Cain Brothers
A division of
KeyBanc Capital Markets

Industry Insights

June 12, 2019

Contents

Examining Rapidly Shifting Ownership in Veterinary Hospitals

Banker Commentary by Ryan McCrackan, CFA

Traditionally, dominated by private-practices, veterinary hospitals have recently experienced significant interest from corporate and private equity ("PE") buyers. Corporate ownership isn't new – VCA Animal Hospitals acquired its first companion clinic in 1987 – but industry consolidation is expected to rapidly increase over the next five years, reaching 25% of total hospitals (50% of total visits) owned by corporate or PE buyers. The American Veterinary Medical Association (AVMA) estimates that currently 10% of veterinary clinics are owned by corporate partners. In a market of 28,000 – 32,000 hospitals, this represents an additional 4,200 to 4,800 acquisitions in five years. With about 40 corporate owned businesses today the estimate seems aggressive…*Continued on p.2*

Weekly Commentary

Market Commentary by Matt O'Grady

Headline News

Trade issues continued to capture most of the soundbites last week. The U.S./Mexico issue pleasantly surprised the market by week's end with what seems to be a resolution on illegal immigration. With that threat off the table the market turned its attention back to interest rate speculation and the American consumer. As we've previously mentioned, consumer spending will continue to be a focal point for the market.…*Continued on p.3*

Commentaries *Banker Commentary by Ryan McCrackan Continued from p. 1*

The veterinary market is highly fragmented with VCA the dominant player at nearly 2,000 clinics or six percent of market share. The next largest competitors are National Veterinary Associates (NVA), PetIQ, VetCor, and Pathway Partners, each holding less than one percent share. PE backed companies are paying high prices to take advantage of the fragmented market that has a lack of strategic buyers. Examples are Ares Management's purchase of NVA (13x run-rate EBITDA), Morgan Stanley's investment in Pathway Partners, Mars' purchase of VCA (18x EBITDA), and KKR's acquisition of PetVet Care Centers (est. 15x EBITDA).

PE interest in the industry extends beyond fragmentation to other factors that keep investments in the space lower risk. The pet care industry is highly stable and seen by some as recession proof. During the Great Recession, the average annual American household spending on pets increased from $430.80 in 2007 to $480.09 in 2010. Additionally, the industry is dominated by private cash payment for services, improving cash flow and decreasing collection risk. When combined with cheap financing, corporate partners can drive solid, low risk returns. Because of consolidation, clinic valuations have soared, increasing from ~6.0x EBITDA to 8.0x to 10.0x EBITDA for a strong practice.

Private practice owners are more interested in selling to PE as well. Traditional sales between private practice owners and other practitioners are becoming more difficult. Like the rest of America, younger practitioners and veterinary students are experiencing a debt crisis. The average veterinary student is graduating with nearly $150,000 in debt, while average starting salaries for full-time employment was $73,380. Difficulty paying off debt combined with higher valuations is making it harder for young clinicians to pull together the money to purchase hospitals.

Demographic changes in the industry between male and female veterinarians may also affect ownership desires. Over 75% of veterinarians under 55 are women. An AVMA survey indicated females prefer a better work / life balance and stated, "On average, female veterinarians want to work 39 hours per week, whereas male veterinarians want to work an average of 47 hours per week." Combined with higher pay on average for women ($112,000 corporate vs. $88,000 private practice), more consistent work schedules, and less overtime required, corporate positions are becoming more attractive than the high commitment to ownership.

Industry consolidation has increased with current attention from corporate and private equity owned businesses, but the reduced ability and interest from traditional buyers will only accelerate the pace of sale to corporate backed businesses. These motivations may not be enough to reach 25% corporate ownership within the industry, but they make the estimate much more reasonable.

