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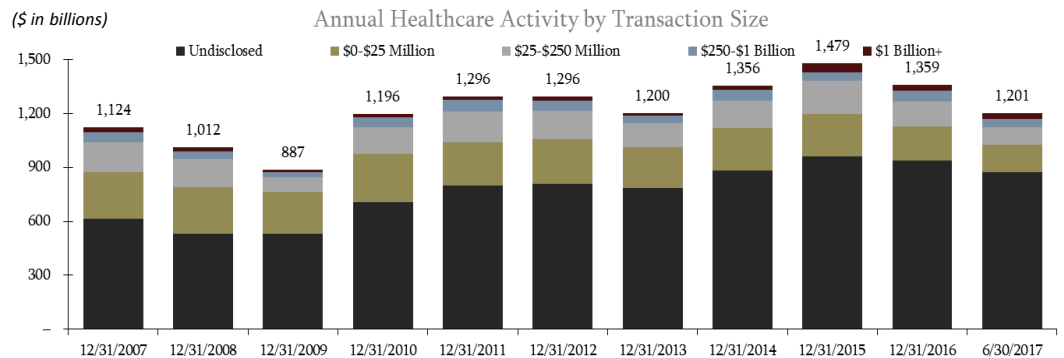
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Healthcare M&A

U.S. Healthcare merger activity through June 30, 2017 slowed from the record levels seen in 2015 and 2016. The continued deliberation of healthcare reform in Washington has slowed activity as operators look to gain insight into a politically driven changing healthcare landscape. In the face of reform, CMS is estimating strong growth in US healthcare spending at an average of 5.6% annually over the next decade under the currently constructed ACA. Further, certain services positioned well for recent changes to Medicare Access and CHIP Reauthorization Act of 2015 (MACRA) and the aging baby boomer population are expected to grow strongly over the next decade. For instance, CMS is projecting over 6.7% growth in home health services over the next decade.

The fate of the ACA is still uncertain; however, we are finding operators continue to acquire and form strategic partnerships with leading providers and services. Groups driving high margin ancillary service lines continue to search for acquisitions with large patient bases in their service area and complementary models in contiguous and reimbursement friendly territories. Furthermore, operators continue to make sound investments in technology to gain insights into performance improvement and improve cost and quality measures. Healthcare providers that have not invested in technology look to M&A to compete with peers that have built out data capabilities. Healthcare providers are able to leverage this infrastructure to improve managed care contracting and collections and better identify cost savings and growth initiatives.

Figure 1A



On the provider front, behavioral health care and physician medical groups continue to show strong gains in deal activity in 2017. Mazzone & Associates continues to see strong interest in multi-location specialty physician group models from private equity groups and has seen increased appetite and activity in dermatology, gastroenterology, ophthalmology, and other specialty groups. For healthcare products and services, acquisition activity in 2017 has remained strong for high growth sectors, including biotechnology, healthcare technology, and healthcare services. Emergency medicine and telemedicine has remained very active and competitive as we continue to see spin-offs of large hospital networks and roll-up/roll-out cost-effective models and strategies as operators build nationwide platforms.

Mazzone & Associates continues to remain active in 2017 representing both sellers and buyers of healthcare providers, healthcare services, and healthcare technology clients. We are looking forward to leveraging our market knowledge and experience to help our clients take advantage of the opportunities in these sectors over the next several months.

Healthcare M&A / continued

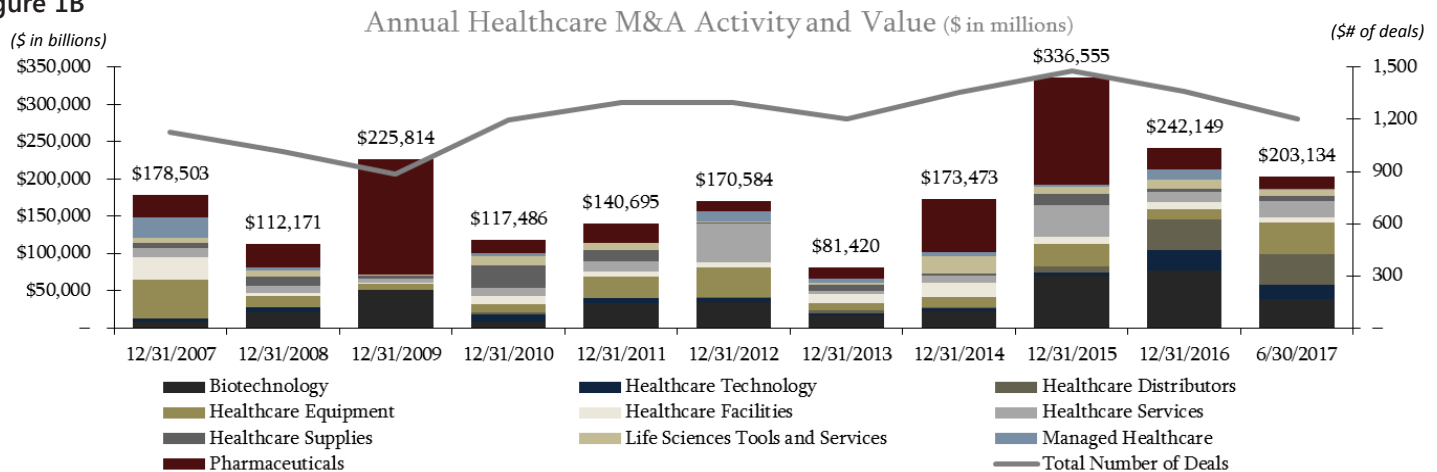
Transaction Activity / # of deals completed

Transaction activity for the Trailing Twelve Month (TTM) period ending June 30, 2017 was down by 12% compared to the same period in 2016. With a strong Q1 and Q2 in 2016, we saw a slight decrease in deal activity later in the year, which was driven by a lack of clear direction from either U.S. Presidential candidate and the current administration. With an ever complex and stringent regulatory environment, M&A has seen many institutional and strategic groups show strong interest in partnering with quality providers, brands, established platforms, and underperforming assets where the buyers have strong operating expertise and infrastructure to leverage. Over the first half of 2017, strategic buyers remained active and represented over 85% of all reported healthcare acquisitions, which was consistent with activity in 2015 and 2016. Managed healthcare and healthcare facilities have seen the largest drop off of the ten industry groups that compose this report.

