

The Senior/Assisted Living, Health Care Distributor and Acute Care Hospital Subsectors are all expected to grow revenue at a rate less than the S&P 500.

**Health Care Sector EV/EBITDA Multiples vs. S&P**



**Next 12 Months: Estimated Sales Growth**



Note: The Health Care Providers & Facilities indices are composed of the public companies included on pages 6-8 of this report.

Source: Capital IQ, WSJ.

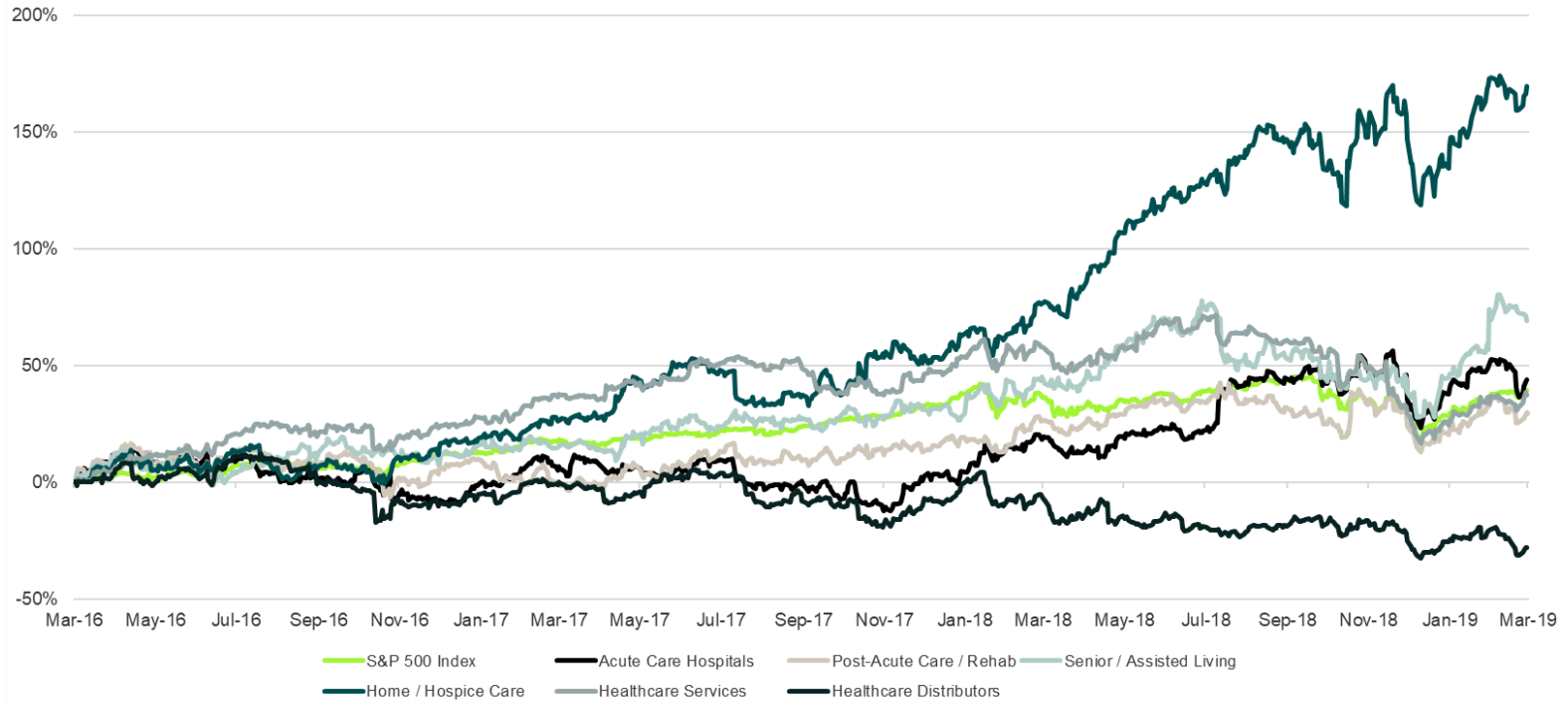


# HC Providers & Services – Stock Performance (3/16 – 3/19)

Home / Hospice Care stocks continue to be the top performing Subsector within the Health Care Sector by measure of price performance over the prior 3-year period. Senior / Assisted Living are the second highest performing Subsector following significant growth throughout Q1 2019.

