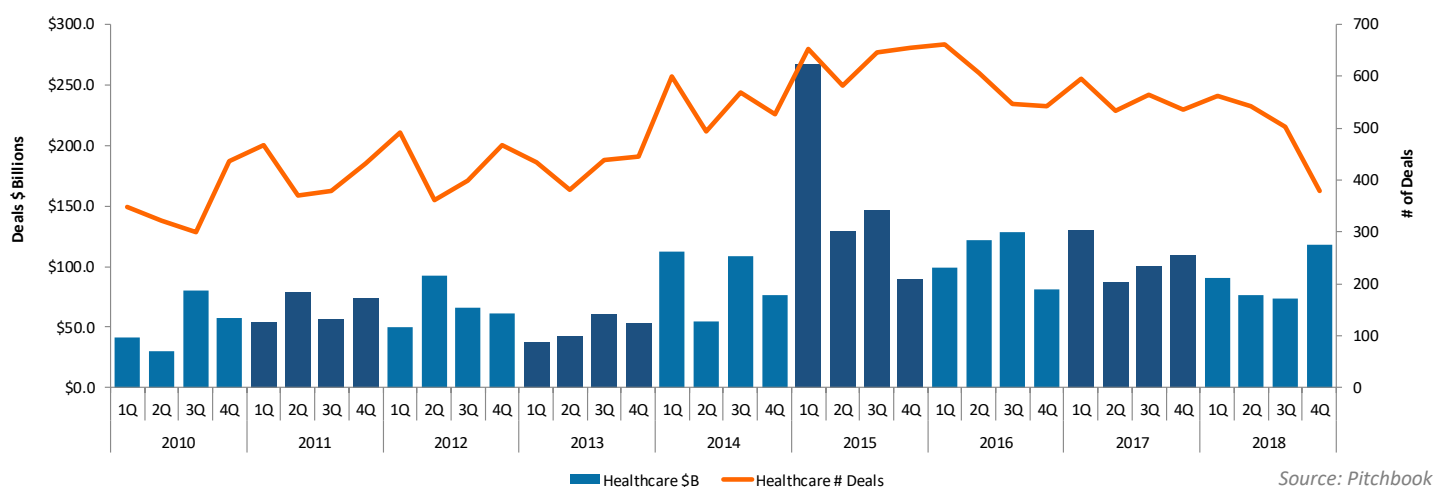


HEALTHCARE M&A REVIEW

2018 LOOKBACK & Q1 2019 PERSPECTIVES

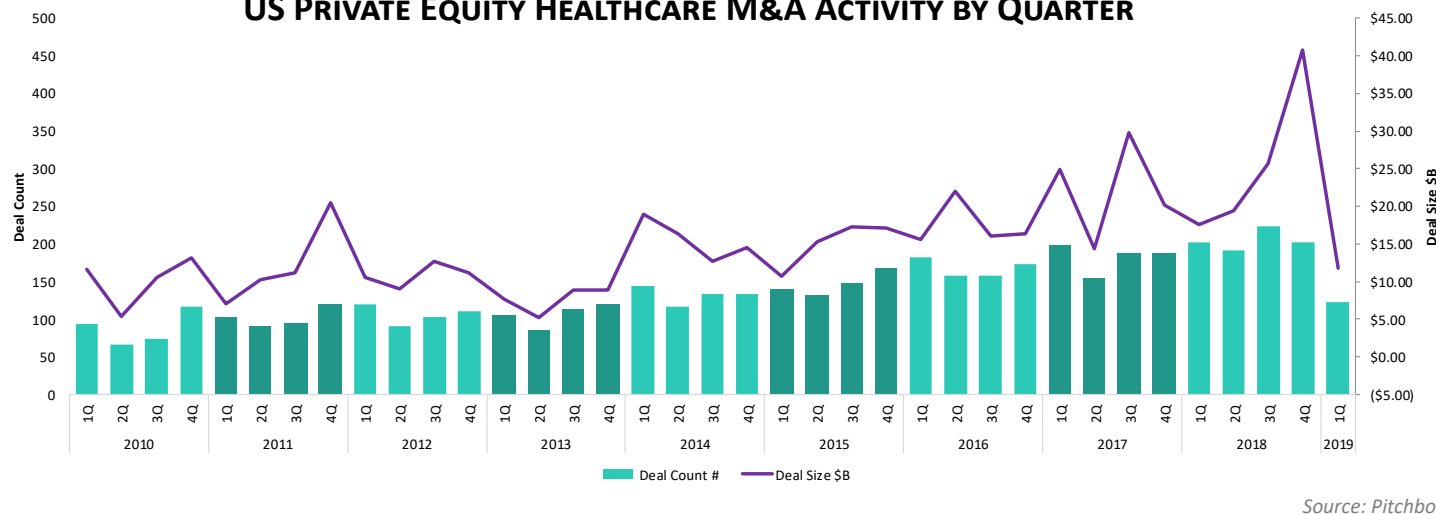
In 2018, strategic mergers and acquisitions played a significant role in changing the healthcare landscape, specifically among the larger healthcare provider organizations. The average disclosed revenue size of all acquisition targets in 2018 was \$409 million.* Vertical integration continues to be a key strategy for payors, primarily driven by the need to moderate costs, identify potential cost efficiencies and improve access for patients. One of the most notable vertical integration transactions was Humana’s \$4.1 billion acquisition of Kindred Healthcare’s post-acute operations, including its home health and hospice