Sources:

1. "Practice, Supplier Consolidations Continue Apace" (https://www.avma.org/News/JAVMANews/Pages/180901t.aspx)
2. AAVMC Annual Data Report 2017 – 2018 (https://www.aavmc.org/assets/site_18/files/data/2017-2018%20aavmc%20annual%20data%20report%20(id%20100161).pdf)
3. "PE Firms Still Drooling(https://www.forbes.com/sites/mergermarket/2018/05/07/pe-firms-still-drooling-over-veterinary-practice-management-space/#4c4f61a78af5)
4. "The Corporatization of Veterinary Medicine" (https://www.avma.org/News/JAVMANews/Pages/181201a.aspx)
5. "Who is Buying Veterinary Hospitals" (https://vetidealist.com/who-is-buying-veterinary-hospitals/)
6. "Pros and Cons of Working at a Corporate Vet Clinic" (https://www.thebalancecareers.com/pros-and-cons-of-working-at-a-corporate-vet-clinic-125562)
7. IBIS Report on Veterinary Services in the US
8. "The Gender Gap- Why do female veterinarians earn less than male veterinarians?" (https://www.avma.org/News/JAVMANews/Pages/130401e.aspx)
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10. DataUSA: Veterinarians (https://datausa.io/profile/soc/veterinarians)
11. "Are You Ready to Own a Veterinary Practice?" (https://www.thebalancecareers.com/are-you-ready-to-own-a-vet-practice-125500)
12. "Report Sheds new light on veterinary employment" (https://www.avma.org/News/JAVMANews/Pages/150415a.aspx)
13. "The Economics of the Pet Industry: (https://smartasset.com/personal-finance/the-economics-of-the-pet-industry)

Commentaries *Market Commentary by Matt O'Grady* *Continued from p. 1*

Federal Reserve Chairman Powell made several comments that supported the markets' speculation that the Fed was considering cutting interest rates. The Fed went on to say that, if these trade issues persist and the economy displays more signs of waning growth, it would indeed take action. It's worth noting that Fed Chairman Powell is the first non-economist since William Miller to serve as Chairman. While it's not a requirement it does give some market participants a higher level of concern, since economist are more predictable in times of trouble. William Miller's tenure from 1979-1981 stands a reminder of the high inflation and unemployment that existed while the first non-economist was at the helm.

Moving away from trade and the economy, it was quiet week for geopolitical issues. Obviously, China remains a major issue for the market from both a trade perspective and as a world power. There has been more discussion lately about their involvement in North Korea and recent meetings with the Russians. The other interesting point worth noting is how quiet the European Union has remained regarding trade, while the United States has been engaged in its aggressive trade tactics.

Economic Releases

Last week's reports had some softer jobs data, which helped feed the market's predetermined thoughts that a rate cut was back on the table.

This week investors will be watching the following reports: Initial Jobless Claims, CPI, Retail Sales, Housing Starts, Industrial Production, PPI, Building Permits, and Capacity Utilization.

Market News and Numbers

The stock market recovered nicely throughout the week. The DJIA closed at 25,983, which was up 4.69%. Most of the uptick was on tariff news, but some of it also came from opportunistic investors coming back to the only market that seems to be demonstrating value with an upside. When interest rates move lower, investors are almost forced to put their money back into equities.

The Treasury market adjusted to the tariff news with rates backing up slightly from intraweek lows. The moves weren't too substantial as the 10-year bond closed at a 2.08%, which was still lower than at the beginning of the week. Recession fears, rate cut expectations, and tariff inflation continue to influence the decision making of most investors. The Treasury market remains the safest play out there for both domestic and foreign investors, and as such there will always be outside forces that influence their rates.

Some people think that the Federal Reserve establishes U.S. Treasury interest rates, and, while they can certainly impact them, global markets have the greatest impact. This has been demonstrated many times and most recently last year, when the Fed decided to raise the overnight lending rate several times and Treasury rates moved lower.

This time around, the Federal Reserve will be moving in the same direction as the Treasury market, if they in fact cut rates. Any deviation from what's been telegraphed could cause Treasury rates to sell-off. If you compare U.S. Treasury rates with those of other sovereign debt, you'll notice that they still offer a substantial yield premium. If you look at the Wall Street Journal the only European bond offering more yield than U.S. Treasury bonds is the Italian 10-year at 2.35%! The British 10-year bond (.89%) pays 1.29% less than U.S. 10-year.

Turning to the tax-free municipal bond market, it was another strong week. With the technical factors and seasonality firmly in place, borrowers continue to be experiencing fantastic terms and rates. Fund flows have been one of the biggest headlines for 2019, and last week was no different. For the twenty-third

Commentaries *Market Commentary by Matt O'Grady Continued from p. 3*

straight week net fund flows were positive. Lipper reported $793 million, and ICI reported $1.4 billion.

Rates and indices also reflected these dynamics. For the week, MMD moved between four to six basis points lower with 30-year MMD closing at 2.30%. SIFMA and the RBI also closed lower, respectively at 1.40% and 3.95%.