Health Care Distributor stocks are lagging behind the majority of the Health Care Sector, after having significantly underperformed the S&P 500 over the last twelve months.

## 3-Year Indexed Stock Price Performance



*Note: The Health Care Providers & Facilities indices are composed of the public companies included on pages 6-8 of this report.*

*Source: Moss Adams Capital (MAC), Capital IQ.*

# Valuation Metrics: Acute & Post-Acute Care

(\$US in millions, except per share amounts)



Company Name	Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth			EV Multiple			
					Sales	EBITDA	Margin	Sales	EBITDA	TTM	TTM	NTM	NTM	
<b>Acute Care Hospitals</b>														
HCA Healthcare, Inc.	\$131.97	\$147.42 - \$93.03	\$45,333	\$79,376	\$46,677	\$8,920	19.1%	8.9%	7.6%	1.7x	8.9x	1.6x	8.3x	
Universal Health Services, Inc.	133.88	142.22 - 109.37	12,154	16,156	10,772	1,682	15.6%	4.7%	11.1%	1.5x	9.6x	1.4x	8.6x	
Acadia Healthcare Company, Inc.	30.28	45.35 - 24.27	2,678	5,787	3,012	572	19.0%	5.2%	7.8%	1.9x	10.1x	1.8x	9.4x	
Tenet Healthcare Corporation	30.52	39.74 - 16.61	3,141	19,733	18,313	2,791	15.2%	(0.7%)	(3.4%)	1.1x	7.1x	1.1x	7.3x	
Community Health Systems, Inc.	3.68	5.35 - 2.48	415	14,399	14,155	1,452	10.3%	(8.4%)	13.9%	1.0x	9.9x	1.1x	8.7x	
				<b>Median</b>	<b>\$16,156</b>	<b>\$14,155</b>	<b>\$1,682</b>	<b>15.6%</b>	<b>4.7%</b>	<b>7.8%</b>	<b>1.5x</b>	<b>9.6x</b>	<b>1.4x</b>	<b>8.6x</b>
				<b>Average</b>	<b>\$27,090</b>	<b>\$18,586</b>	<b>\$3,083</b>	<b>15.8%</b>	<b>1.9%</b>	<b>7.4%</b>	<b>1.4x</b>	<b>9.1x</b>	<b>1.4x</b>	<b>8.5x</b>
<b>Post-acute Care/Rehab</b>														
Healius Limited	\$2.04	\$3.97 - \$2.19	\$1,267	\$2,359	\$1,254	\$148	11.8%	49.6%	77.7%	1.9x	16.0x	1.3x	9.0x	
Select Medical Holdings Corporation	14.20	21.65 - 13.54	1,921	5,942	5,081	622	12.2%	4.3%	9.4%	1.2x	9.6x	1.1x	8.7x	
The Ensign Group, Inc.	50.99	54.56 - 26.08	2,687	2,882	2,041	183	9.0%	9.3%	25.7%	1.4x	15.7x	1.3x	12.5x	
U.S. Physical Therapy, Inc.	105.87	129.65 - 80.80	1,351	1,510	449	70	15.6%	7.1%	(4.4%)	3.4x	NM	3.1x	NM	
AAC Holdings, Inc.	2.05	12.64 - 1.33	50	355	317	31	9.8%	(4.9%)	51.9%	1.1x	11.4x	1.2x	7.5x	
				<b>Median</b>	<b>\$2,359</b>	<b>\$1,254</b>	<b>\$148</b>	<b>11.8%</b>	<b>7.1%</b>	<b>25.7%</b>	<b>1.4x</b>	<b>13.5x</b>	<b>1.3x</b>	<b>8.9x</b>
				<b>Average</b>	<b>\$2,610</b>	<b>\$1,829</b>	<b>\$211</b>	<b>11.7%</b>	<b>13.1%</b>	<b>32.1%</b>	<b>1.8x</b>	<b>13.2x</b>	<b>1.6x</b>	<b>9.4x</b>

Figures as of 4.4.2019

Sources: Capital IQ

# Valuation Metrics: Senior / Assisted Living & Homecare / Hospice

(\$US in millions, except per share amounts)

