
Healthcare Services M&A Review: A Quarterly Update

Provident Healthcare Partners provides an overview of merger and acquisition activity in the healthcare services industry for the second quarter of 2021

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Q2 Market Update: Continued Uptick in Deal Volumes

Twelve months ago, M&A activity within the healthcare services industry briefly paused due to the uncertainty surrounding the COVID-19 pandemic. Investor focus switched from acquisition opportunities to maintaining operating stability. Management teams adapted quickly and navigated operating liquidity needs through provider relief funds, PPP loans, and Medicare accelerated payments. Providers developed a centralized operational response through workforce redeployment and assured the safety and quality of care for both patients and caregivers. Resilient providers and committed management teams successfully navigated one of the biggest challenges faced to date. Looking back, the uptick in M&A activity through the second half of 2020 and into 2021 was truly impressive. Economic recovery, vaccine distribution, and innovative technology companies positioned industry operators well to meet patient needs and explore M&A opportunities.

Transaction activity in Q2 2021 exemplified the pent-up demand for deal-making as private equity firms continued their desire to invest in healthcare services. PE sponsors represented 22 of 29 behavioral health closed transactions and deal activity in the dental industry rebounded through a significant interest in three sizeable previously private equity-backed groups (see page 7). Durable medical equipment companies showed continued appetite for inorganic growth and the emergency medical services sector accelerated M&A activity as compared to the prior quarter. Physician services continue to be a premium asset in the space, demonstrated by the heightened competition of investors ready to deploy capital. Overall, several sectors realized a boost in deal activity driven by consumerism, outpatient delivery model trends, and data analytics. Patients continue to demand price transparency and shop for care rather than ask for referrals, outpatient delivery models continue to save payors and patients money, and operators continue to realize the need for analytics to drive decision-making and manage patient care pathways.

In the coming months, Provident expects deal activity to accelerate, with a potential slowdown in the first quarter of 2022, primarily driven by the proposed capital gains tax increase by the Biden administration. Beyond Q1 2022, M&A activity should continue at a stable pace as providers adapt to two-sided risk payer contracts to improve the quality of care and lower costs for patients and payors. Private equity firms and strategic acquirers also continue to recognize the importance of effective corporate operating systems as it leads to streamlined workflows, enhanced patient care, improved compliance, and optimized revenue streams. The continued investment focus on healthcare enterprise systems, electronic medical record/practice management, revenue cycle management, and patient engagement technologies will continue to drive M&A activity across the health technology sector.

Notable Market Healthcare Deals This Quarter ⁽¹⁾

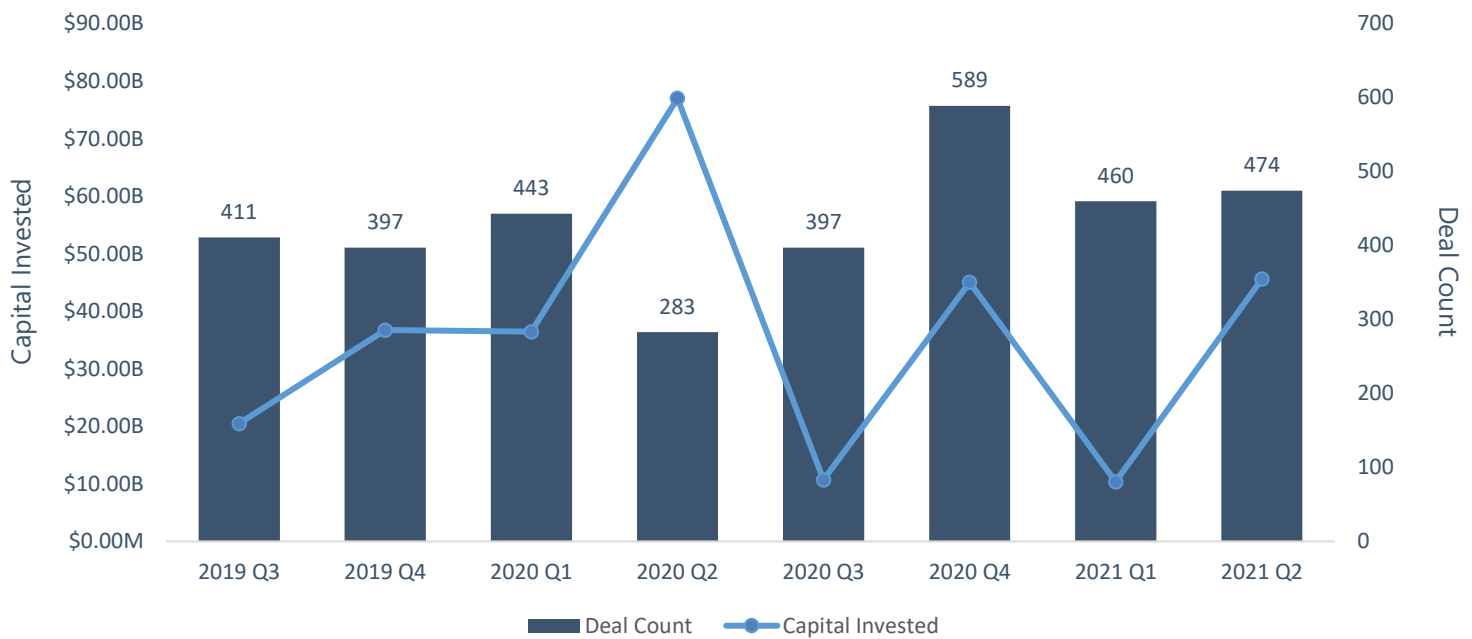
Behavioral Health	Durable Medical Equipment	Healthcare Staffing
 <p>LifeStance HEALTH</p> <p>Raised over \$720 million in their initial public offering – valuing the company at \$7.2 billion</p> <p>June 2021</p>	 <p>Spiro Health</p> <p><i>Has been acquired by</i></p>  <p>adapthealth</p> <p>May 2021</p>	 <p>MAS MEDICAL STAFFING</p> <p><i>Has been acquired by</i></p>  <p>PERISCOPE EQUITY</p> <p>June 2021</p>
Physician Services	Home Health & Hospice	Dental Services
 <p>GASTRO HEALTH</p> <p><i>Has been acquired by</i></p>  <p>OMERS</p> <p>May 2021⁽²⁾</p>	 <p>Heart 'n Home HOSPICE</p> <p><i>Has been acquired by</i></p>  <p>LHC GROUP</p> <p>May 2021⁽²⁾</p>	 <p>American Dental Partners</p> <p><i>Has been acquired by</i></p>  <p>HEARTLAND — U.S.A. —</p> <p>June 2021</p>

⁽¹⁾ These are Q2 market transactions; with the exception of Heart n' Home Hospice, Provident was not involved in any of the above transactions; ⁽²⁾ Announced May 2021, closed July 2021