In fairness, like with any rally, it's not all good news for the municipal market. The velocity of this rally has pushed some buyers to certain parts of the yield curve, and others have completely moved to the sidelines. Longer-dated serials and lower long-term par bonds seem to have found the most resistance in recent pricings, and we expect this dynamic to continue until the yield curve and ratios normalize.

This week's new issue negotiated calendar is a little bigger than most at $6.4 billion, but it won't be enough to gain any real ground on the supply demand / imbalance currently found in the market. Specialty sectors like healthcare, senior living, housing, and education continue to be met with stronger demand, since they represent a chance to pick up additional yield; but overall credit spreads continue to tighten.

Oil finished the week sharply lower. WTI futures closed on Friday at $53.50.

What Deals Got Placed

In Arizona, Banner Health borrowed a total of $246 million in new bonds, issuing both tax-exempt bonds and taxable corporate bonds. Banner Health is rated AA- by S&P and by Fitch. The tax-exempt bonds used a long-term bond in 2044 with a 4.00% coupon to yield a 2.95% (+65). They also issued some floating rate notes with resets in three, five, and seven years. The taxable corporate bonds were long dated in 2049 and came at 3.76% (+116 to the 30-year Treasury bond).

Cain Brothers was pleased to underwrite the only other fixed rate healthcare deal last week, which was in Ross County, Ohio for Adena Health System. The longest-term bonds came in 2049 with a 5.00% coupon to yield 2.99% (+66). Adena is rated A3 by Moody's and A- by S&P.

What's on Deck

MICHIGAN FINANCE AUTHORITY HOSPITAL REVENUE BONDS (McLAREN HEALTH CARE) SERIES 2019A	06/11	74,915.00 A1 / NR / AA-
CHESAPEAKE HOSPITAL AUTHORITY HOSPITAL FACILITIY REVENUE BONDS (CHESAPEAKE REGIONAL MEDICAL CENTER) SERIES 2019	06/12	112,385.00 / A /
HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI HEALTH AND FACILITIES REVENUE BONDS (ST. LUKE'S EPISCOPAL-PRESBYTERIAN HOSPITALS) SERIES 2019	06/11	52,660.00 NR / A / A+
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (FLORIDA) HEALTHCARE FACILITIES IMPROVEMENT REVENUE BONDS, SERIES 2019 (SHELL POINT / ALLIANCE OBLIGATED GROUP) (SHELL POINT PROJECT)	06/12	85,720.00 NR / BBB+ / NR
MICHIGAN STRATEGIC FUND LIMITED OBLIGATION REVENUE AND REVENUE REFUNDING BONDS, SERIES 2019 (UNITED METHODIST RETIREMENT COMMUNITIES, INC. PROJECT)	06/11	17,685.00 NR / NR / BBB

Market Indices

Equity Indices Information as of June 7, 2019

Index	Close	Returns 52 Week	Returns Weekly
DJIA	25,984	2.6%	4.7%
S&P 500	2,873	3.3%	4.4%
NASDAQ	7,742	1.1%	3.9%
Russell 2000	1,514	(9.6%)	3.3%
NYSE Healthcare	15,986	8.7%	3.9%

	Returns 52 Week	Returns Weekly
Acute Care	6.4%	4.8%
Alternate Site Services	(13.0%)	3.9%
Diagnostics	(3.5%)	3.1%
Distribution	(11.4%)	6.6%
Healthcare IT	11.9%	0.9%
Healthcare REITs	17.9%	1.2%
Managed Care	5.6%	2.6%
Medical Technology	5.2%	4.4%
Outsourced Services	(16.3%)	3.4%
Pharma Services	1.9%	1.1%
Pharmacy Services	(29.3%)	3.8%
Post-Acute Care	16.6%	4.5%

Source: Cain Brothers, Bloomberg and Capital IQ.