Health Care Providers & Services Market Monitor

Company Name	Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth			EV Multiple			
					Sales	EBITDA	Margin	Sales	EBITDA	TTM	TTM	NTM	NTM	
<b>Senior/Assisted Living</b>														
Brookdale Senior Living Inc.	\$6.55	\$10.10 - \$6.08	\$1,222	\$5,338	\$3,521	\$534	15.2%	19.8%	(24.7%)	1.5x	10.0x	1.3x	13.3x	
Capital Senior Living Corporation	3.93	11.93 - 3.82	123	1,114	457	61	13.4%	1.1%	33.3%	2.4x	18.2x	2.4x	13.6x	
Genesis Healthcare, Inc.	1.35	2.86 - 1.10	142	4,328	4,977	437	8.8%	(7.0%)	36.6%	0.9x	9.9x	0.9x	7.2x	
				<b>Median</b>	<b>\$4,328</b>	<b>\$3,521</b>	<b>\$437</b>	<b>13.4%</b>	<b>1.1%</b>	<b>33.3%</b>	<b>1.5x</b>	<b>10.0x</b>	<b>1.3x</b>	<b>13.3x</b>
				<b>Average</b>	<b>\$3,594</b>	<b>\$2,985</b>	<b>\$344</b>	<b>12.5%</b>	<b>4.6%</b>	<b>15.1%</b>	<b>1.6x</b>	<b>12.7x</b>	<b>1.5x</b>	<b>11.4x</b>
<b>Homecare/Home Health/Hospice</b>														
Chemed Corporation	\$322.67	\$335.99 - \$260.03	\$5,152	\$5,274	\$1,783	\$278	15.6%	6.6%	16.9%	3.0x	18.9x	2.8x	16.2x	
Amedisys, Inc.	126.15	140.91 - 61.99	4,038	4,031	1,663	168	10.1%	17.8%	23.4%	2.4x	NM	2.1x	19.4x	
LHC Group, Inc.	108.07	115.54 - 66.26	3,394	3,737	1,810	165	9.1%	16.5%	30.6%	2.1x	NM	1.8x	17.4x	
The Ensign Group, Inc.	50.99	54.56 - 26.08	2,687	2,882	2,041	183	9.0%	9.3%	25.7%	1.4x	15.7x	1.3x	12.5x	
Addus HomeCare Corporation	63.99	77.82 - 50.05	834	780	518	39	7.6%	14.2%	29.5%	1.5x	19.9x	1.3x	15.4x	
				<b>Median</b>	<b>\$3,737</b>	<b>\$1,783</b>	<b>\$168</b>	<b>9.1%</b>	<b>14.2%</b>	<b>25.7%</b>	<b>2.1x</b>	<b>18.9x</b>	<b>1.8x</b>	<b>16.2x</b>
				<b>Average</b>	<b>\$3,341</b>	<b>\$1,563</b>	<b>\$167</b>	<b>10.3%</b>	<b>12.9%</b>	<b>25.2%</b>	<b>2.1x</b>	<b>18.2x</b>	<b>1.8x</b>	<b>16.2x</b>

Figures as of 4.4.2019

Sources: Capital IQ



# Valuation Metrics: Health Care Services & Distributors

(\$US in millions, except per share amounts)