Healthcare M&A Deal Stratification

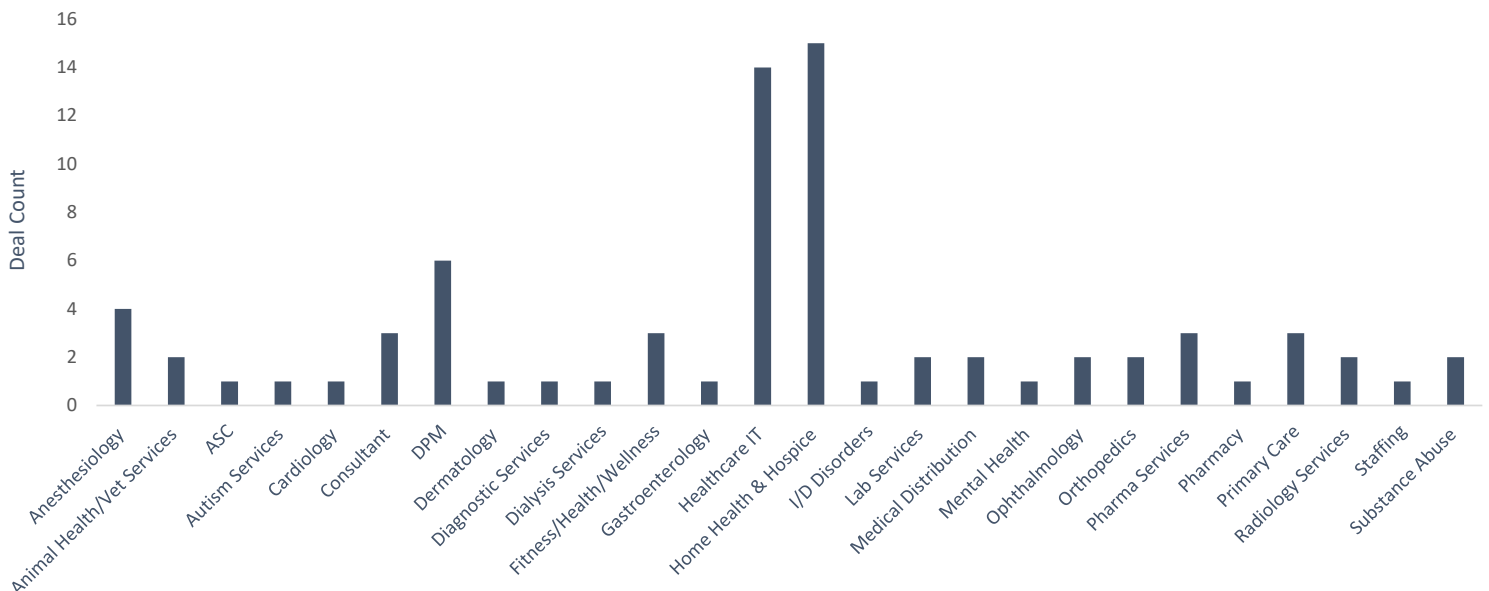
Q2 2021 M&A activity in the healthcare sector continued its accelerated pace after a strong start in Q1 2020, with over 200 private equity investments and over 225 strategic acquisitions for a total of 400+ transactions this quarter. Flagship transactions include Heartland Dental's strategic affiliation with American Dental Partners, and mental health provider LifeStance's initial public offering, both occurring in June 2021. Health technology and home health and hospice sectors saw the highest level of deal activity this quarter. Private Equity investment interest remains strong demonstrated by a 75.5% increase in invested capital as compared to Q2 2020.

Healthcare M&A Quarterly Deal Activity (Q3 2019 – Q2 2021)



Source: PitchBook Inc. Sectors included in the deal count include healthcare services, healthcare devices and supplies, healthcare technology systems, pharmaceuticals and biotechnology and other healthcare.

Q2 2021 Healthcare Services Deal Count



Provident Quarterly Update

In the second quarter of 2021, Provident was the exclusive financial advisor on two announced transactions (noted below), one within Home Health & Hospice and one within Primary Care.

Provident Q2-2021 Transactions



Transaction Date

May 2021⁽¹⁾

Buyer

LHC Group (NAS: LHCG)

Deal Note

Heart 'n Home Hospice, a leading provider of hospice care in Oregon and Idaho, has been acquired by LHC Group.

Heart 'n Home has 10 locations across Oregon and Idaho and is among one of the largest independent hospice providers in its market. This acquisition represents a platform entry into hospice care in the state of Oregon for LHC Group, expanding its existing footprint in Idaho, while also aligning with the company's co-location strategy to provide multiple in-home healthcare services in certain markets.



Transaction Date

May 2021

Buyer

InnovaCare Health /
Summit Partners

Deal Note

Family Care Partners ("FCP"), a physician-led medical group based in North Florida, has partnered with InnovaCare Health, a portfolio company of Summit Partners. With five practice locations and 44 providers, FCP conducts more than 140,000 patient visits annually and employs more than 230 staff members, making it one of the largest providers of primary care in the region.

The transaction allows for expansion into Northeastern Florida and Southeastern Georgia for InnovaCare Health, while presenting growth opportunities for FCP, specifically regarding value-based care reimbursement models.

Recent News Articles & Awards

- [Kevin Palamara and Jake Vesely Quoted in Hospice News](#)
- [Provident Healthcare Partners Wins Three Awards at the Annual USA Middle Market Awards](#)

Podcast Episode and Webinar

- [The Emergence of Private Equity in Cardiology: Before, During and After the Transaction](#)
- [Healthcare M&A and Private Equity Review](#)

⁽¹⁾ Announced May 2021, closed July 2021

Q2-2021 Behavioral Health Update

Market Update

29 deals occurred in the behavioral health space in Q2, marking a slight decrease from the previous quarter, but building momentum for the overall expected growth of acquisitions in the behavioral health space for this year. Private equity has demonstrated an increasing desire to acquire platforms in the space, with 22 of 29 deals coming through PE sponsors.

As COVID-19 begins to move into the periphery, more individuals are anticipated to use behavioral health services than in 2020. Mental health consciousness has risen sharply alongside a 25% increase in claims over the course of the pandemic, resulting in a greater awareness and therefore demand for services in the space.

Provident anticipates deal flow in the space to increase over the remainder of the year, with private equity facilitating many of these transactions. The firm also anticipates a general increase in IPOs in behavioral health as it becomes increasingly consolidated.

Transaction Spotlight



LifeStance
HEALTH

Has raised over **\$720 million** in their **initial public offering** – valuing the company at **\$7.2 billion**

- LifeStance, founded in 2017, operates 370 centers and employs 3,300 psychiatrists, advanced practice nurses, psychologists and therapists across 27 states
- LifeStance's performance in their IPO highlights the pent-up demand for mental health services during the COVID-19 pandemic and investor optimism within the behavioral health sectors
- In 2020, LifeStance was acquired by private equity firms, TPG, Summit Partners and Silversmith

Select Transactions

Autism Services & General Mental Health Services				
Month	Acquirer	Target	Location(s)	State(s)
June	Broadstep Behavioral Health	Bethesda Lutheran Communities	3	IL, IN, WI
June	Hudson Investment Group	Talkspace	n/a	n/a
June	MAP Health Management, LLC	CARMAhealth	4	TX, FL, VA
June	Acorn Health	LEAP Behavior Analysis	2	TN
May	Community Psychiatry	MindPath Care Centers	14	NC, SC
May	BayMark Health Services	Hope for Tomorrow	1	WV
April	Recovery Ways	Omega Recovery, Breakthrough Recovery Group, Colonial Clinic, Alpine Recovery	4	TX, WA
April	KNR Therapy	Forbes Behavioral Services	1	FL
April	Speech Pathology Group	Child Counseling & Behavior Therapy Clinic	1	CA
April	Refresh Mental Health	Carolina Behavioral Care	3	NC

Addiction & Medication-Assisted Treatment (MAT)				
Month	Acquirer	Target	Location(s)	State(s)
June	BrightView Partners	Aspire Addiction Treatment	1	OH, KY, DE, VA
June	BayMark Health Services	New Day Recovery	2	LA
June	Delic Holdings	Ketamine Infusion Centers	4	AZ, CA
May	Sanare Today	PACE Addiction Program	3	DE
May	KKR	Therapy Brands	n/a	n/a
May	Vertava Health	Integrated Addiction Care Associates	4	TN

Provident Industry Coverage Team

Steven Grassa, CFA
Vice President
sgrassa@providenthp.com
(617) 226-4213

Chris Purdy
Associate
cpurdy@providenthp.com
(310) 359-6617

Daniel O'Brien
Analyst
dobrien@providenthp.com
(617) 226-4292

BH Whitepaper

[Investment & Consolidation in Mental Health Services](#)

Q2-2021 Dental Services Update

Market Update

The dental services market proceeded to see a rebound in deal activity in Q2 2021. There was significant interest in sizeable acquisition opportunities, indicated by the acquisition of three previously PE-backed groups: Affordable Care, Dental Services Group, and American Dental Partners. While private equity investors continued to consolidate the general dentistry space, specialty dental services such as oral surgery & endodontics that saw less turmoil during the pandemic saw heightened deal activity. Of particular note is US Oral Surgery Management's reported deal process. The organization was one of the first oral surgery groups to partner with private equity in 2018 and has grown from a single state to 10+ today primarily through acquisition.