Tax-Exempt Debt Information as of June 7, 2019

	Current (%)	One Week Ago (%)	One Year Ago (%)
A-rated Tax-Exempt Hospital Bonds (30-Yr)	2.90%	2.87%	3.54%
AA Tax-Exempt Hospital Bonds (30-Yr)	2.75%	2.77%	3.29%
SIFMA (Variable Rate Demand Notes)	1.40%	1.42%	1.06%
Revenue Bond Index	3.97%	4.00%	4.27%
SIFMA/1 Month LIBOR	58.09%	58.20%	52.88%
RBI/30 Yr Treasury (%)	154.47%	155.04%	140.16%
30–Year Floating to Fixed Swap (81% LIBOR)	1.85%	1.84%	2.44%

Source: Cain Brothers. Note: SIFMA, RBI & 30-Yr. Treasury are as of prior Thursday close

Tax-Exempt Healthcare Issuance Information as of June 7, 2019

Borrower		Par ($MM)	State	Rating	Maturity	Coupon	Yield to Call	Yield to Mat.	AAA
Banner Health		94,050	AZ	NR / AA- / AA-	2044	4.00%	2.95%	3.45%	2.30%
Banner Health*		83,600	AZ	NR / AA- / AA-	2046	5.00%	1.18%	N/A	2.30%
Yale New Haven Health System (Remarketing)**		168,275	CT	Aa3 / AA- / AA-	2049	1.80%	1.80%	N/A	2.30%
Adena Health System Obligated Group		83,270	OH	A3 / A- / NR	2049	5.00%	2.99%	3.98%	2.30%
Total	**$**	**429,195**							

**Mandatory Tender on 5/15/2026*

***Mandatory Tender on 7/1/2024*

Source: Cain Brothers, Bloomberg and Capital IQ.

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Transaction Activity, Week of June 10, 2019

M&A Activity

Date	Target	Acquirer	Ent. Value	Enterprise Value/ LTM Rev.	Enterprise Value/ LTM EBITDA	Description
6/7/2019	WillowWood	DW Healthcare Partners	NA	NA	NA	Designer, maker and distributor of prosthetic products and services
6/6/2019	Advarra (Linden)	Genstar Capital	NA	NA	NA	Provider of institutional review board, institutional biosafety committee and compliance and regulatory consulting services
6/6/2019	Beacon Health Options (Diamond Castle Bain Capital Private Equity)	Anthem (NYSE:ANTM)	NA	NA	NA	Behavioral health organization
6/6/2019	Champion Healthcare Technologies (Jump Capital)	Jump Capital	NA	NA	NA	Provider of implant management solutions to over 500 hospitals and health systems
6/5/2019	CareATC (Omega Capital and the Oklahoma Life Science Fund)	LLR Partners	NA	NA	NA	Employee population health management
6/5/2019	Definitive Healthcare	Advent International	NA	NA	NA	Platform which provides data, intelligence, and analytics on hospitals, physicians, and other healthcare providers
6/4/2019	Lykan Bioscience	WindRose Health Investors	NA	NA	NA	Manufacturing services organization that provides production and logistics solutions for pharmaceutical and biotech companies focused on cell and gene therapies.
6/4/2019	Axio Research	Cytel (New Mountain Capital)	NA	NA	NA	Provider of biostatistics to pharmaceutical, biotechnology and medical device companies
6/3/2019	Capital Vision Services (Atlas Partners and CDPQ)	Goldman Sachs	~$2,700	NA	NA	Provider of management services to MyEyeDr optometry practices
6/3/2019	The Professional Companies	Serent Capital	NA	NA	NA	Home healthcare benefits management services provider

Source: Capital IQ, Mergermarket, PE HUB and press releases.

Transaction Activity, Week of June 10, 2019

Public Offering Activity

Date	Issuer (Ticker)	Underwriter(s)	Offer Price	Amt Offered	Current / Offer	Market Cap.	Description
Follow On							
6/6/2019	OptimizeRx (OPRX)	William Blair, B. Riley	$13.00	$20.0	1.4%	$182.1	Platform for digital health messaging in the pharma industry

Source: IPO Monitor, Capital IQ, Mergermarket, PE HUB and press releases.

Private Placement Activity - Equity

Date	Company	Investor(s)	Type	Amount	Description
6/4/2019	Bionova Scientific	Great Point Partners	Equity	$22.0	Specialized biologics contract development and manufacturing organization

Source: Capital IQ, Mergermarket, PE HUB and press releases.