Transaction Value / \$-value of deals completed

The healthcare market completed \$203 billion of transactions for the TTM period ending June 20, 2017 – a 16% decrease from 2016. Private funds that hit the road in 2016 found healthy appetites among investors, with more than \$500 billion raised each year since 2013, it has been a banner period, with capital pouring into every private capital asset class. The 20% decrease of large corporate transactions of over \$1 billion drove this figure downward. Healthcare equipment, healthcare suppliers, and healthcare services have shown the strongest growth in transaction value in 2017.

Figure 1B



Valuations

With relatively inexpensive and easy access to capital, industry players faced with modest organic growth scenarios are creating shareholder value by deploying capital for inorganic M&A transactions. Enterprise value (EV) to EBITDA multiples increased for five of eight industries reported over the first half of 2017. The average EV/EBITDA multiple of completed healthcare transactions for the TTM period ending June 2017 was 13.9x EBITDA. Given that credit availability affects valuations so heavily, we have seen increasing valuations and flexible structures for quality companies sold through competitive investment banking processes over the last few years. With increasing operating costs and low price increases, EV/Revenue valuation multiples slightly declined to 2.0x EV/Revenue for the TTM period ending June 30, 2017.

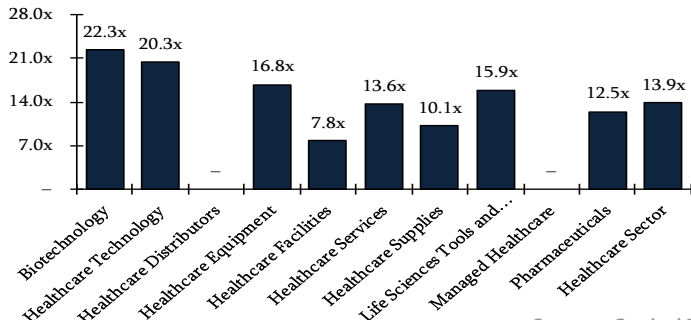
Summary

We continue to see strong interest in consolidations in providers with value based approaches to healthcare and differentiated specialty models, and highly scalable healthcare services and cost saving solutions. This has driven increased appetite for profitable captivated healthcare delivery models as well as patient population management. In turn, valuations of healthcare companies remain at record highs. Recent influx of institutional capital and proven healthcare-focused investor groups has driven an increase in Middle Market private equity interest and focus on healthcare, as well as capital options from investment groups. It is becoming increasingly fashionable for private equity groups to differentiate themselves, by providing debt capital and non-control equity options vs. the traditional buyout option as they look to partner with strong management teams.

We continue to see regulatory issues looming as potential drivers to further M&A activity, including state law restrictions on corporate practice of medicine and restrictions on referrals under the Stark Act and anti-kickback statutes. Investors that are able to quantify and address these risks will be well-suited to capture the next wave in consolidations. With strong, recent transaction experience advising clients on sell, buy and finance activity in companies across the healthcare spectrum, Mazzone & Associates is well-positioned to navigate the complex waters of life-changing transactions on behalf of its clients.

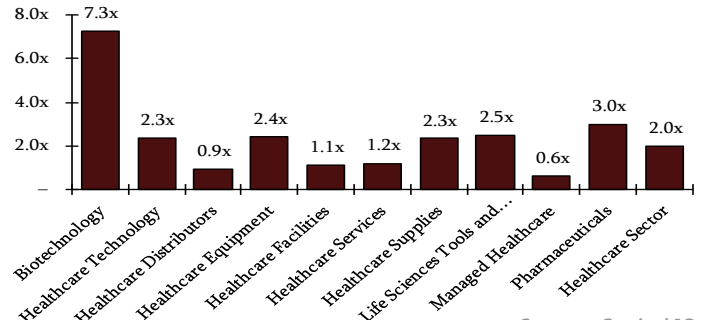
Transaction Multiples Valuation for Healthcare

Figure 2A Median EV/LTM EBITDA Multiples



Source: Capital IQ

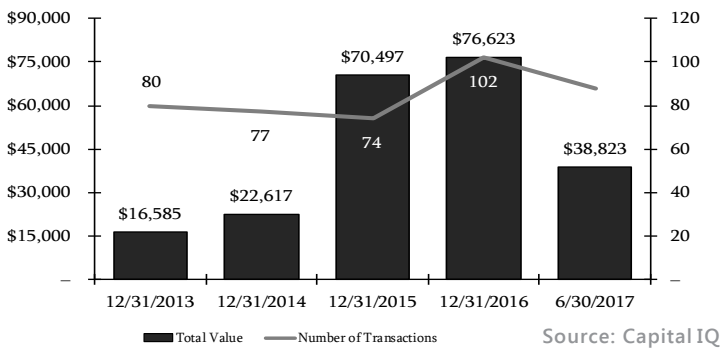
Figure 2B Median EV/LTM Revenue Multiples