Company Name	Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth			EV Multiple			
					Sales	EBITDA	Margin	Sales	EBITDA	TTM	TTM	NTM	NTM	
<b>Healthcare Services</b>														
Laboratory Corporation of America Holdings	\$156.96	\$190.36 - \$119.38	\$15,489	\$21,116	\$11,333	\$1,907	16.8%	1.3%	6.3%	1.9x	11.1x	1.8x	10.4x	
Quest Diagnostics Incorporated	90.42	116.49 - 78.95	12,169	16,266	7,531	1,534	20.4%	2.0%	1.7%	2.2x	10.6x	2.1x	10.4x	
Tivity Health, Inc.	19.16	41.46 - 16.25	907	902	606	142	23.4%	90.6%	69.9%	1.5x	6.4x	0.8x	3.7x	
LHC Group, Inc.	108.07	115.54 - 66.26	3,394	3,737	1,810	165	9.1%	16.5%	30.6%	2.1x	NM	1.8x	17.4x	
				<b>Median</b>	<b>\$10,002</b>	<b>\$4,670</b>	<b>\$849</b>	<b>18.6%</b>	<b>9.3%</b>	<b>18.4%</b>	<b>2.0x</b>	<b>10.6x</b>	<b>1.8x</b>	<b>10.4x</b>
				<b>Average</b>	<b>\$10,505</b>	<b>\$5,320</b>	<b>\$937</b>	<b>17.4%</b>	<b>27.6%</b>	<b>27.1%</b>	<b>1.9x</b>	<b>9.3x</b>	<b>1.6x</b>	<b>10.5x</b>
<b>Healthcare Distributors</b>														
McKesson Corporation	\$114.45	\$160.84 - \$106.11	\$21,954	\$31,683	\$213,518	\$4,099	1.9%	3.3%	6.0%	0.1x	7.7x	0.1x	7.3x	
Cardinal Health, Inc.	46.73	66.45 - 42.17	13,926	20,898	141,935	2,870	2.0%	3.8%	(1.9%)	0.1x	7.3x	0.1x	7.4x	
AmerisourceBergen Corporation	75.01	95.00 - 69.36	15,834	18,091	172,866	2,159	1.2%	5.1%	8.8%	0.1x	8.4x	0.1x	7.7x	
Henry Schein, Inc.	60.47	91.35 - 56.58	9,155	11,946	13,202	1,101	8.3%	(24.8%)	(20.9%)	0.9x	10.9x	1.2x	13.7x	
Patterson Companies, Inc.	22.03	26.60 - 18.94	2,059	2,722	5,538	216	3.9%	2.4%	28.5%	0.5x	12.6x	0.5x	9.8x	
Owens & Minor, Inc.	4.08	19.16 - 3.95	257	1,807	9,839	226	2.3%	0.3%	4.4%	0.2x	8.0x	0.2x	7.7x	
				<b>Median</b>	<b>\$15,018</b>	<b>\$77,568</b>	<b>\$1,630</b>	<b>2.2%</b>	<b>2.9%</b>	<b>5.2%</b>	<b>0.2x</b>	<b>8.2x</b>	<b>0.2x</b>	<b>7.7x</b>
				<b>Average</b>	<b>\$14,524</b>	<b>\$92,816</b>	<b>\$1,778</b>	<b>3.3%</b>	<b>(1.7%)</b>	<b>4.1%</b>	<b>0.3x</b>	<b>9.1x</b>	<b>0.4x</b>	<b>8.9x</b>