units. Other acquisitions to note include LHC’s acquisition of Almost Home and Cigna’s acquisition of PBM Express Scripts.

NORTH AMERICAN & EUROPEAN HEALTHCARE M&A ACTIVITY BY QUARTER



Additionally, 2018 transaction activity reflects strong demand by financial sponsors for niche healthcare services and fragmented retail healthcare companies, such as dental offices and physician practices (including dermatology, oncology, and orthopedics). The first quarter of 2019 demonstrated meaningful transaction activity, but fell short of 2018’s heavy deal flow and significant transaction dollar volume.

US PRIVATE EQUITY HEALTHCARE M&A ACTIVITY BY QUARTER

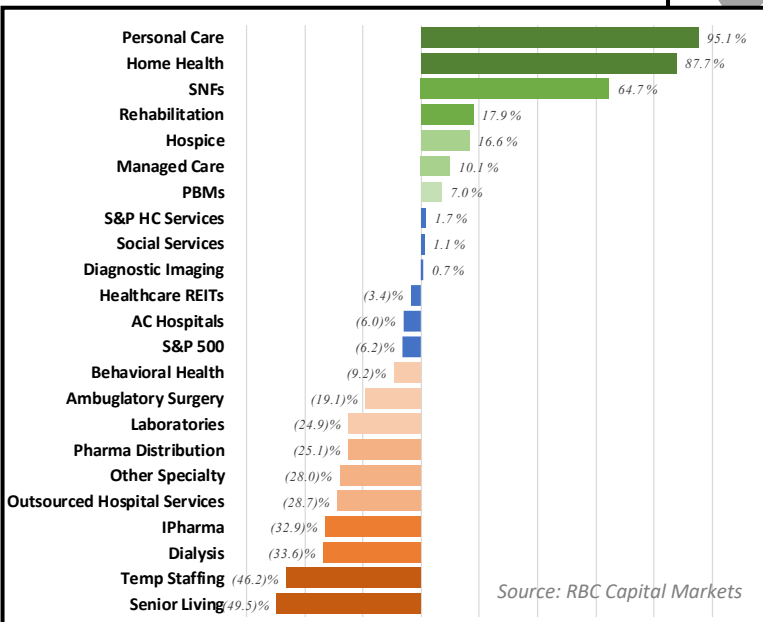


*Source: Kaufman Hall’s 2018 M&A in Review: A New Healthcare Landscape Takes Shape