Source: Capital IQ

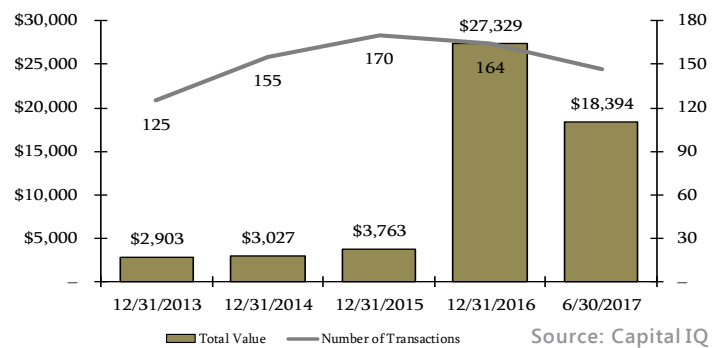
Transaction Activity by Sub-Industry

Figure 3A Biotechnology Activity



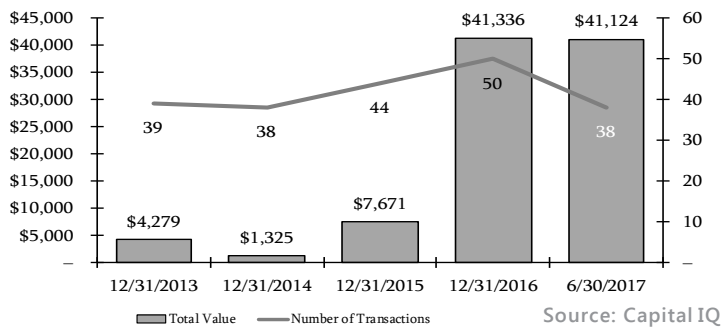
Source: Capital IQ

Figure 3B Healthcare Technology Activity



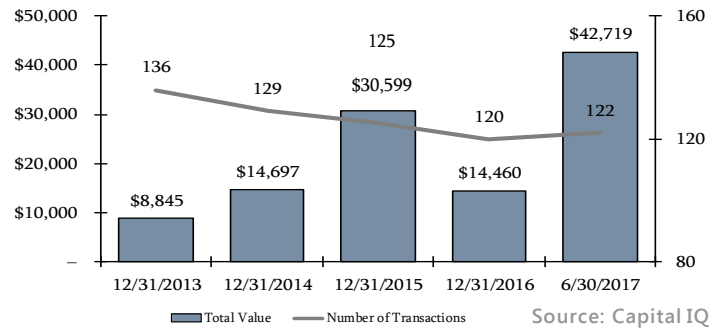
Source: Capital IQ

Figure 3C Healthcare Distributors Activity



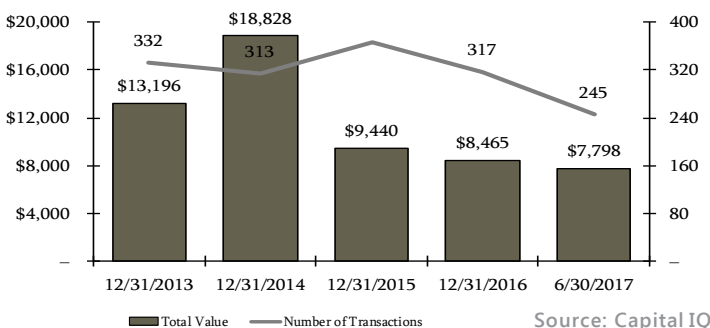
Source: Capital IQ

Figure 3D Healthcare Equipment Activity



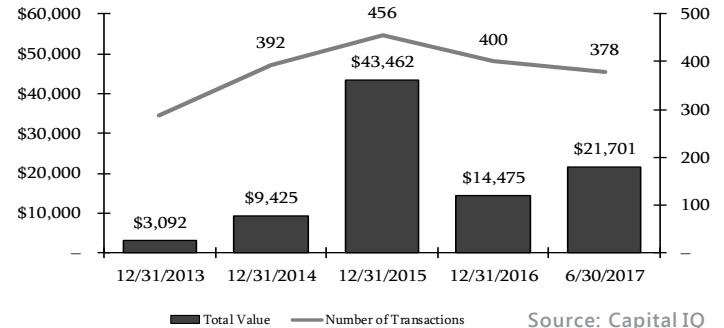
Source: Capital IQ

Figure 3E Healthcare Facilities Activity



Source: Capital IQ

Figure 3F Healthcare Services Activity



Source: Capital IQ

Transaction Activity by Sub-Industry / Continued

Figure 3G Healthcare Supplies Activity

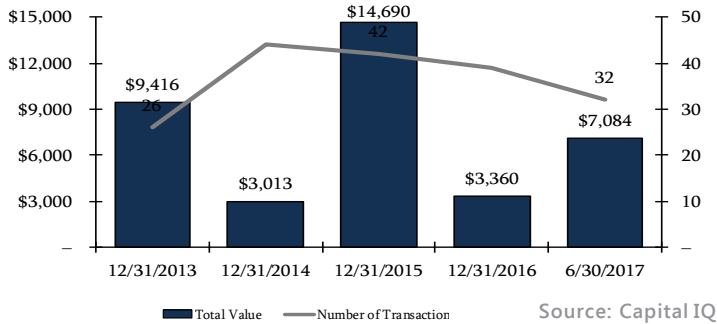


Figure 3H Life Sciences Tools & Services Activity

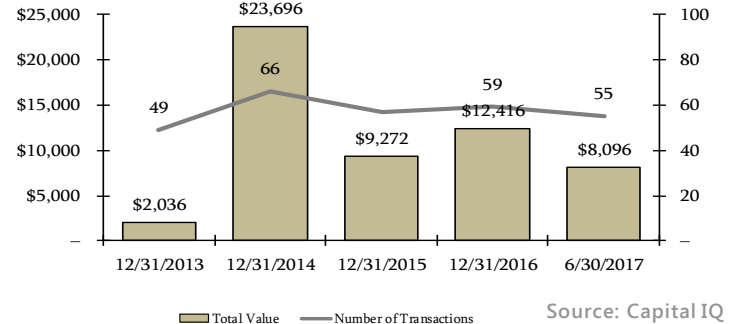


Figure 3I Managed Healthcare Activity

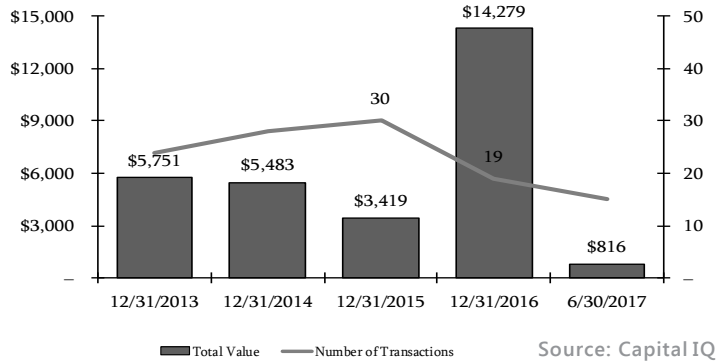
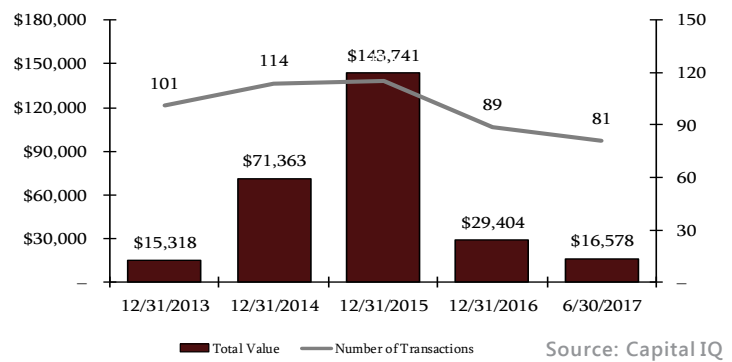


Figure 3J Pharmaceuticals Activity



Noteworthy Closed Transactions

Date	Target	Buyers/Investors	Size (\$ in millions)
Healthcare Equipment			
29-Jun	CardioProlific Inc.	Koninklijke Philips N.V. (ENXTAM:PHIA)	ND
28-Jun	Sentio, LLC	DePuy Synthes Products LLC	ND
22-Jun	Halt Medical Inc., Acesa System	Acesa Health Inc.	ND
19-Jun	Refine LLC	Sinclair Pharma plc (AIM:SPH)	7.3
13-Jun	InterValve Inc.	Venus MedTech (HangZhou) Inc.	ND
13-Jun	Quality Tech Services, Inc.	Cretex Companies, Inc.	ND
12-Jun	Attentus Medical Sales, Inc.	Medical Specialties Distributors, LLC	ND