Lastly, technology has become increasingly prevalent in dental services M&A activity. Following COVID-19, businesses are more willing to leverage tools such as AI and telehealth to streamline services for both patients and providers. This enthusiasm is evident following Henry Schein's acquisition of a majority interest in Jarvis Analytics, and expansion of teledentistry platform Dentulu via acquisition of Robohealer, an AI-powered oral healthcare assessment application.

With DSO volumes rebounding and uncertainty around capital gains rates, we expect accelerated deal making through the rest of 2021.

Dykema

**Dykema Definitive
Conference for DSOs**
July 28-30th
Aurora, CO

Director AJ Shekar and Senior Associate Chris Schlesinger from the Provident Healthcare Partners team will be attending the Dykema Definitive Conference for DSOs from July 28-30 in Aurora, Colorado.

Please feel free to contact AJ or Chris to get together at the conference – they would enjoy the chance to meet and discuss DSO M&A activity.

Ajeya Shekar

ashekar@providenthp.com
(617) 226-4251

Chris Schlesinger

cschlesinger@providenthp.com
(617) 226-4254

Select Transactions

Month	Target	Investor(s)	Locations	Geography
June	American Dental Partners	Heartland Dental Care	278	21 states, HQ in MA
June	Affordable Care	Harvest Partners	350+	41 states, HQ in NC
June	Metropolitan Craniofacial Center	Riverside Oral Surgery	3	NJ
May	Jarvis Analytics	Henry Schein One	N/A	TX
May	Ladd Dental Group	Lead Capital Partners	6	IN
April	Dental Services Group	National Dentex	30+	16 states & 1 province, HQ in FL
April	Kirkpatrick Dental Care	Healy Capital Partners & Hunter Street	8	TN, GA
April	Tend	Series C Funding: Addition, GV, Redpoint Ventures, Juxtapose, Zigg Capital	6	NY
April	Robohealer	Dentulu	N/A	HQ in CA

Provident Industry Coverage Team

Michael Patton
Managing Director
mpatton@providenthp.com
(617) 226-4205

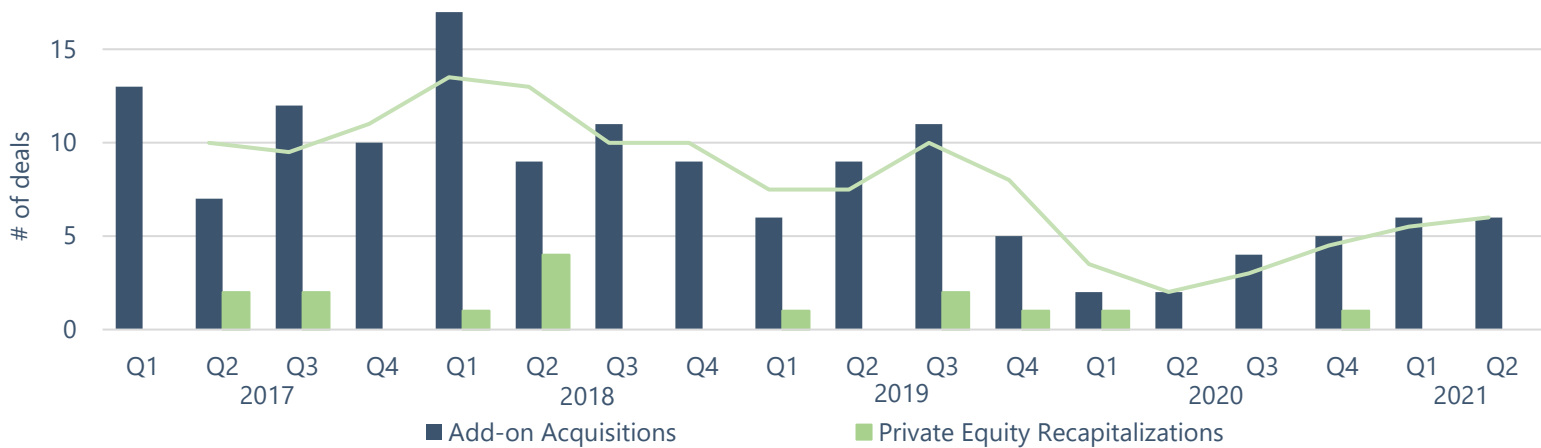
Scott Davis
Director
sdavis@providenthp.com
(617) 226-4259

Ajeya Shekar
Director
ashekar@providenthp.com
(617) 226-4251

Chris Schlesinger
Senior Associate
cschlesinger@providenthp.com
(617) 226-4254
www.providenthp.com

Q2-2021 Dermatology Update

Market Update



The dermatology space has started to capture M&A headlines again, after a relatively quiet period of tepid deal flow. One such headline was the recent merger of Water's Edge Dermatology and Riverchase Dermatology, two large private equity-backed platforms operating in the state of Florida, which came together to capture synergistic value through increased scale and density. Shortly after the partnership, the combined platform made a sizable out-of-state acquisition, which served as the first such acquisition for both organizations. Chicago Pacific Founders-backed Pinnacle Dermatology also made a splash with one of the larger strategic deals to date, in acquiring AZ-based Spectrum Dermatology. Additionally, OMERS-backed Forefront Dermatology, one of the three largest consolidators in the space is rumored to be for sale. Provident expects the remaining half of the year to be particularly active as sellers gear to front run any potential tax hikes in 2022.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
June	Forefront Dermatology	Sperling Dermatology	3	3	NJ
June	Water's Edge/Riverchase Dermatology	Goodman Dermatology	4	14	GA
June	Dermatology Specialists of Georgia	Cobb Street Dermatology	1	3	GA
May	Forefront Dermatology	Village Dermatology	4	4	AL
May	Pinnacle Dermatology	Spectrum Dermatology	7	31	AZ
April	Pinnacle Dermatology	Ariano Dermatology	1	3	IL

Provident Industry Coverage Team

Ajeeya Shekar
Director
ashekar@providenthp.com
 (617) 226-4251

Steven Grassa, CFA
Vice President
sgrassa@providenthp.com
 (617) 226-4213

Upcoming Publication

Members of the Provident Healthcare Partners team are working on an updated dermatology white paper, which will provide a comprehensive overview of partnership considerations and transaction activity across the segment.

Q2-2021 Durable Medical Equipment (DME) Update

Market Update

Merger & Acquisition activity across the DME space showed no signs of slowing down in Q2, as notable transactions were closed at both ends of the market capitalization spectrum. Strategic consolidators such as AdaptHealth continued to display an appetite for inorganic growth, utilizing its expanded line of credit to fund acquisitions, while private equity sponsors continue to execute new platform and add-on investments alike. Investors have sought to continually diversify revenue streams through expanded product portfolios and payor relationships to position themselves for sustained growth.

Provident expects M&A activity across DME to persist throughout the latter half of 2021 as private equity firms and strategic investors seek opportunities to deepen patient relationships and gain scale.

Select Transactions:

Notable Transaction



In May 2021, AdaptHealth announced the acquisition of Spiro Health Services, a provider of home medical equipment and supplies with 22 locations operating across eight states, centered primarily in New England and the Northeast. The sale comes only a year after Spiro completed its initial PE equity recapitalization led by Upstream Capital.

The transaction represents a continuation of AdaptHealth's aggressive inorganic growth strategy. The Company completed a \$2.0+bn merger with AeroCare in February 2021 along with several additional acquisitions this year.