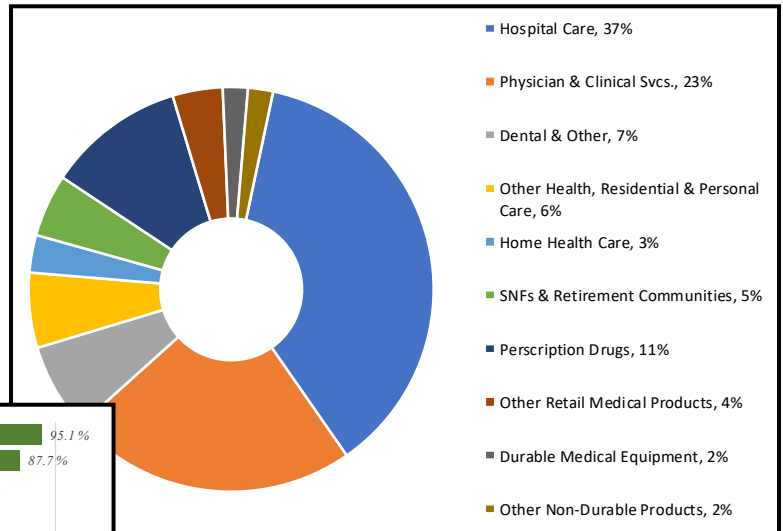
Healthcare Industry Snapshot

In 2018, healthcare spending in the U.S. was estimated to increase by 5.3% to \$3.7 trillion. Hospital care contributed to 37% of total healthcare spending, followed by physician and clinical services at 23%. Despite the significant spending nationwide, nearly 25 million Americans remain uninsured.

STOCK PRICE PERFORMANCE BY SECTOR, 2018



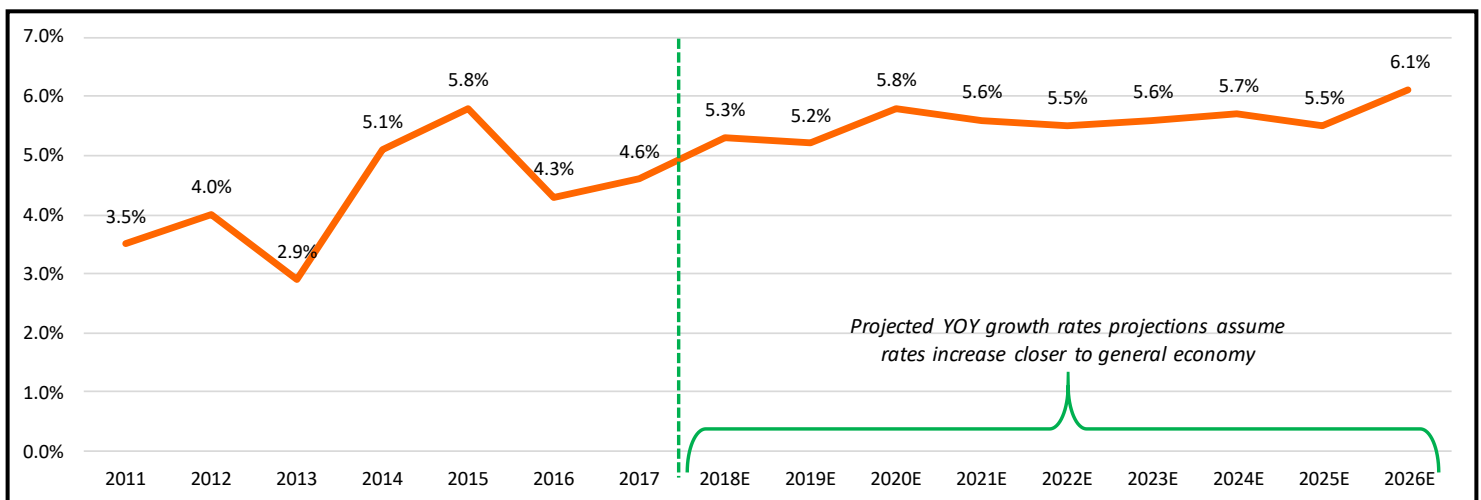
NATIONAL PERSONAL HEALTHCARE CONSUMPTION BY TYPE, 2018