09-Jun	Solos Endoscopy, Inc. (OTCPK:SNDY)	American Medical Group LLC	ND
31-May	Cormatrix Cardiovascular, Inc.	Aziyo Biologics, Inc.	ND
30-May	HemoSonics, LLC	Diagnostica Stago S.A.S.	ND
25-May	Richardson Electronics, Ltd., PACS Display Business	Double Black Imaging Corporation	ND
22-May	BarioSurg, Inc.	EnteroMedics Inc. (NasdaqCM:ETRM)	31.3
16-May	RPS Diagnostics, Inc., InflammDry(R) and AdenoPlus(R) Eye-Health Businesses	Quidel Corporation (NasdaqGS:QDEL)	14.0
08-May	Champion Manufacturing, Inc.	DW Healthcare Partners	ND
05-May	Nuelle, Inc.	Aytu BioScience, Inc. (OTCPK:AYTU)	32.6
03-May	American Eagle Instruments, Inc.	Young Innovations Inc.	ND
01-May	Tecomet, Inc.	Charlesbank Capital Partners, LLC	ND
01-May	PerkinElmer Technologies, PerkinElmer Health Sciences, PerkinElmer Medical Holdings, And De	Varian Medical Systems, Inc. (NYSE:VAR)	276.0
28-Apr	Lyophilization Services Of New England, Inc.	Permira Advisers Ltd.	80.0
28-Apr	ZELTIQ Aesthetics, Inc.	Allergan plc (NYSE:AGN)	2,471.4
27-Apr	RODO Medical, Inc.	Straumann Holding AG (SWX:STMN)	ND
18-Apr	Cactus, LLC	Stryker Corporation (NYSE:SYK)	ND
13-Apr	Spinal Elements, Inc.	Amendia, Inc.	ND
12-Apr	Dose Medical Corporation, IOP Sensor System	Glaukos Corporation (NYSE:GKOS)	15.0
12-Apr	Genii, Inc.	Steris Plc (NYSE:STE)	ND
05-Apr	CyberCare Health Network, LLC, Certain Assets	HealthDatix, Inc.	3.6
03-Apr	Hausmann Industries, Inc.	Dynatronics Corporation (NasdaqCM:DYNT)	10.2
03-Apr	Janssen Diagnostics, LLC, Assets and Relevant Business of CELLSEARCH® Circulating Tumor (Menarini Silicon Biosystems, Inc.		ND