Month	Acquirer	Target	Deal Description
June	Cressey & Company	Lifeway Mobility	Lifeway Mobility (Lifeway), a provider of home accessibility solutions such as stairlifts, wheelchair ramps, lifts, and other safety products, announced its recapitalization by Chicago-based private equity sponsor Cressey & Company. The investment creates a new platform in the highly fragmented accessibility solutions market which is projected to attract increased interest from investors as groups look to utilize PE capital to enhance scale.
June	NuMotion	SpinLife.com	NuMotion has announced its acquisition of SpinLife.com, a Columbus, Ohio-based online retailer of DME and mobility products. The acquisition will deepen NuMotion's footprint in the complex rehabilitation market by driving penetration into new channels, while allowing SpinLife to benefit from the existing scale and resources of the NuMotion platform.
May	Medical Service Company	Metz Medical	Metz Medical, a Wisconsin-based provider of durable medical equipment and supplies, has been acquired by Medical Service Company. In contrast to the lions share of DME transaction activity, Medical Service Company is not backed by a PE-sponsor or strategic investor, demonstrating the broadening buyer universe for DME operators looking to explore a transaction.
April	National Seating & Mobility	The Albany Lift Company	National Seating & Mobility (NSM) has acquired The Albany Lift Company, an upstate NY-based provider of home accessibility solutions. The transaction provides an extension of NSM's core focus on complex rehab equipment by deepening its home access portfolio in the Northeast and providing a natural cross-selling opportunity to its existing patient population.

Provident Industry Coverage Team

Kevin Palamara
 Managing Director
kpalamara@providenthp.com
 (617) 226-4221

Brendan Schroeder
 Analyst
bschroeder@providenthp.com
 (617) 226-4207

Q2-2021 Emergency Medical Services Update

Market Update

In the second quarter, the emergency medical services sector accelerated with M&A activity, starting with the announcement from one of the largest players in the private equity space. In May, Bain Capital, through their Double Impact fund, completed a majority investment in ConvenientMD, New England's leading urgent care provider. This partnership will position ConvenientMD to expand access to its urgent care facilities through both service line expansion and new locations in underserved areas. In addition to private equity activity in the space, strategic consolidation continues to occur as shown through the expansion of FastMed. FastMed, one of the nation's largest independent urgent care providers, is expanding their geographical footprint with the purchase of Tenet Healthcare's urgent care centers. Given PE's long-term outlook on these investments, these transactions indicate a continued bullish sentiment on the EMS space coming out of the pandemic.

Select Transactions:

Emergency Medicine				
Month	Acquirer	Target	States	Description
June	Safeguard Medical	PerSys Medical	N/A	Safeguard Medical, a global leader in innovative emergency medical technologies and specialized training for first responders, announced that it is acquiring PerSys Medical. The strategic acquisition bolsters Safeguard Medical's global presence and product portfolio.
Ambulatory Services				
June	Gold Coast Ambulance	LifeLine Medical Transport	1	LifeLine Medical Transport, the only locally owned ambulance company in Ventura County, has been acquired by Gold Coast Ambulance. Sold to a subsidiary of American Medical Response, this acquisition makes AMR the sole provider of ambulance service in the county.
June	Empress Ambulance Service	EMStar	1	Empress, a provider of emergency services, has acquired EMStar. This acquisition will strengthen Empress's footprint in the Greater New York area, servicing Dutchess, Westchester, and Putnam counties.
Urgent Care				
May	Bain Double Impact	ConvenientMD	4	Bain Capital, one of the largest private equity firms in the US, announced that it has acquired a majority ownership stake in ConvenientMD. As part of the partnership, ConvenientMD expects to open as many as nine clinics this year in addition to fostering the growth of the current 26-clinic business.
April	FastMed	Tenet Healthcare's Urgent Care Operations	3	Tenet Healthcare's urgent care platforms, CareSpot and MedPost, have been acquired by FastMed. The acquisition makes FastMed one of the nation's largest urgent care providers, enabling expansion into Florida and California

Provident Industry Coverage Team

Eric Major
Managing Director
emajor@providenthp.com
 (617) 226-4212

Ajeya Shekar
Director
ashekar@providenthp.com
 (617) 226-4251

Q2-2021 Healthcare IT Update

Market Update

M&A activity in the Healthcare Information Technology (HCIT) sector has remained strong as the use of digital solutions continues to gain traction in the industry. Health plans, hospitals, and providers looking to increase the efficiency through the benefits of technology has continued to drive transaction volume in the second quarter. Activity in the space is primarily driven by the rise in demand for mental health services; an increasing supply of healthcare providers, particularly telehealth providers; and the affordable pricing of digital health.

Entering the second half of the year, the sector is expected to continue to experience the benefits of increasing technological capabilities and consumer engagement, leading to a sustained increase in M&A activity.

HCIT Public Comparable Multiples

Select Public Healthcare IT Trading Multiples					
Company	Share Price	Revenue	EBITDA	EV/REV	EV/EBITDA
Allscripts	\$18.17	\$1.45B	\$295mm	1.23x	6.39x
Evolut Health	\$20.97	\$990mm	\$26.44mm	1.72x	298x
Teladoc Health	\$164.47	\$1.37B	\$(22.55)mm	26.0x	N/A
Inovalon Holdings	\$33.73	\$690.51mm	\$241.48mm	7.96x	23.05x

As of 7/6/2021

Select Transactions:

Month	Acquirer	Target	Target :		
			Business Segment	Headquarters	Deal Size
June	Henry Schein	eAssist Dental Solutions	Payor Services	Lehi, UT	N/A
June	Iodine Software	ChartWise	PM System	Wakefield, RI	N/A
June	Ensemble Health Partners	Odeza	Patient Engagement Solutions	Chicago, IL	N/A
May	Iodine Software	Artifact Health	EMR System	Boulder, CO	N/A
May	Medalogix	Muse Healthcare	Patient Engagements Solutions	Shoreview, MN	N/A
May	Medicus IT	HITCare	EMR System	Petaluma, CA	N/A
April	Modernizing Medicine	TRAKnet	PM System	Southfield, MI	N/A
April	Revco Solutions	ARMC Financial Services	Revenue Cycle Management	Oradell, NJ	N/A

Provident Industry Coverage Team

Kevin Palamara
Managing Director
kpalamara@providenthp.com
 (617) 226-4221

AJ Shekar
Director
ashekar@providenthp.com
 (617) 226-4251

Rich Sciretta
Vice President
rsciretta@providenthp.com
 (617) 226-4215

Q2-2021 Healthcare Staffing Update

Market Update

Previously in Q1, there were 13 announced acquisitions of healthcare staffing firms, relative to 20 acquisitions in 2020. The sector continued to experience consolidation and interest from investors in Q2 as noted below. Travel nursing, per diem, and allied staffing continued to experience growth through Q2. Locums continued to remain flat given COVID-19 cases did not counterbalance the effects of elective surgeries and shutdowns. Locums however should experience significant growth in 2022.

Although revenues continued to increase, some firms are noticing that bill rates are starting to normalize yet demand continues to remain strong. Some firms have experienced candidates not showing up for assignments or interviews, or candidates will end their assignment earlier than planned. While the pandemic subsides, some trends that developed during the pandemic could continue such as multi-state licensing, and interest in robust technology according to Staffing Industry Analysts.

One notable new platform announcement in Q2 included Periscope Equity's investment in MAS Medical Staffing, a per diem and travel nursing provider. MAS serves long-term care facilities and leverages a robust technology platform, Maestra. Maestra serves as a bridge between clients and nurses regarding open shifts.