Figures as of 4.4.2019

Sources: Capital IQ





# Recent M&A: Health Care Providers & Services



<i>\$ in millions</i>				<b>Transaction Value</b>
<b>Announced</b>	<b>Acquirer/Investor</b>	<b>Target</b>	<b>Target Description</b>	
01/03/19	The Portopiccolo Group LLC	Sycamore Heights Health and Rehabilitation	Rehabilitation center and nursing facility.	\$4.5
12/05/18	BBH Capital Partners	Ethos Veterinary Health LLC	Provides emergency veterinary care services.	\$261.5
11/21/18	Crown Healthcare Group LLC	Springfield Villa	Nursing facility.	\$6.3
11/13/18	North Mississippi Health Services, Inc.	Gilmore Memorial Hospital	Acute care hospital.	\$14.2
11/05/18	Acadia Healthcare Company, Inc.	Mission Treatment Services, Inc.	Substance abuse treatment services.	\$22.5
11/05/18	Acadia Healthcare Company, Inc.	Whittier Health Services, Inc.	Inpatient psychiatric hospital.	\$17.9
10/11/18	Crown Healthcare Group LLC	Versailles Rehabilitation and Healthcare Center LLC	Nursing and rehabilitation facility.	\$7.1
10/11/18	Petra Capital Partners, River Cities Capital Funds; SV Health Investors, Crestline Investors	Urgent Team Holdings, Inc.	Operates urgent care centers in the Southeast.	\$18.0
10/05/18	Northwind RE LLP	Dayspring of Miami Valley	Owens and operates skilled nursing facilities.	\$14.7
10/04/18	Millennium Management LLC	Heartland Health Care Center Miami Lakes Nursing Home	Operates a health care facility in South Florida.	\$12.6
09/25/18	Millennium Management LLC	ManorCare Health Services Carrollwood	Owens and operates a nursing home.	\$16.9
09/25/18	Carbon Health Technologies, Inc.	Direct Healthcare Services, LLC	Provides home care services in Georgia.	\$10.0
09/21/18	LRVHealth; Longmeadow Capital Partners, LLC; LEERINK Revelation Partners	Intelycare, Inc.	Provides on-demand staffing services for healthcare organizations.	\$10.8
09/20/18	Millennium Management LLC	5901 Tamarac LLC	Owens and operates a nursing home.	\$15.4
09/07/18	Inovia Capital, LaunchCapital LLC, RiverPark Advisors, LLC; Ulu Ventures, Aspect Ventures, Portfolia, BBG Ventures, Day One Ventures Fund I, Day One Ventures	EASTAR Health System, LLC	Offers subscription plans which cover healthcare costs.	\$10.0
09/01/18	C-HCA, Inc.	North Cypress Medical Center Operating Company, Ltd.	Owens and operates a hospital.	\$148.0
08/13/18	The Sanders Trust LLC	Post Acute Medical Rehabilitation Hospital of Tulsa	Inpatient rehabilitation hospital.	\$24.5
07/13/18	The Sanders Trust LLC	Warm Springs Rehabilitation Hospital of Kylie, LLC	Owens and operates a hospital.	\$27.0
07/02/18	Apollo Medical Holdings, Inc.; AHMC Healthcare Inc.; Allied Physicians of California IPA	PAMC, Ltd.	Operates as a hospital in the United States	\$33.0

# Valuation Metrics: Health Care Providers & Services



*\$ in millions*

Announced	Acquirer/Investor	Target	Target Description	Transaction Value	EBITDA Multiple	Revenue Multiple
12/18/18	Centerbridge Partners, L.P.	Civitas Solutions, Inc.	Provides home and community based health and human services.	\$1,384.3	8.4x	0.9x
12/10/18	PharMerica Corporation	BrightSpring Health Services	Provides home and community based health services.	\$1,320.0	NM	0.7x
07/23/18	RCCH HealthCare Partners	LifePoint Health, Inc.	Owens and operates a variety of healthcare facilities.	\$5,741.9	8.5x	0.9x
03/15/18	Encompass Health Corporation	Camellia Healthcare	Provides hospice, home health care and private duty services.	\$135.0	NM	1.7x
03/02/18	ProMedica Health System, Inc.	HCR ManorCare, Inc.	Owens and operates a variety of healthcare facilities.	\$6,305.6	16.8x	1.6x
02/28/18	Addus HealthCare Inc.	Ambercare Corporation, Inc.	Provides homecare and hospice care services.	\$50.6	NM	0.7x
12/19/17	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe; Humana Inc.	Kindred Healthcare, Inc. (nka:Kindred Healthcare, LLC)	Operates as a healthcare services company in the U.S.	\$4,400.2	NM	0.6x
11/16/17	LHC Group, Inc.	Almost Family, Inc.	Provides home healthcare in the U.S.	\$1,036.0	26.7x	1.4x
10/23/17	Concentra, Inc.	U.S. Healthworks, Inc.	Owens and operates occupational healthcare and urgent care centers.	\$753.0	11.3x	0.0x
07/05/17	CareMeridian, LLC	Country Life Care Center	Owens and operates a rehabilitation and post-acute care facility.	\$9.5	NM	1.1x
05/10/17	Surgery Partners, Inc.	National Surgical Hospitals, Inc.	Owens and operates a chain of surgical hospitals and ambulatory surgery centers.	\$760.0	NM	1.3x
05/10/17	Bain Capital Private Equity, LP	Surgery Partners, Inc.	Owens and operates a network of surgical facilities.	\$2,418.2	11.1x	2.4x
05/04/17	Addus HomeCare Corporation	Options Services, Inc.	Provides in-home care services.	\$23.2	NM	1.2x
04/21/17	Nova Leap Health RI, LLC	All About Home Care, LLC	Provides personal care, homemaking and companionship services in Newport and Bristol Counties.	\$1.2	NM	0.6x
03/01/17	Maryland Adult Day Health, Inc.	Rainbow ADHC, LLC	Operates adult day health care centers.	\$24.7	NM	1.4x
01/09/17	Optum, Inc.	Surgical Care Affiliates, Inc. (nka:SCAI Holdings, LLC)	Owens and operates a network of multi-specialty ambulatory surgery centers.	\$4,300.8	NM	3.3x
01/09/17	Mars, Incorporated	VCA Inc.	Operates as an animal healthcare company in the U.S. and Canada.	\$9,149.6	NM	3.6x