Source: CapitalIQ

Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
Healthcare Services			
06-Jun	Eye Associates of San Diego	Trilogy Eye Medical Group, Inc.	ND
30-Jun	Integrity Healthcare, LLC	NantWorks, LLC	ND
30-Jun	UPMC Home Healthcare	University of Pittsburgh Medical Center	ND
30-Jun	The Cleft Palate Foundation, Inc.	American Cleft Palate-Craniofacial Association	ND
30-Jun	United Ambulance, LLC	Quantum Medical Transportation, Inc. (OTCPK:DR)	ND
30-Jun	Angelica Corporation	KKR Credit Advisors (US) LLC	125.0
29-Jun	Anesthesia Associates of New London, P.C.	Envision Physician Services	ND
27-Jun	Eveo Communication Group, Inc.	LiquidHub, Inc.	ND
26-Jun	Spine & Sport Physical Therapy, Limited Partnership	CORA Health Services, Inc.	ND
22-Jun	Beacon Medic Systems	Beacon Occupational Health and Safety Services,	ND
21-Jun	Radius Healthcare Solutions, LLC, Medical Coding Service Business	Armco Partners, LLC	ND
21-Jun	Affinity Dental Management Holdings LLC	MidOcean Partners	ND
21-Jun	Johnson Family Dental.	Smile Brands Inc.	ND
20-Jun	Greater Nashville Perinatology, PLC	MEDNAX, Inc. (NYSE:MD)	ND
20-Jun	Choice Family Dentistry	Western Dental Services, Inc.	ND
20-Jun	Dermatology Associates of Oklahoma, LLC	Epiphany Dermatology PA	ND
14-Jun	Quantum Health, Inc.	Great Hill Partners, LLC	ND
14-Jun	Medical Solutions L.L.C.	TPG Growth	ND
13-Jun	Mi Casa Es Su Casa, Inc.	Civitas Solutions, Inc. (NYSE:CIVI)	ND
12-Jun	Ascent Medical Group LLC	Siromed	ND
08-Jun	OHSU Partners LLC	Oregon Health & Science University	ND
06-Jun	Aegis Health Group, Inc.	Clariture Health, Inc.	ND
06-Jun	Genetics of Memphis, Inc.	Poplar Healthcare	ND
05-Jun	UniMed Direct, LLC	Mitchell International, Inc.	ND
05-Jun	National Spine & Pain Centers, LLC	Avista Capital Holdings, L.P.	ND
05-Jun	AlternaCare Home Health Services, Inc.	Kare Intellex Inc	ND
05-Jun	Behavioral Innovations, Inc.	Shore Capital Partners, LLC	ND
01-Jun	CompuNet Clinical Laboratories, LLC	Premier Health Partners, Inc.	ND
01-Jun	Four Clinic Physical Therapy Practice	U.S. Physical Therapy, Inc. (NYSE:USPH)	2.5
01-Jun	Pediatric Gastroenterology Associates, PLLC	Gastro Health, PL	ND
01-Jun	The Premier Dental Group, Inc.	Sun Life Financial United States	ND
01-Jun	Child And Adolescent Treatment Services, Inc.	Lake Shore Behavioral Health, Inc.	ND
30-May	Bowes Dermatology	Riverchase Dermatology and Cosmetic Surgery	ND
30-May	The Keystone Peer Review Organization, Inc.	-	ND
22-May	Katzen Eye Group PA	Harvest Partners, LP	ND
22-May	Gwinnett Emergency Specialists, P.C.	Envision Healthcare Corporation (NYSE:EVHC)	ND
22-May	American Health Network, Inc.	Optum, Inc.	184.0
18-May	Daly Care Assoc - At Home Care	Sunny Days In-Home Care, Inc.	ND
18-May	Key Health Medical Solutions, Inc.	Oasis Legal Finance, LLC	ND
17-May	Matrix Healthcare Services, Inc.	Express Scripts Holding Company (NasdaqGS:ES)	ND
16-May	Daylight Medical, UVC Disinfection Business	Diversey España, S.L.	ND
15-May	Cleveland Skin Pathology Laboratory Inc.	Aurora Diagnostics, LLC	ND
11-May	Provant Health Solutions Inc.	Hooper Holmes, Inc. (OTCPK:HPHW)	7.4
09-May	AKSM, Ltd.	United Medical Systems (DE), Inc.	ND
08-May	Stay at Home Personal Care, LLC	Care Advantage, Inc.	ND
08-May	Purity Dialysis Centers Inc.	DaVita Kidney Care	ND