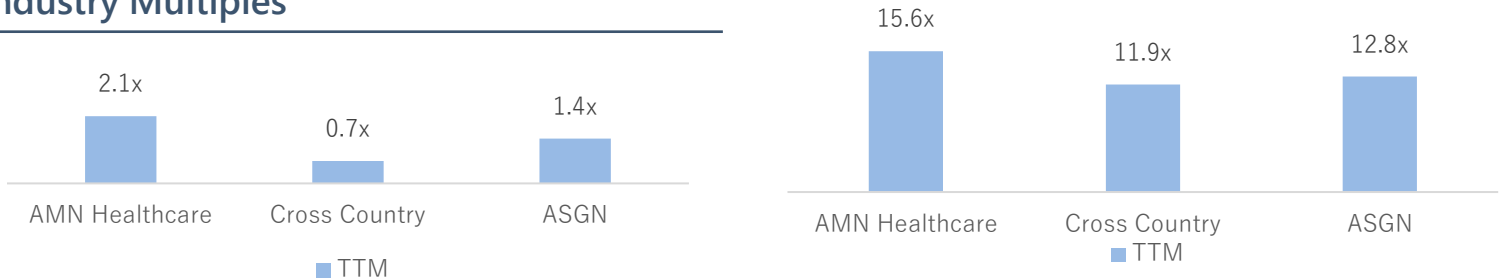
Notable Staffing Transactions in Q2 2021



Enterprise Value to Revenue Multiples

Enterprise Value to EBITDA Multiples

Industry Multiples



Source: CapIQ, as of July 8, 2021

Select Transactions

Month	Acquirer	Target	Service Lines	Presence
April	Gifted Healthcare	Therapia Staffing	Healthcare Staffing	Nationwide
May	AMN Healthcare	Synzi	Healthcare Staffing	Nationwide
June	Cross Country Healthcare	Workforce Solutions Group	Healthcare Staffing	Nationwide
June	Periscope Equity	MAS Medical Staffing	Healthcare Staffing	Northeast

Provident Industry Coverage Team

Scott Davis
 Director
sdavis@providenthp.com
 (617) 226-4259

Rich Sciretta
 Vice President
rsciretta@providenthp.com
 (617) 226-4215

Q2-2021 Home Health & Hospice Update

Market Update

The second quarter of 2021 marked a continuation of strong consolidation activity within the home health and hospice sectors. Providers continue to utilize M&A in a growing attempt to capture the entire continuum of care as we transition to a value based care environment, as evidenced by Humana's acquisition of One Homecare Solutions and Amedisys's acquisition of hospital-at-home provider, Contessa Health.

Provident-led hospice processes, including Heart 'n Home Hospice among others, confirmed that the hospice market remains at an all-time high in terms of interest level and valuations, both from the private equity community and from strategic consolidators. Demand for top-quality assets remains extremely strong as investors look to capitalize on demographic tailwinds - we expect the sector will continue to generate strong interest for the foreseeable future.

Provident Transaction Spotlight

Heart 'n Home Hospice, a leading provider of hospice care in Oregon and Idaho has been acquired by LHC Group. Through a competitive marketing process, Provident was able to secure a premium double digit multiple for our client.



Heart 'n Home has 10 locations across Oregon and Idaho and is among one of the largest independent hospice providers in its market. This acquisition represents a platform entry into hospice care in the state of Oregon for LHC Group, expanding its existing footprint in Idaho, while also aligning with the company's co-location strategy to provide multiple in-home healthcare services in certain markets.

Provident Healthcare Partners served as the exclusive financial advisor to Heart 'n Home. McDermott Will & Emery acted as legal counsel to Heart 'n Home.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		Deal Significance
			Locations	States	
June	Humana	One Homecare Solutions	N/A	8	Major insurer Humana acquired One Homecare Solutions from Waypoint Capital to grow its presence in the value-based home healthcare space.
June	Coltala Holdings	Choice Health at Home	27	2	Private equity firm Coltala Holdings has acquired Choice Health at Home with a vision of becoming a multistate home care powerhouse.
June	Amedisys	Contessa Health	N/A	7	Amedisys acquired Contessa Health, one of the largest hospital-at-home providers for \$250 million, expanding Amedisys' total addressable market for in-home care services from \$44 billion to \$73 billion.
June	LHC Group, Inc. (NASDAQ: LHCG)	Heart of Hospice	16	5	LHC Group announced it signed a definitive agreement to purchase Heart of Hospice from EPI Group expanding the company's hospice footprint in five states.
June	Searchlight Capital	Care Advantage	35	4	Searchlight Capital has acquired Care Advantage from BelHealth Investment Partners
May	LHC Group, Inc. (NASDAQ: LHCG)	Heart N' Home Hospice	10	2	LHC Group completed its acquisition of Heart 'n Home Hospice furthering the company's strategy of building up their hospice footprint in markets where they already have a home health presence.

Provident Industry Coverage Team

Kevin Palamara
Managing Director

AJ Shekar
Director

Jake Vesely
Associate

kpalamara@providenthp.com ashekar@providenthp.com jvesely@providenthp.com
(617) 226-4221 (617) 226-4251 (617) 226-4293

Industry Conferences

The Provident Healthcare Partners investment banking team regularly attends conferences and other events related to the home health & hospice sector. We invite industry executives and shareholders to reach out for a confidential meeting to gain a more detailed perspective on valuations and transaction activity within the sector.

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Q2-2021 Laboratory & Diagnostic Services Update

Market Update

The laboratory services and diagnostics sectors have seen aggressive M&A activity over the past 3 years. Both are anticipated to grow at a greater rate for this quarter and for the remainder of the year than in years prior. Roche and Hologic, two of the largest consolidators in the industry, completed the two largest deals of the quarter and have remained particularly active over the past several years as they look to further their breadth of testing capabilities.

The pandemic originally slowed the pace of industry consolidation as diagnostic providers focused internally on existing operations to keep up with demand. However, as the pandemic wains, diagnostic players have shown an increased appetite for inorganic growth through vertical and horizontal integration as groups look to expand their testing capabilities to keep up with competition. At-home testing and tech enabled

diagnostic analytics have been areas of increased interest as COVID has brought to light the need for convenient and affordable testing. These Dx capabilities will be crucial to the widespread adoption of digital health and personalized medicine.

Lab and Dx Services Public Trading Multiples

Company	Ticker	EV	Revenue	EBITDA	EV/REV	EV/EBITDA
LabCorp	LH	\$30B	\$15.3B	\$3.9B	2.17x	8.22x
Quest Diagnostics	DGX	\$20B	\$10.3B	\$2.8B	2.22x	8.45x
Eurofins	ERFSF	\$19B	\$6.2B	\$1.8B	3.65x	18.93x
Hologic	HOLX	\$21B	\$5.3B	\$3.0B	4.65x	9.16x
Exact Sciences	EXAS	\$22B	\$1.6B	-\$92.2M	14.87x	n/a

* All metrics are TTM on the basis of Mar 31, 2021

Select Transactions:

Month	Acquirer	Target	Size	Deal Description
April	Bio-Techne	Asuragen	\$215 million	Bio-Techne has announced the completion of its acquisition, Asuragen, a molecular diagnostics and research firm. Bio-Techne expects the acquisition to compliment operations through the addition of genetic screening and oncology testing kits, and Asuragen's CLIA-certified laboratory.
April	Roche	GenMark	\$1.8 billion	Roche, a leading biopharmaceutical and diagnostics company, has completed its acquisition of GenMark, representing one of the largest deals in the space year-to-date. GenMark, with operations based in DNA and RNA genetics testing, will be leveraged by Roche to expand its syndromic testing expertise. GenMark's ePlex platform will be valuable in increasing the number of pathogens detectable per test.
May	Investor Syndicate*	Caris Life Sciences	\$830 million (Growth Equity)	Caris Life Sciences, a leading developer in molecular science, artificial intelligence (AI), and precision diagnostics, announced an \$830 million growth equity round at a \$7.83 billion valuation. This financing represents one of the largest capital raises in precision medicine to date. The funding round was led by a number of investors including, Silver Lake, T. Rowe Price, and Fidelity.
June	Hologic	Mobidiag	\$795 million	Hologic, a proprietary manufacturer of women's healthcare products and producer of commercial diagnostics, has completed its acquisition of Mobidiag, further signaling the company's plan to continue its expansion into the diagnostics space. Mobidiag is expected to add to Hologic's product offerings through its core operations in producing GI diagnostics products.
June/July (Tentative)*	Neo Genomics	Inviata Ltd.	\$390 million	Following a minority investment of \$25 million and the success of Inviata's lung cancer liquid biopsy test, NeoGenomics has exercised its option to acquire the remainder of the company and will be completing the transaction in Q3 of 2021. NeoGenomics is planning to commercialize Inviata's testing kits and fully retain the company as a division.