Healthcare News

Robin Hood to Rescue of Rural Hospitals? New Math Promised on Medicare Payments

In the past couple of decades rural hospitals have been struggling to keep up. Many rural hospitals claim they do not receive adequate funding to fulfill their services as they receive less money on average than their urban counterparts. A new proposal, brought forth by the Centers of Medicare & Medicaid Services Administrator Seem Verma, would change the way federal funding for hospitals is calculated. Currently, the government follows an indicator known as the “wage index.” The index is used to ensure proportionate funding to hospitals nationwide by adjusting for local market prices. As a result, rural hospitals often receive much less funding than urban hospitals. This effect has caused some rural hospitals to shut down. For example, 4 rural hospitals in Alabama and 10 in Tennessee have closed since 2012. The new proposal would increase Medicare funding to rural hospitals in the bottom 25th percentile and decrease funding for hospitals in the highest 75th percentile. The proposal will also add a 5% cap on any hospitals decrease in funding due to drops in the current wage index. The proposal has garnered strong reactions on both sides of the debate and will be brought to different government committees for further discussion. (Kaiser Health News 6/3)

https://khn.org/news/robin-hood-to-rescue-of-rural-hospitals-new-math-promised-on-medicare-payments/

Hospitals Look to Cut Opioids from Surgery and Beyond

Highly addictive Opioids have been the go-to method doctors use to manage their patients’ pain. In a study published by the journal JAMA surgery, it was discovered surgeons prescribed four times the number of opioids than their patients used. However, in recent years, much more has been discovered about the drugs and their negative effects on patients. Hospitals across the country are looking for better ways to manage pain in post-surgical situations. For example, JAMA Surgery noted how the number of opioid prescriptions allocated per month at select hospitals fell nearly 50% from 2014. Alternative methods include the use of anesthesia during the surgery and a mixture of medications such as acetaminophen, ibuprofen, and lidocaine. The Cleveland Clinic has operated one of the more successful post-surgical pain solutions that do not involve Opiates. Dr. Eric Chiang of the Cleveland clinic suggests increasing the amount of non-opioid narcotics before, during, and after the procedure. Chiang introduced a pilot program with C-Sections and prescribed them 1,000Mg of Tylenol and multiple doses of Motrin. Because of the program, opioid use decreased by 70% for patients receiving C-sections. Although many procedures still require opioid use, doctors are trying to find more sustainable solutions to pain management and break long standing tradition. (Modern Healthcare, 6/8)

https://www.modernhealthcare.com/care-delivery/hospitals-look-cut-opioids-surgery-and-beyond

Healthcare News *Continued from p.8*

Industry Voices – How a Senate Bill Could Actually Lower Healthcare Costs

The Senate Health, Education, Labor and Pensions committee, unveiled a potential bill to lower health costs and eliminate surprise medical bills for patients. The committee plans to push the Lower Health Care Costs Act of 2019 through the health committee in June and the senate in July. The plan targets multiple areas of the healthcare industry and calls for large scale reform. The bill targets surprise medical bills, prescription drug prices, transparency and public health information. The proposal offers multiple options to combat surprise medical payments. It would allow a third-party arbitrator to settle payment disputes between insurance plans, providers, and set a standard for physician pay. In addition, "in network" or insurance covered hospitals must promise that all employees must also operate in-network. The plan also includes changes to current patent laws and will make it easier for generic drugs to enter the market to lower overall prices. The growing segment of telehealth is also included. The proposal argues telehealth should be used more and made more accessible. The act also demands medical bills be mandated within 30 days of a procedure and that a third-party entity to create "a price transparency database that patients, providers, and payers can use" to protect patient data rights. (Fierce Healthcare, 6/10)

https://www.fiercehealthcare.com/hospitals-health-systems/industry-voices-a-look-at-how-a-senate-proposal-could-lead-to-lower-health

CVS to Open 1,500 HealthHUB Stores Over the Next Two Years

CVS has recently announced they plan to open 1500 HealthHUB stores by the closing of Fiscal Year 2021. HealthHUBS are newly designed stores that pull away from the traditional CVS retail store. HealthHUBS will have an emphasis on health services and health products and offer a service known as the MinuteClinic. The new feature serves as a mini healthcare clinic that provides lab services such as screenings for blood types and an array of different conditions. HealthHUBS will also feature specialized doctors such as dietitians and respiratory specialists. The new feature will help CVS propel its healthcare business ahead of the $70 billion merger with health insurance company Aetna. The company is striving to keep its customers healthy by offering lower expenses and chronic conditions management. Despite the move, CVS still faces lots of regulatory pressure as well as decreased profitability with the merger. CVS hopes to draw more customer traffic by adding these healthcare services to their retail stores and pharmacies to offset those consequences. (CNBC, 6/4)

https://www.cnbc.com/2019/06/04/cvs-to-add-healthhub-stores-drugstore-announces-ahead-of-investor-day.html