08-May	Associates in Medical Physics, LLC	L2 Capital Partners	ND
08-May	Lexington Diagnostic Center & Open MRI	-	ND
08-May	WRB Communications, Inc.	Envoy Health Management LLC.	30.0
05-May	Blackstone Valley Surgicare Acquisition, L.P.	Chartercare Health Partners	ND
04-May	WOUND&SKINEXPERTS LLC	KG Health Partners, Inc.	ND
04-May	DaVita Inc., Seven Dialysis Facilities in New Jersey and Texas	Orion Medical Enterprises, Inc.	ND
04-May	Bostwick Laboratories, Inc.	Poplar Healthcare	6.4
04-May	Pathology Associates Medical Laboratories, LLC	Laboratory Corporation of America Holdings (NYSE:)	ND
03-May	Scryptions International, Inc	Keizer Solutions Inc.	ND
02-May	Thaxton Barabe	American Healthcare Staffing, LLC	ND
02-May	ThreeWire, Inc.	WIRB-Copernicus Group, Inc.	ND
01-May	Blandon Community Ambulance Inc.	Northern Berks EMS	ND
01-May	Rainier Home Health	Comerstone Healthcare, Inc.	ND
01-May	Synergy Emergency Physicians, Inc.	Team Health, Inc.	ND
01-May	Tenet Healthcare Corp., Six Home Health and Hospice Care Centers	Amedisys, Inc. (NasdaqGS:AMED)	20.5
01-May	Premier HealthCare, Inc.	Indiana University Health, Inc.	ND
01-May	Mount Sinai Health System, Inc., Clinical Outreach Laboratories	Laboratory Corporation of America Holdings (NYSE:)	ND
01-May	Renal Ventures Management, LLC	DaVita Inc. (NYSE:DVA)	360.0
30-Apr	PeaceHealth Laboratories, Outreach Laboratory Services Operations	Quest Diagnostics Incorporated (NYSE:DGX)	ND
25-Apr	FQHC Associates, LLC	Germain & Co., Inc.	ND
21-Apr	Emergo Group Inc.	UL LLC	ND
20-Apr	Grossmont Eye Center	Trilogy Eye Medical Group, Inc.	ND
20-Apr	Air Methods Corporation	American Securities	2,492.4
19-Apr	Health 2.0 LLC	Healthcare Information and Management Systems	ND
18-Apr	Exact Recruiting Solutions, Inc.	Simione Healthcare Consultants, LLC	ND
18-Apr	Pathology Associates of Princeton	Aurora Diagnostics, LLC	ND
17-Apr	Las Cruces Dermatology Associates, P.C.	Epiphany Dermatology PA	ND
17-Apr	Mercy Health Medical Transportation LLC	First Care Medical Services	ND
13-Apr	Care Hospice, Inc.	CHSO Management, LLC	ND
12-Apr	CareNet, Inc., In-Home Care Division	Midnight Sun Home Care, Inc.	ND
11-Apr	Care 24/7, LLC	Interaction Health Networks LLC	ND
10-Apr	Dean Dorton Healthcare Solutions LLC	Dean Dorton Allen Ford, PLLC, Investment Arm	ND
07-Apr	Safis Solutions, LLC	PharmaLex GmbH	ND
07-Apr	Exeter Hampton Physical Therapy LLC	Proext Physical Therapy, LLC	ND
06-Apr	Sta-Home Health & Hospice, Inc.	AccentCare, Inc.	ND
06-Apr	Medical Arts Dermatology PA	Epiphany Dermatology PA	ND
06-Apr	Medical Optics, Inc.	Alpha Source, Inc.	ND
05-Apr	emPower Doctors LLC	iHealth Solutions LLC	ND
04-Apr	Patient Account Services, LLC	Aclara Solutions, LLC	ND
04-Apr	PMOA, Inc.	Mitchell International, Inc.	ND
04-Apr	Radwell Leasing, LLC and Radwell, LLC	Health Management Company of America, LLC	ND
03-Apr	University Pathologists, LLC	Aurora Diagnostics Holdings, LLC	ND
03-Apr	PharmaSource Healthcare, Inc.	Comprehensive Pharmacy Services, Inc.	ND
02-Apr	Companion Care, LLC	CK Franchising, Inc.	ND
01-Apr	RadNet, Inc., The Imaging Institute	Rhode Island Medical Imaging, Inc.	5.0
01-Apr	RadNet, Inc., Five Imaging Centers In Santa Monica And San Fernando Valley	Cedars-Sinai Medical Center	7.7