*Cap. raise led by T. Rowe Price Associates, Inc., Silver Lake, Fidelity Management & Research Company LLC, and Coatue among others

Provident Industry Coverage Team

Ethan Goodson <i>Director</i> egoodson@providenthp.com (310) 359-6616	Bill Bolding <i>Associate</i> bbolding@providenthp.com (310) 359-6616	Daniel O'Brien <i>Analyst</i> dobrien@providenthp.com (617) 226-4292
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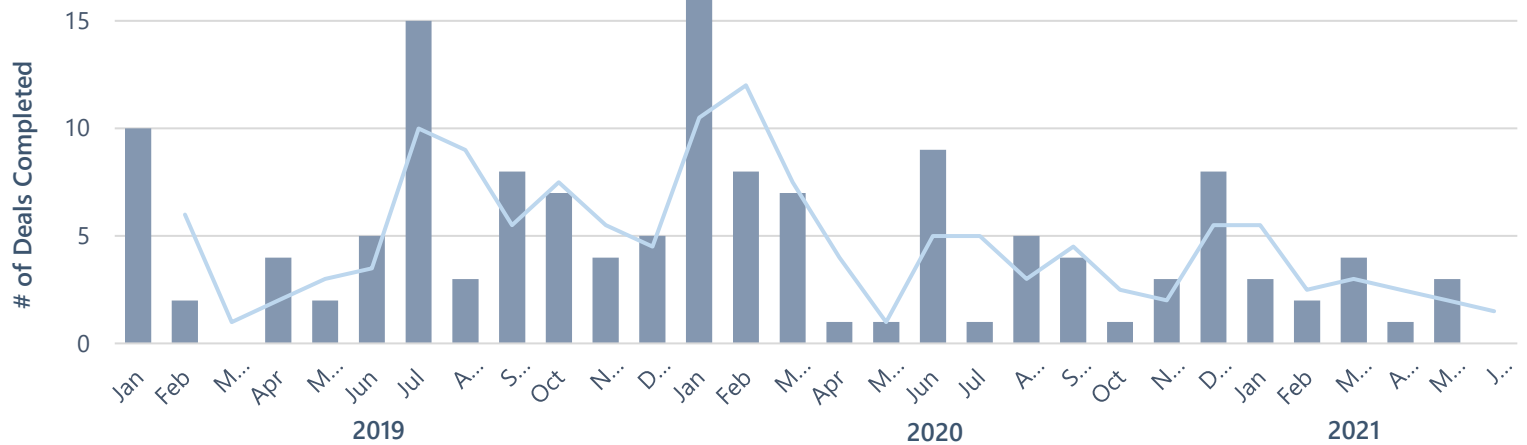
Dx Services Whitepaper

[Provident Perspectives: Investment & Consolidation in the Clinical Diagnostics Industry](#)

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Q2-2021 Ophthalmology Update

Market Update



Transaction activity within the eye care space has shown no signs of slowing and continues to be one of the more robust segments in healthcare services in terms of both valuation and deal flow. The more active consolidators are those that are more than four years into their investment cycle and that are likely gearing up for a sale in the next 6-12 months. Even with supply of deals at record levels, outsized demand from this cohort of buyer continues to propel valuations into premium territory. With valuations at these levels, combined with the threat of a 2022 tax hike, Provident expects deal flow in the sector to remain exceedingly robust through year end.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		
			Locations	Providers	State(s)
June	Retina Consultants of America	The Retina Center	8	5	MN
June	Comprehensive EyeCare Partners	Zion Eye Institute	4	9	UT, NV, WA
June	Retina Consultants of America	Retinal Consultants of San Antonio	8	5	TX
May	EyeSouth Partners	Georgia Eye Physicians and Surgeons	1	3	GA
May	EyeSouth Partners	Retina Care Specialists	3	4	FL
May	Omni Ophthalmic Management Consultants	Erie Retinal Surgery	1	4	PA
May	Midwest Vision Partners	Balian Eye Center	1	3	MI
April	SightMD	Consortium of New Jersey-based practices	11	18	NJ
April	Midwest Vision Partners	Grosinger, Spigelman, & Grey and Cataract & Eye Consultants of Michigan	4	7	MI

Provident Industry Coverage Team

Eric Major
Managing Director
 emajor@providenthp.com
 (617) 226-4212

Steven Grassa, CFA
Vice President
 sgrassa@providenthp.com
 (617) 226-4213

Upcoming Conference

Members of the Provident Healthcare Partners vision care coverage team will be attending the ASCRS conference in Las Vegas in July.

Q2-2021 Pharmaceutical Services Update

Market Update

2021 is on track to be the most active year in terms of transaction value in history for the CRO industry. After ICON announced its \$12 billion acquisition of PRA in the first quarter of the year, ThermoFisher announced its \$17 billion acquisition of PPD, which will complete its portfolio of outsourced pharmaceutical services offerings alongside Patheon (formerly the largest CDMO in the world). EQT and Goldman Sachs also announced the \$8.5 billion acquisition of Parexel from Pamplona Capital Management, capping a run of over \$35 billion in transacted value in the CRO sector for the year thus far.

Select Transactions:

Month	Acquirer	Target	Target Focus	Deal Description
June	EQT & Goldman Sachs Asset Management	Parexel	CRO	EQT and Goldman Sachs are acquiring Parexel for \$8.5 billion. Parexel was formerly owned by Pamplona Capital Management who acquired the company for \$5 billion in 2017.
June	Frontage Holdings	Quintara Discovery	Drug Discovery	Quintara Discovery, a San Francisco-based provider of outsourced in vitro ADME profiling, bioanalytical services, and dedicated assay development and compound screening has been acquired by Frontage Holdings.
June	Swedencare	Vetio Animal Health	CDMO	Vetio Animal Health, a veterinary-focused CDMO has been sold by Thompson Street Capital to Swedencare. During its holding period, Thompson Street helped the company expand into Canada.
June	Zeus	CathX Medical	CDMO	Zeus Industrial Products has expanded its clinical application services via the acquisition of CathX Medical, a CDMO focused on catheter engineering and development.
May	Premier Research	Camargo Pharmaceutical Services	Regulatory Services	Premier Research has expanded its regulatory, commercialization, and strategy consulting practice via the acquisition of Camargo Pharmaceutical Services.
April	ThermoFisher	PPD	CRO	ThermoFisher is acquiring PPD, one of the largest CROs in the world for \$17.4 billion. The acquisition is expected to deliver \$100 million in annual synergies between PPD and Patheon, a division of ThermoFisher.

Provident Industry Coverage Team

Ethan Goodson
Director
egoodson@providenthp.com
 (310) 359-6610

Ajeya Shekar
Director
ashekar@providenthp.com
 (617) 226-4251

Bill Bolding
Associate
bbolding@providenthp.com
 (310) 359-6616

Q2-2021 Pharmacy & Infusion Services Update

Market Update

While legacy specialty pharmacy and infusion provider consolidation activity has largely slowed down, emerging fields such as digital pharmacy, psychedelic wellness, and payor-backed value-based infusion therapy have all picked up steam in the M&A markets over the last quarter. Medly's acquisition of Pharmaca signifies the potential for digital pharmacy to expand into consumer-oriented markets such as health and wellness. Delic's acquisition of Ketamine Infusion Centers adds legitimacy to the emerging thesis in psychedelic wellness, in conjunction with medicinal progress announced by the FDA for multiple behavioral-health-related indications. Both of these deals and their respective markets represent "white-space" opportunities for the pharmacy services industry to expand into over the next several years.