Source: RBC Capital Markets

Of course, combined public sector healthcare (Medicare, Medicaid and other state programs) make up the largest portion of healthcare funding, just over 40%. Private health insurance accounts for 34% of spending and the balance is funded by other private sources.

U.S. HEALTHCARE SPENDING TREND, YOY GROWTH IN HEALTH EXPENDITURES PER CAPITA



Source: RBC Capital Markets

2018 Healthcare M&A: Private Equity Triumphs

Themes of strategic acquisitions and vertical integration to cut costs prompted significant transactions among private equity backed healthcare portfolio companies. The following case studies explore the three of the largest financial sponsor transactions in 2018 and the specific acquisition strategy associated with each deal.

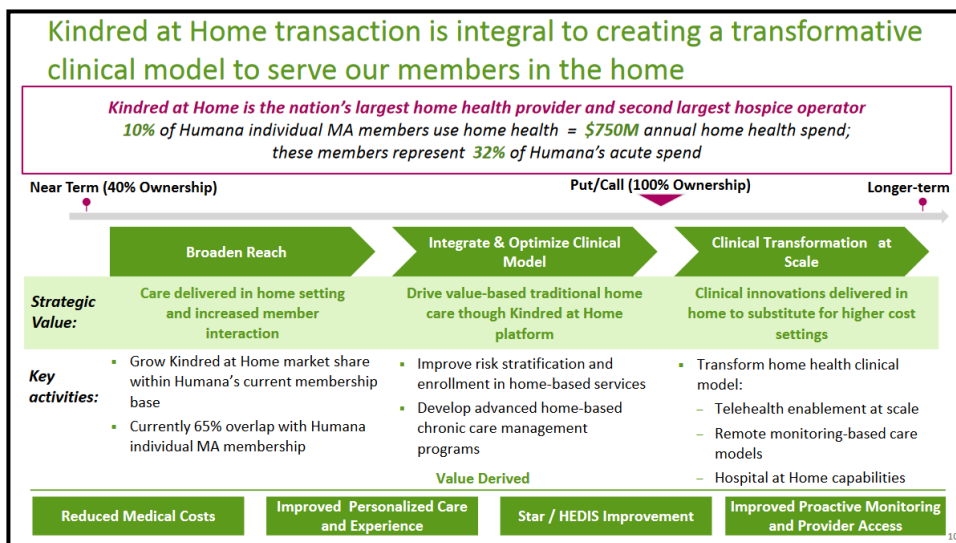
Humana, TPG, WCAS Acquire Kindred Healthcare...



Kindred Healthcare (NYSE: KND) is a healthcare services company that provides the following services across the country: transitional care hospitals (long term acute care or “LTAC”), home care, hospice, inpatient rehabilitation hospitals (“IRF”), subacute units and contract rehabilitation services (inpatient/outpatient therapies, assisted living, etc.). The Kindred at Home division accounts for the majority of the company’s total revenue. The company generated annual revenues of \$3.4 billion, employed 38,300 people at 1,831 locations in 45 states.



Kindred was acquired by Humana (NYSE: HUM), TPG Capital, and Welsh, Carson, Anderson & Stowe through a \$4.1 billion public-to-private LBO in July 2018. Immediately following the transaction, the home health, hospice and community care businesses were separated from Kindred and now operate as a standalone company owned 40% by Humana and 60% owned by TPG and WCAS (“Kindred at Home”). Over time, Humana will have a right to buy the remaining ownership interest in Kindred at Home through a put/call arrangement. Kindred’s LTAC hospitals, IRFs and contract rehabilitation services businesses will be operated as a separate specialty hospital company owned solely by TPG and WCAS (“Kindred Healthcare”).