Source: CapitalIQ

Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
Biotechnology			
14-Jun	Immunotech Laboratories, Inc. (OTCPK:IMMB)	Eco-Petroleum Solutions, Inc. (OTCPK:ECPO)	ND
28-Jun	True North Therapeutics, Inc.	Bioerativ Inc. (NasdaqGS:BIVV)	825.0
16-Jun	GenVec, Inc.	Intrexon Corporation (NYSE:XON)	15.0
06-Jun	Biotest Pharmaceuticals Corporation, Certain Assets of US Therapy Business	ADMA BioManufacturing, LLC	65.2
01-Jun	ColonaryConcepts LLC, Novel Colonoscopy Preparation Assets	-	ND
25-May	Cara Therapeutics, Inc. (NasdaqGM:CARA)	-	4.0
23-May	ImmunoGen, Inc., IMG529/DEBIO 1562	Debiopharm International S.A.	55.0
22-May	Sharklet Technologies, Inc.	Peaceful Union	ND
18-May	PCT, LLC, a Caladrius Company	Hitachi Chemical Co. America, Ltd.	80.0
15-May	Nevis Capital Corporation	ASC Biosciences, Inc. (OTCPK:ASCW)	ND
10-May	Tokai Pharmaceuticals, Inc.	Novus Therapeutics, Inc. (NasdaqCM:NVUS)	ND
05-May	Igenica, Inc.	Pierre Fabre Medicament SA	ND
04-May	PharmAthene, Inc.	Altimmune, Inc. (NasdaqGM:ALT)	ND
01-May	Agro BioSciences, Inc.	Church & Dwight Co., Inc. (NYSE:CHD)	100.0
28-Apr	Pelican Therapeutics, Inc.	Heat Biologics, Inc. (NasdaqCM:HTBX)	48.5
27-Apr	Mast Therapeutics, Inc.	Savara Inc. (NasdaqCM:SVRA)	ND
18-Apr	Nuclea Biotechnologies Inc., Intellectual Property Portfolio and Related Assets	-	ND
10-Apr	Gel-Del Technologies, Inc.	PetVivo Holdings, Inc. (OTCPK:PETV)	1.9
06-Apr	NuSep, Inc. and Gels Business	Dycent Biotech (Shanghai) Co. Ltd.	0.1
05-Apr	PolarityTE, Inc.	PolarityTE, Inc. (NasdaqCM:COOL)	ND
01-Apr	ImmunoTek Bio Centers LLC, Two Plasma Collection centers at Kissimmee, FL & Burlington, NC	KEDPlasma LLC	ND
Managed Healthcare			
13-Jun	Virginia Health Network, Inc.	MedCost, LLC	ND
01-Jun	Colorado Choice Health Plans	Friday Health Plans, Inc.	1.0
15-May	Elite Sampling and Media Group, LLC, National Network of Doctors' Office Wallboards	Mesmerize, LLC.	ND
02-May	MedSource Management Group, LLC	Cardiovascular Consultants Of Nevada HealthCare	ND
02-May	WellHealth Quality Care	Healthcare Partners Nevada, Inc.	ND
01-May	Phoenix Health Plans, Inc., Medicaid Assets	WellCare Health Plans, Inc. (NYSE:WCG)	ND
28-Apr	Universal American Corp.	WellCare Health Plans, Inc. (NYSE:WCG)	600.4
04-Apr	Q Management Services LLC	American Dental Partners, Inc.	ND
Healthcare Facilities			
30-Jun	Northside Emergency Associates, P.C.	Envision Physician Services	ND
30-Jun	BCC Cancer Center Venture, L.P.	Physicians Realty L.P.	290.0
30-Jun	Women & Children Hospital, LLC	CHRISTUS Health, Inc.	ND
30-Jun	Jourdanton Hospital Corporation	Methodist Healthcare System of San Antonio, LTT	ND
30-Jun	Tomball Texas Hospital Company, LLC	HCA Healthcare, Inc. (NYSE:HCA)	ND
30-Jun	Augusta Hospital, LLC	The Richmond County Hospital Authority	ND
30-Jun	Community Health Systems, Inc., Four Hospitals In Pennsylvania	PinnacleHealth System Inc.	ND
30-Jun	Spokane Washington Hospital Company, LLC	MultiCare Health System, Inc.	425.0
22-Jun	Hitchcock Health Care at Aiken Regional Medical Centers	Aiken Regional Medical Centers, Inc.	ND
20-Jun	Hallmark Hospice	Traditions Hospice of South Houston, LLC	ND
16-Jun	Texas and Wisconsin Assisted Living Facilities	The Ensign Group, Inc. (NasdaqGS:ENSG)	ND
08-Jun	Professional Resources Management Psychiatric Services, LLC	Perimeter Healthcare , LLC	ND
07-Jun	Canyon Vista Recovery Center	Summit Behavioral Healthcare, LLC	ND
05-Jun	Idaho and Utah Skilled Nursing Facilities	The Ensign Group, Inc. (NasdaqGS:ENSG)	ND
01-Jun	Union County Health Foundation	Horizon Health Care, Inc.	ND
22-May	Loomis Communities Inc., Loomis House in Holyoke	Berkshire Health Systems, Inc.	ND
18-May	English Mountain Recovery	Summit Behavioral Healthcare, LLC	ND
15-May	Cranial Technologies, Inc.	Beecken Petty O'Keefe & Company	ND
12-May	Great South Bay Endoscopy Center, LLC	Physicians Endoscopy L.L.C.	ND
11-May	BH Brightview New Pond Village, L.L.C.	Farallon Capital Management, L.L.C.; Benchmark	ND
09-May	Origins Behavioral Healthcare, LLC	TRT Holdings, Inc.	ND
05-May	Four Health Care Centers in Maryland and Four Others in Virginia	CommuniCare Health Services, Inc.	ND
04-May	Village Dermatology and Skin Rejuvenation LLP	Schweiger Dermatology Group LLC	ND
02-May	The Orchard Assisted Living & Memory Care	Sagora Senior Living, Inc.	ND
02-May	Orlando Torres, P.A.	Gastro Health, PL	ND
02-May	Dermatology Consultants of North Dallas	Platinum Dermatology Partners, LLC	ND
01-May	Memorial Satilla Health	HCA Healthcare, Inc. (NYSE:HCA)	ND
01-May	Friendship Villas At La Cholla Assisted Living Facility In Tucson, Arizona	Solterra of Arizona, LLC	ND
01-May	Meadowood Retirement Village, LLC And Meadowood Properties, LLC	AdCare Health Systems, Inc. (AMEX:ADK)	5.5
01-May	Community Health Systems, Inc., Eight Hospitals	Steward Health Care System, LLC	304.0
28-Apr	Mississippi Baptist Health Systems, Inc.	Baptist Memorial Health Care Corporation	ND
28-Apr	Anniston HMA, LLC	Regional Medical Center Anniston	25.0
28-Apr	Oxford Grand McKinney	American Senior Housing REIT, LLC	16.5
28-Apr	Glen Carr House	American Senior Housing REIT, LLC	10.5
19-Apr	Southeastern Spine Institute, LLC	Candescent Partners, LLC	ND
10-Apr	Jefferson Dental Clinics P.C.	Brentwood Associates, Inc.	ND
06-Apr	PB Institute Partners Limited Partnership	Delphi Behavioral Health Group, LLC	ND
04-Apr	Kissito PACE of Roanoke, Inc.	InnovAge Home Care	ND
01-Apr	Rehabilitation Center of Des Moines, LLC	The Ensign Group, Inc. (NasdaqGS:ENSG)	ND