Healthcare News *Continued from p.9*

Accenture: AI, Blockchain Will Have ‘Transformational’ Impact in Next 3 Years

Accenture conducted a recent survey with multiple healthcare executives and collected their thoughts on AI and blockchain technology. Most of these executives believe the technologies will have a revolutionary impact in the healthcare space and are currently looking at ways to employ the technology. Around 68% of the respondents believed AI and blockchain will have a “transformational” impact on their organizations. Despite this, healthcare companies have yet to embrace AI and blockchain as fast as other industries even though it is “among the most vulnerable to future disruption.” Some companies such as Buoy Health have partnered with CVS health to provide AI chatbot services to help diagnose and relay information to patients. In addition, more than one third of healthcare organizations have adopted Extended Reality and Virtual Reality technologies to help with pain management. In the same poll, 68% of participants believe every employee will be empowered with access to a team of bots to help with their work. (Fierce Healthcare, 6/6)

https://www.fiercehealthcare.com/tech/89-healthcare-organizations-experimenting-a-blockchain-extended-reality-or-quantum-computing

A Shortage of End-Of-Life Doctors Is Coming

In recent years, the United States has seen a declining number of physicians specializing in palliative care. According to Health Affairs, the slump in palliative care will not recover for 25 years without significant U.S. health policy changes. In another research report conducted by Dr. Arif Kamal at Duke University, one third of palliative care clinicians “are burned out and about two fifths are fifty-six years of age or older.” Given the already small number of 7600 physicians who are board certified in palliative care, a shortage will most likely occur within the decade. With a fast aging population reliant on Medicare, this shortage can pose a problem soon. The report estimated “that there was one palliative care physician for 808 eligible patients” and that the physician-patient contact is essential for successful palliative care. The Palliative Care and Hospice Education and Training Act was brought forth to the House of Representatives earlier in the year by the researchers from Duke. The proposal would help fund the development of palliative physicians and allow for more Medicare-supported residency positions. (Kaiser Health News, 6/3)

https://www.forbes.com/sites/brucejapsen/2019/06/03/a-major-shortage-of-end-of-life-doctors-is-coming/?ss=healthcare#52cdd6355

Cain Brothers News

Upcoming Events:

Save the Date: 2019 Cain Brothers Healthcare Conference

October 23-24, 2019

The 6th Annual Cain Brothers healthcare Conference will be held in October at the Lotte New York Palace. The conference is an exclusive networking event driven by leaders form the corporate and tax-exempt worlds, offering perspectives on the most important healthcare topics.

For more information please contact Brittany Hayes.

Cain Brothers' Transactions

Ridgemont Equity Partners
Has formed a strategic partnership with
SPG
SPEECH | PSYCH | BEHAVIOR
BUYSIDE M&A ADVISORY
April 2019

ARSENAL CAPITAL PARTNERS
Has acquired
hopebridge
BUYSIDE M&A ADVISORY
May 2019

SW Holdings
Sussex Wire MAROX
A portfolio company of
Argosy Private Equity
Has been acquired by
MW Industries Inc.
A portfolio company of
American Securities
SELLSIDE M&A ADVISORY
April 2019

Primary Health Medical Group
Has received an investment from
Blue Cross of Idaho
FINANCIAL ADVISORY
April 2019

alacare HOME HEALTH & HOSPICE
Has agreed to be acquired by
Encompass Health
SELLSIDE M&A ADVISORY
Pending

Centerbridge
Has acquired
CIVITAS SOLUTIONS
BUYSIDE M&A ADVISORY
March 2019

Centerbridge
Has acquired
CIVITAS SOLUTIONS
$1,180,000,000
Senior Secured
Credit Facilities
JOINT LEAD ARRANGER &
JOINT BOOKRUNNER
March 2019

Onlife HEALTH
A subsidiary of
of Tennessee
CAMBIA HEALTH SOLUTIONS
Has been acquired by
GUIDEWELL
SELLSIDE M&A ADVISORY
February 2019

DR. DENTAL
Adult and KIDS Dentistry...For Less!
Has been recapitalized by
abry partners
SELLSIDE M&A ADVISORY
January 2019