Source: Humana Presentation, 36th Annual J.P. Morgan Healthcare Conference
 January 2018

Kohlberg Kravis Roberts Acquires Envision Healthcare...



Envision Healthcare (NYS: EBHC) is a provider of physician-led services and post-acute care, and ambulatory surgery service. Envision delivers physician services in 1,800+ locations throughout 45 states. These services include emergency department and hospitalist services, anesthesiology services, radiology/tele-radiology services, and children's services. Additionally, the company's post-acute care services are delivered through an array of clinical professionals and integrated technologies. Envision is a market leader in ambulatory surgical care, operating 261 surgery centers and one surgical hospital in 35 states.



Envision was acquired by Kohlberg Kravis Roberts through a \$9.9 billion public-to-private LBO in October 2018. The debt financing for the acquisition includes \$5.05 billion term loan B, \$2.15 billion of high-yield bond and \$850 million of loan financing. The company ran a formal bidding process, with 25 prospective investors/buyers participating in the auction. According to company executives, KKR has other healthcare companies in its portfolio and understands the complexities of subjects like managed care and physician staffing models.

"[KKR is] one of the preeminent investors in healthcare today," Envision's CEO told *Modern Healthcare* in the October acquisition announcement. "I think they recognized this is just a great launching platform. It's better suited for the private market, especially as we execute on our managed care strategy, as we continue to execute on our operational improvements."

Apollo Global Management Portfolio Company (RCCH) Merges with LifePoint Health...



LifePoint Health (NASDAQ: LPNT) is a provider of healthcare services intended for rural communities and small towns. The company's healthcare services include comprehensive inpatient, outpatient, and post-acute services, enabling patients to get quick professional assistance in times of emergency. LifePoint owns and operates community hospitals, regional health systems, physician practices, outpatient centers and post-acute facilities across the country. It is the sole community healthcare provider in the majority of the non-urban communities it serves.

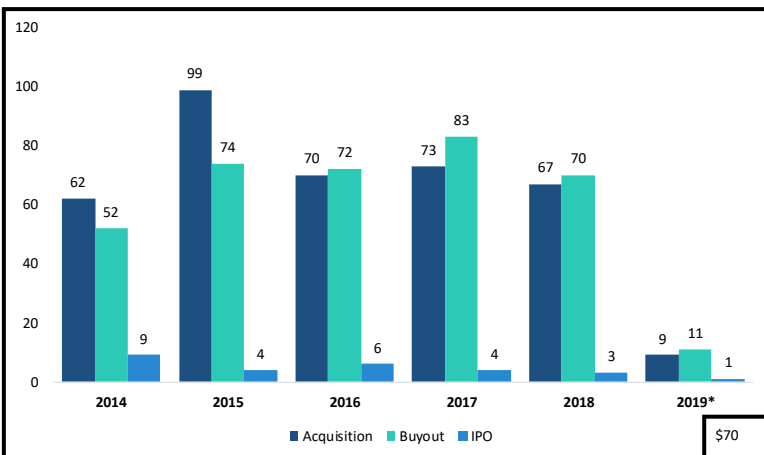
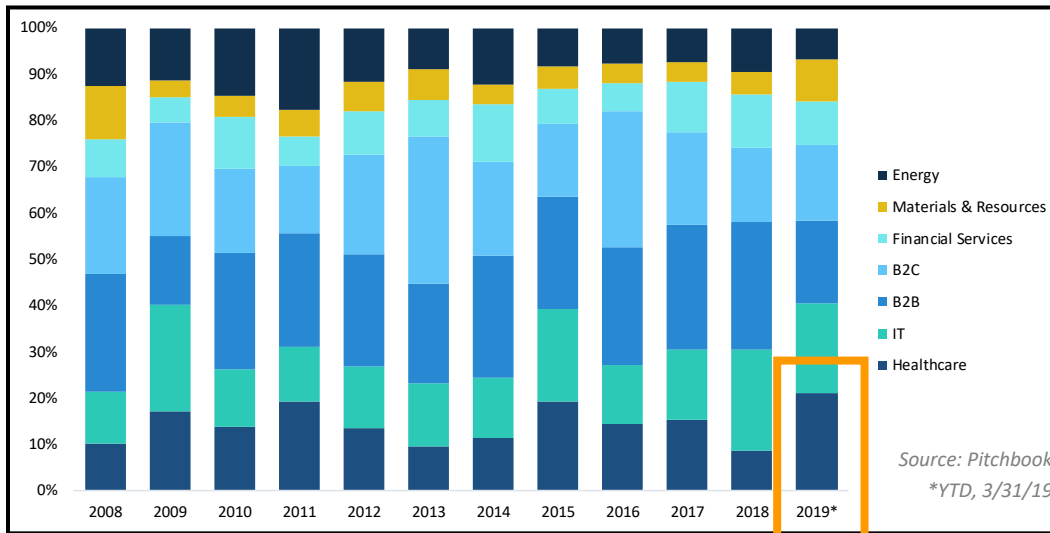