Source: CapitalIQ

Noteworthy Closed Transactions / Continued

Date	Target	Buyers/Investors	Size (\$ in millions)
Healthcare Technology			
20-Jun	eHealth Solutions, Inc.	MDI Achieve, Inc.	ND
29-Jun	Kinnsor Software, Inc.	Mediware Information Systems, Inc.	ND
23-Jun	Praxify Technologies, Inc.	athenahealth, Inc. (NasdaqGS:ATHN)	63.0
14-Jun	Captify Health, Inc.	Continuum Health Alliance, LLC	ND
13-Jun	MedCo Data, LLC, Revenue Cycle Management Services Division	Encoda, LLC	ND
13-Jun	Oration PBC	PokitDok, Inc.	ND
01-Jun	DILsymb Services, Inc.	Simulations Plus, Inc. (NasdaqCM:SLP)	10.0
01-Jun	Medicalis Corp.	Siemens Healthineers, Inc.	ND
31-May	Constant Therapy, Inc.	Digital Health Corp.	ND
25-May	i2b2 Foundation Inc.	i2b2 tranSMART Foundation	ND
22-May	Hospice Management, LLC	Optima Healthcare Solutions, LLC	ND
18-May	Vistar Technologies Corp.	Vendor Credentialing Service LLC	ND
11-May	Sycle, LLC	Cochlear Limited (ASX:COH)	78.0
11-May	DeepRadiology Inc.	Senetas Corporation Limited (ASX:SEN)	ND
09-May	Pristine Inc.	APX Labs, LLC	ND
09-May	MedAvante, Inc.	WIRB-Copernicus Group, Inc.	ND
04-May	PolicyStat LLC	iContracts, Inc.	ND
03-May	ZirMed, Inc., Value-Based Care Business	Koan Health LLC	ND
02-May	Milner-Fenwick, Inc.	Interactivation Health Networks LLC	ND
27-Apr	Lightshed Healthcare Technologies LLC	DocuTAP, Inc.	ND
25-Apr	Source Medical Solutions, Inc.	Surgical Information Systems, LLC	ND
24-Apr	Onconverse LLC	BTG plc (LSE:BTG)	ND
24-Apr	Forecast Health, Inc.	Lumeris, Inc.	ND
19-Apr	InPharmics	Omnicell, Inc. (NasdaqGS:OMCL)	ND
18-Apr	ArroHealth	CIOX Health	ND
18-Apr	TypeZero Technologies LLC, Commercial License For Artificial Pancreas Technology	Cellnovo Limited (ENXTPA:CLNV)	ND
18-Apr	Eliza Corporation	HMS Holdings Corp. (NasdaqGS:HMSY)	170.0
14-Apr	Entrada, Inc.	NextGen Healthcare Information Systems, LLC	34.0
11-Apr	OpenQ Inc.	Anju Software, Inc.	ND
10-Apr	LeonardoMD, Inc.	Azalea Health Innovations, Inc.	ND
05-Apr	Advanced Practice Strategies, Inc.	Relias Learning, LLC	ND
04-Apr	WPC Healthcare, Inc.	Intermedix Corporation	ND
03-Apr	Comprehensive Pharmacy Services, Inc., 340B SMART and 340B SMARTLINK Solutions	Wellpartner, Inc.	ND
03-Apr	Jiff, Inc.	Castlight Health, Inc. (NYSE:CSLT)	153.5

Date	Target	Buyers/Investors	Size (\$ in millions)
Healthcare Distributors			
30-Jun	Grove Medical Equipment, LLC	SleepQuest, Inc.	ND
19-Jun	Bud Bank, Inc.	The Greater Cannabis Company, Inc.	ND
06-Jun	Professional Healing Solutions, LLC	Anatomy Holdings, LLC	ND
01-Jun	DirectMed Parts & Service, LLC	Mercury Partners	ND
30-May	Mid-Atlantic Health Care, Inc.	MIMA Healthcare LLC	ND
23-May	PartsSource, Inc.	Great Hill Partners, LLC	ND
16-May	Columbus Medical Equipment, Inc. and Dependable Medical Equipment	National Seating & Mobility, Inc.	ND
08-May	Transfill Equipment Supplies and Services, Inc.	Linde Gas North America LLC	ND
02-May	Southern Anesthesia & Surgical, Inc.	ACE Surgical Supply Co., Inc.	ND
04-Apr	Rockwell Medical Supply, Inc.	Concordance Healthcare Solutions LLC	ND
03-Apr	The Progressive Orthopaedic Company, LLC	IBS Investment Bank	ND

Date	Target	Buyers/Investors	Size (\$ in millions)
Pharmaceuticals			
05-Jun	Symplmed Pharmaceuticals LLC, Prestalia	Marina Biotech, Inc. (OTCPK:MRNA)	0.6
29-Jun	Dendreon Pharmaceuticals, Inc.	Sanpower Group Co., Ltd.	819.9
16-Jun	91% of Alternate Medicine Association LC and 91% Infused Mfg., LLC	Friday Night Inc. (CNSX:TGIF)	5.3
15-Jun	IMT, LLC	CGX Life Sciences Inc.	5.1
31-May	Upsher-Smith Laboratories, Inc., Generic Pharmaceuticals Business	Sawai Pharmaceutical Co., Ltd. (TSE:4555)	1,050.0
24-May	iMD Companies, Inc., CBD Health Products	International Sustainability Group, Inc. (OTCPK:IS)	25.0
23-May	Premier Micronutrient Corporation	New Age Beverages Corporation (NasdaqCM:NBE)	5.2
17-May	Pharmachem Laboratories, Inc.	Ashland LLC	660.0
01-May	Cipher Pharmaceuticals US LLC	EPI Health, LLC	14.4
20-Apr	Marathon Pharmaceuticals, LLC, Emflaza Rights	PTC Therapeutics, Inc. (NasdaqGS:PTCT)	190.0
19-Apr	Dipexium Pharmaceuticals, Inc.	PLx Pharma Inc. (NasdaqCM:PLXP)	ND
11-Apr	HempMeds PX, LLC	MYM Nutraceuticals Inc. (DB:0MY)	0.7
10-Apr	Extract Pharmaceuticals Inc.	Golden Square Equity Partners Limited	0.1
03-Apr	Vtesse, Inc.	Sucampo Pharmaceuticals, Inc. (NasdaqGM:SCM)	200.6
03-Apr	Merrimack Pharmaceuticals, Global Oncology Assets	lpsen S.A. (ENXTPA:IPN)	1,025.0