	Deal Size	Revenue Multiple	EBITDA Multiple
Transactions Represented	17	17	9
Median	\$1,017	1.2x	11.3x
Mean	\$2,200	1.4x	13.6x
High	\$9,068	3.6x	26.7x
Low	\$1	0.0x	8.4x

M&A Transactions include transactions with EV above \$5 million and with publicly reported deal metrics.

Sources: Capital IQ and MAC Research.

(Overview of transactions in red provided on the following page).



# Health Care Sector – Notable M&A Transactions

## Global Investment Firm Combines Two Powerhouses

Following the completion of KKR's acquisition of PharMerica for \$1.4B in December 2017, and the closing of KKR's subsequent acquisition of BrightSpring in March 2019 for \$1.3B, the global investment firm has announced it will proceed with merging the two entities beginning in Q2 of 2019.

The strategic combination of BrightSpring and PharMerica creates a diversified health care platform with comprehensive care capabilities across clinical, pharmacy, and non-clinical support services in multiple care settings. The combined company will serve over 300,000 clients daily with combined revenue of approximately \$4.5 billion.

PharMerica Corporation is a leading provider of institutional and community-based pharmacy services. The company serves the long-term care, senior living, hospital, home infusion, behavioral, specialty and oncology pharmacy markets.

BrightSpring Health Services is the parent company of a family of brands and services that provides clinical, nonclinical and pharmacy and other ancillary care services for people of all ages, health and skill levels across home and community settings.

## Home Health Leader Expands Capabilities with Added Hospice Services

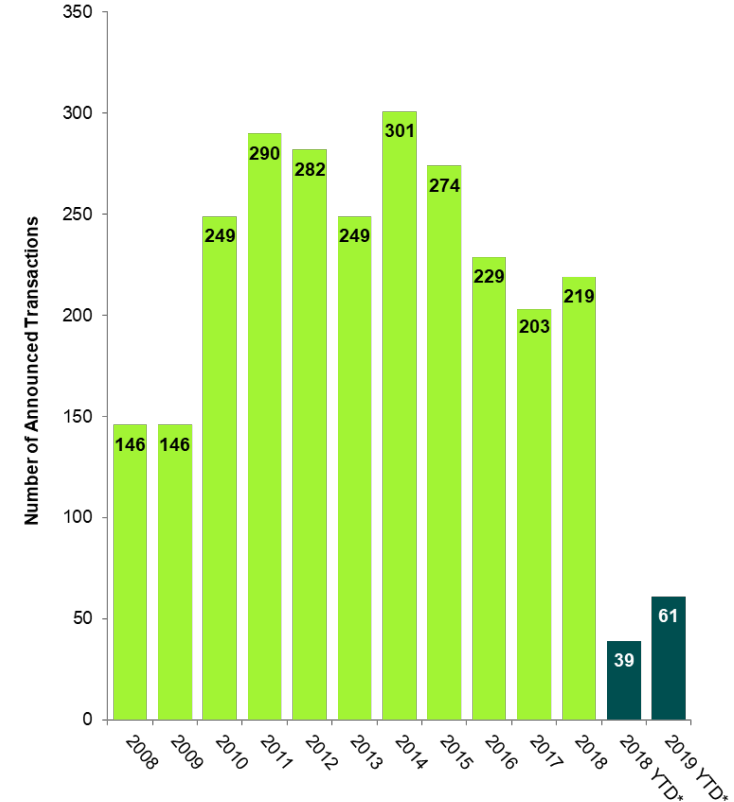
On May 1st 2018, national post-acute care leader Encompass Health Corp (NYSE: EHC) completed the acquisition of privately owned Camellia Health Care for \$135 million. This represented a 1.7x Enterprise Value to Revenue multiple.