Select Transactions

Month	Acquirer	Target	Pharmacy Sub-Sector	Deal Significance
June	Medly	Pharmaca	Retail Pharmacy	Medly, a New York-based digital pharmacy is acquiring Pharmaca Integrative Pharmacy, a health and wellness-focused retail pharmacy chain in Boulder, CO. Medly is one of the fastest growing digital pharmacies in the U.S., and this deal gives the company access to the \$1.5 trillion health and wellness industry, in addition to its current pharmacy exposure.
June	CareRx	Rexall Pharmacy Group	Institutional Pharmacy	CareRx, the largest pharmacy services provider to senior communities in Canada, has acquired Rexall Pharmacy Group, a long-term care pharmacy serving 4,000 residents in Ontario and Northern Alberta. The acquisition expands CareRx's coverage to 56,000 patient lives.
June	Humana	onehome	Home Infusion	Humana is acquiring value-based home health provider onehome to integrate with Kindred Healthcare from WayPoint Capital Partners in New York. Onehome operates fully-capitated home health models in Florida and Texas, including home-based infusion services.
June	Delic	Ketamine Infusion Centers	Infusion Therapy	Delic, a leading psychedelic wellness company, has acquired Ketamine Infusion Centers, an owner and operator of two ketamine-based infusion centers in California and Arizona. Ketamine Infusion Centers will be launching two new locations in 2021 in partnership with Delic.

Provident Industry Coverage Team

Michael Patton
Managing Director
mpatton@providenthp.com
(617) 226-4205

Bill Bolding
Associate
bbolding@providenthp.com
(310) 359-6616

Upcoming Conference



*Asembia Specialty Pharmacy Summit
Annual Meeting (Tentative)
October 26 – 29 Las Vegas, N.V.*

Q2-2021 Physician Services Update

Market Update

Physician services transactions have continued at a strong rate in the second quarter of 2021 as pent-up demand has led to increased deal flow over the last year. Provident expects the second half of 2021 to be the most active over the last several years given potential tax changes and widespread investor interest in physician services. Investors remain eager to deploy capital to partner with premium assets in the space, leading to elevated valuations given heightened competition.

Notable Transaction



Gastro Health, one of the largest gastroenterology platforms in the U.S., has traded hands from the Audax Group to OMERS. The deal represents the most notable secondary transaction for a GI platform and will set the benchmark for valuations other PE-backed GI practices should expect upon exit.

Select Transactions:

Anesthesia					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
May	ICON Medical	Independence Anesthesia Services	30+	1	1
April	VSS Capital Partners	Ambulatory Management Solutions	50+	1	1

Gastroenterology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	GI Alliance	Utah Gastroenterology	15	6	1
May	OMERS	Gastro Health	362	157	6

Orthopedics					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
April	Summit Health	Active Orthopedics & Sports Medicine	17	3	1
April	Bon Secours	Tuckahoe Orthopedics	13	4	1

Urology					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
May	Triton Pacific Capital Partners	Genesis Healthcare Partners	34	15	1

Women's Health					
Month	Acquirer	Target	Target – Number of:		
			Physicians	Locations	States
June	Unified Women's Healthcare	CCRM Fertility	40+	26	8
June	Axia Women's Health	OBGYN Associates of North Jersey	6	5	1
May	Partners Group	Axia Women's Health	350+	150+	6

Provident Industry Coverage Team

Eric Major
Managing Director
 emajor@providenthp.com
 (617) 226-4212

AJ Shekar
Director
 ashekar@providenthp.com
 (617) 226-4251

Recent Webinar:



Provident recently hosted a panel discussion on *The Emergence of Private Equity in Cardiology: Before, During, and After the Transaction*. [Click here](#) to view the discussion.

Q2-2021 Private Equity Update

Commentary

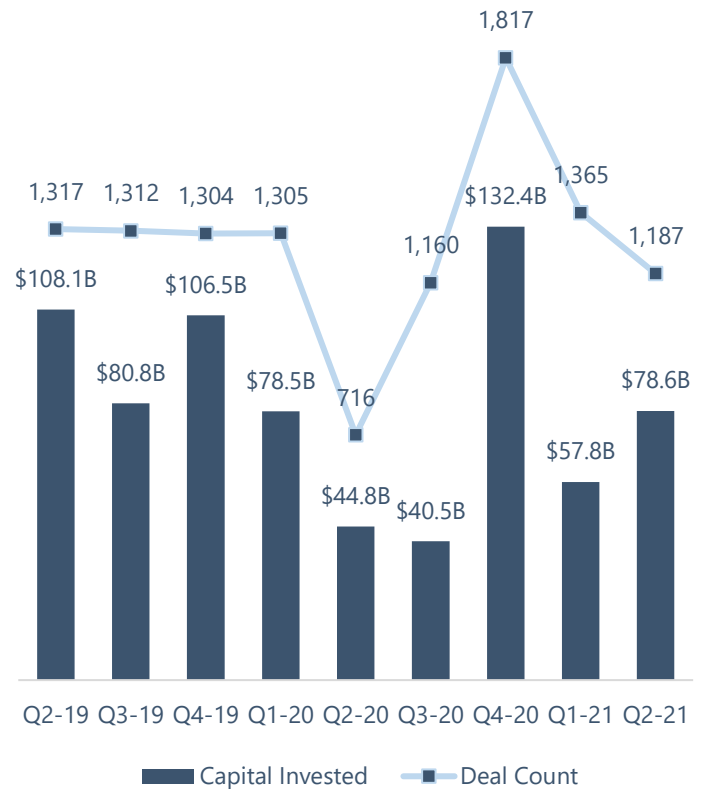
During Q2-20, which was the height of the COVID-19 pandemic, private equity was in full crisis mode as investors preserved capital to keep their portfolio companies above water. However, just a year later, private equity has roared back and is arguably healthier and more aggressive than years past.

Halfway through 2021, PE is on a record-setting pace with several mega-deals of \$1 billion or more and middle-market transactions surging due to the economic recovery, abundance of dry powder, and threats of an increase in long term capital gains. Dry-powder reserves, which is estimated to be north of \$1.5 trillion⁽¹⁾, was a driving force behind capital invested as PE groups made additional platform and add-on investments. Compared to Q2-20, Q2-21 deal volume and capital invested is up 75.5% and 65.8%, respectively.

The threat to a capital gains hike has also driven several PE exits, which would lead the U.S. to have the highest top marginal tax rate on capital gains in the Organization for Economic Co-operation and Development (OECD). Investors are also looking to take advantage of healthy public markets, abundance of SPACs looking to acquire targets, and corporate strategic acquirers that have become more aggressive and realize revenue / cost synergies.

PE and M&A activity is expected to remain strong through the second half of 2021. Provident projects that fewer deals will launch in H2-21 as most investors and bankers will look to close all deals currently under LOI and those currently in market.

Private Equity Investment & Deal Count⁽¹⁾



Q-2 2021 Healthcare Private Equity Quick Stats⁽¹⁾

Transactions
200+

Overall, healthcare transactions were slightly up in Q2-21 compared to ~190 in Q1-21. Increased competition also swelled valuations, making it gradually more difficult for PE to compete against strategic acquirers who can immediately benefit from revenue and / or cost synergies.

PE Exits
80+

Several notable PE exits occurred in Q2-21 including BrightSpring Health Services (PharMerica) acquisition of Adobe Healthcare from Summit Partners for \$775M.

Investors
365+

The growing, diverse investor and acquirer base highlights how sectors across the healthcare spectrum remain extremely active and ripe for consolidation.

Capital Invested
\$8.1B

Investor interest in healthcare remains strong and risks associated with PE ownership of healthcare companies is perceived as minimal compared to other industries. Healthcare assets continue to be very defensible against macroeconomic downturns.

Largest Deal
\$975M

The Beauty Health Company, a consumer-focused beauty health company, acquired Vesper Healthcare Acquisition (NASDAQ: VSPR) through a reverse merger, which consisted of \$975M and up to \$75M payable upon the completion of identified acquisitions in the pipeline.

Top Investors by Deal Count

ARSENAL
CAPITAL PARTNERS

SUMMIT PARTNERS

LGP

Varsity
HEALTHCARE PARTNERS

SHORE
Capital Partners

Webster
Equity Partners

Q2-2021 Private Equity Update

Select Q2-21 Transactions

Month	Acquirer / Investor	Target	Healthcare Vertical	Target Description
April	eResearch Technology (Nordic Capital, Novo Holdings, Ares Capital)	Bioclinica	Pharma Services	Provider of technology-enabled services to contract research organizations ('CROs') and pharmaceutical companies, supporting the development of new medical therapies globally.
April	Partners Group	Wedgewood Pharmacy	Compounding Pharmacy	One of the largest providers of compounded animal medications for acute and chronic conditions in the US and employs over 700 people in New Jersey, California, Colorado, and Arizona.
April	American Securities	SimonMed	Diagnostic Imaging	Provider of diagnostic imaging services intended; operates imaging centers and provides MRI, 64-slice CT, X-ray, ultrasound, digital mammography and bone density scans.
May	KKR	Therapy Brands	EHR	A leading practice management and electronic health record software platform for mental, behavioral, substance use recovery, applied behavior analysis (ABA) and physical rehabilitation healthcare providers
June	MSouth Equity Partners	Summit Spine & Joint Centers	Pain Management	Provider of pain management services using minimally invasive procedures including medications, pain-relieving procedures and rehabilitation.

About Provident Healthcare Partners

Provident Healthcare Partners is a leading, independent healthcare investment bank specializing in mergers and acquisitions advisory, strategic planning, and capital formation services for middle-market and emerging growth companies, with extensive experience in both mature and developing areas of the healthcare services industry. Our sole focus on healthcare services gives us a deeper level of understanding of each sector that cannot be matched by a generalist firm.

Our mission is to consistently exceed the expectations of our clients by leveraging superior strategic thinking, unmatched knowledge of the healthcare industry, and decades of healthcare transaction advisory experience.

With a bi-coastal presence and national coverage, 27 investment banking professionals and over \$4B in TEV to date, Provident devotes a team of seasoned professionals to every transaction to ensure an efficient and successful close.

23+

Years of Healthcare Investment Banking

145+

Healthcare Deals Closed

70+

Physician Deals Closed Since 2014

27

Investment Banking Professionals

Contact Information

Eric Major
Managing Director
emajor@providenthp.com

Kevin Palamara
Managing Director
kpalamara@providenthp.com

Michael Patton
Managing Director
mpatton@providenthp.com

Dustin Thompson
Senior Vice President
dthompson@providenthp.com

Scott Davis
Director
sdavis@providenthp.com

Ethan Goodson
Director
egoodson@providenthp.com

AJ Shekar
Director
ashekar@providenthp.com

Kevin McDermott
Associate
kmcdermott@providenthp.com

Q2-2021 Rehabilitation Update

Market Update

Merger and acquisition activity within the rehabilitation sector continued at a strong pace during the second quarter of 2021. While the bulk of the deal flow consisted of bolt-on transactions to existing platforms, private equity investors continue to seek out platform caliber opportunities, evident by H.I.G's acquisition of CORA Physical Therapy from Gryphon Investors.

Looking ahead, Provident expects continued add-on transaction activity with the potential for additional private equity exits as several platforms are rumored to be in the market seeking an exit. Due to increased competition for deals and a shrinking number of independent platform opportunities available, Provident has seen valuations remain at elevated levels in the rehabilitation space coming out of the pandemic and expects multiples to remain there for the foreseeable future.

Select Transactions:

Month	Acquirer	Target	Target – Number of:		Deal Significance
			Locations	States	
June	H.I.G. Capital	CORA Physical Therapy	228	9 states	H.I.G has completed its acquisition of CORA Physical Therapy. The platform operates over 230 clinics and employs over 850 physical therapists and physical therapy assistants. The deal is valued over \$500M.
June	Physical Rehabilitation Network	Synergy Therapies	2	Missouri	PRN made its third acquisition of the quarter elevating its nationwide clinic count to 156, across 15 states.
May	Phoenix Physical Therapy	Horizon Physical Therapy	2	Georgia	Phoenix Physical Therapy, backed by private-equity firm Audax, made its eighth acquisition with Horizon Physical Therapy.
May	Physical Rehabilitation Network	Rocklin Physical Therapy, Inc.	1	California	PRN announced its entrance into the Sacramento market through its acquisition of Rocklin Physical Therapy.
April	Physical Rehabilitation Network	Professional Rehabilitation Associates	4	Kentucky	PRN announced its entrance into the Kentucky market through its acquisition of Professional Rehabilitation Associates.
April	US Physical Therapy (NYSE: USPH)	Undisclosed Physical Therapy Practice	5	Undisclosed	USPH acquired 70% of the equity interests with the practice's founder and associates retaining 30%. The purchase price was \$11.9 million.

Provident Industry Coverage Team

Eric Major
Managing Director
emajor@providenthp.com
 (617) 226-4212

Jake Vesely
Associate
jvesely@providenthp.com
 (617) 226-4293

USPH vs. Other Healthcare Facility Operators

Company	Ticker	EV/Revenue (TTM)	EV/EBITDA (TTM)
US Physical Therapy	USPH	4.07x	23.72x
Acadia Healthcare	ACHC	3.34x	12.26x
Encompass Health	EHC	2.51x	13.36x
HCA	HCA	2.00x	9.65x

As of 7/7/2021

Industry Conferences

The Provident Healthcare Partners investment banking team regularly attends conferences and other events related to the rehabilitation sector. We invite industry executives and shareholders to reach out for a confidential meeting to gain a more detailed perspective on valuations and transaction activity within the sector.

Concluding Thoughts

Healthcare services M&A activity in Q2 2021 continued its positive trend as seen in Q1 2021. Year-to-date activity shows over 900 closed transactions representing more than \$55 billion in invested capital. Providers continue to consolidate fragmented market share to benefit from favorable payor contracts and economies of scale. Changing technology requirements, implementing two-sided risk payor contracts, and the need for data to drive analytical decision-making will continue to shift core industry dynamics.

During the spring of 2020, the industry saw an abrupt COVID-related slowdown, but has since recovered as companies explore acquisitions, divestitures, or other transactions. The average deal size in Q2 2021 amounted to approximately \$96 million, as compared to the last twelve-month average of approximately \$58 million.

Healthcare IT, along with Home Health & Hospice, saw the highest level of quarterly deal activity among healthcare sectors. The movement to value-based care and the need for analytics-based decision making, along with the COVID-19 pandemic driving the need for digital health and tech services boosted Healthcare IT deal activity. The value-based care movement also drove deal volume in the Home Health & Hospice sectors as providers look to capture the entire continuum of care.

Provident expects deal activity to accelerate through the end of the year due to a concerted effort to close ahead of any capital gains tax rate changes from the Biden Administration. Major patient-centric trends such as the rise in telehealth, shifting patient preferences, outpatient delivery model trends, and the continued interest from private equity firms will likely further increase deal activity over the next six months.



Provident is the leading investment banking firm offering mergers and acquisition advisory services for high growth, middle market companies in the healthcare industry.

The firm has a vast network of senior industry relationships, a thorough knowledge of market sectors and specialties, and unsurpassed experience and insight into the investment banking process.

Boston:

260 Franklin Street, 16th Floor
Boston, Massachusetts 02110
617-742-9800

Los Angeles:

315 S. Beverly Drive, Suite 504
Beverly Hills, California 90212
310-359-6600

www.providenthp.com