The Camellia Health Care portfolio includes 18 hospice, 14 home health and two private duty locations in Mississippi, Alabama, Louisiana and Tennessee and generated revenues of approximately \$78 million in 2017.

With the closing of this transaction, Encompass Health, the country's fourth largest provider of Medicare-certified skilled home health services, is also positioned as a top 25 provider of hospice services

Sources: Company press releases, Capital IQ, WSJ.

## Providers & Services Middle-Market M&A\*



\* Middle market M&A includes transactions with EV < \$500mm, and transactions with undisclosed EV.

\* YTD figures represent total year-to-date M&A as of March 18, 2018 & 2019. Middle market M&A includes transactions with EV < \$500mm, and transactions with



# Our Locations

## ARIZONA

Phoenix

## CALIFORNIA

Fresno

Los Angeles

*Manhattan Beach*

Napa

Orange County

Silicon Valley

Sacramento

San Diego

San Francisco

Santa Rosa

Stockton

Walnut Creek

*Woodland Hills*

## COLORADO

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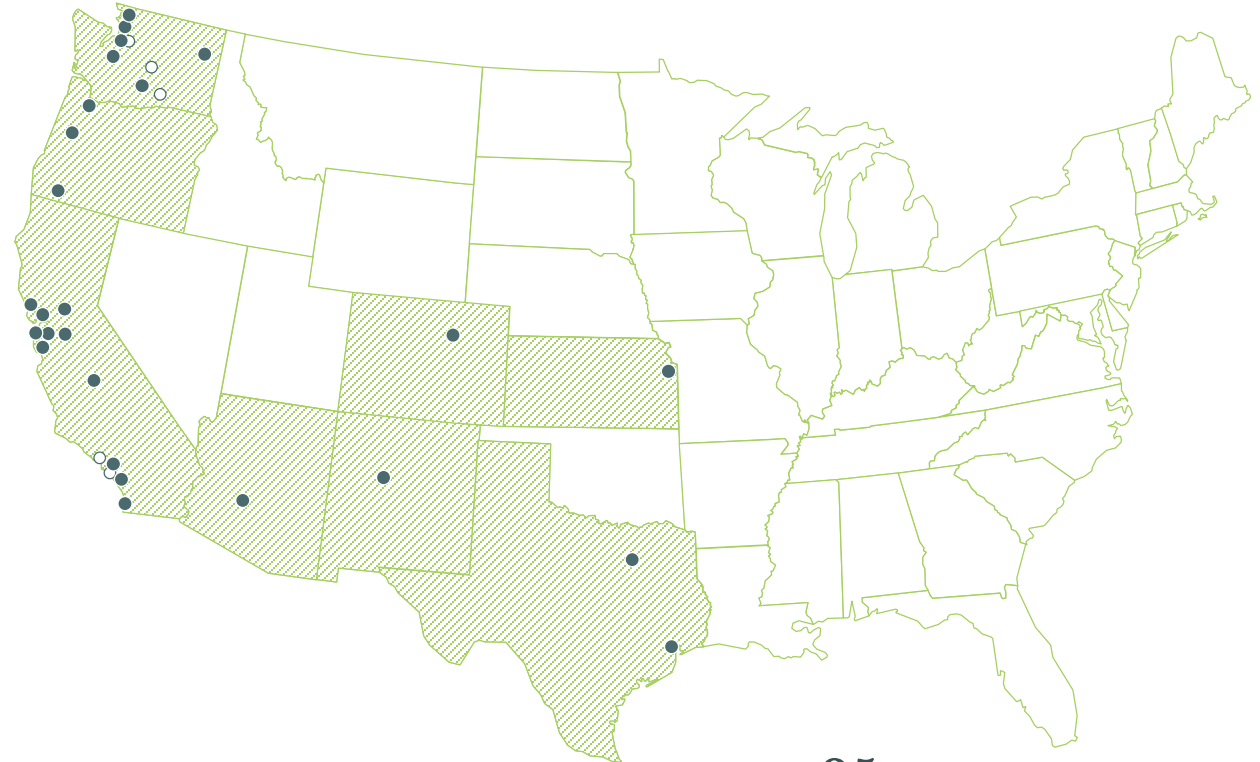
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