The company merged with RCCH HealthCare Partners, via its financial sponsor Apollo Global Management, through a \$5.6 billion public-to-private LBO in November 2018. The deal also includes an investment of \$25.4 million by ATP Private Equity Partners. The combined entity will continue to operate under the LifePoint Health name and now includes a nationwide footprint of regional health systems in more than 85 non-urban communities. When the deal was announced earlier in 2018, it was speculated that on a pro-forma basis, the combined entity would have revenues of over \$8 billion, 7,000+ affiliated physicians, 12,000 licensed beds, 60,000 employees and span 30 states.

The End of the Road: Private Equity Healthcare Exits

Like with any private equity-backed portfolio company, investors mandate an exit to generate returns. In Q1 2019, private equity exits in the healthcare space topped all other industry exits, at \$8.74 billion in exit value and just over 20% of total exit value. In 2018, healthcare exits fell in the middle of the pack (only \$35 billion in exit value), with B2B Services and IT taking the lead (\$113 billion and \$89 billion, respectively).

US PE-BACKED EXITS (\$B) BY SECTOR & YEAR

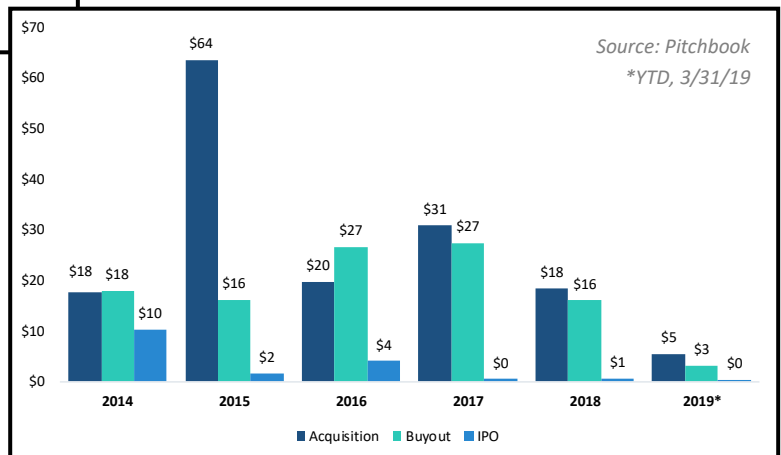


Historically, acquisitions by strategic buyers or secondary buyouts from larger private equity firms are the most common exit strategies for healthcare portfolios. However, every year there are a handful of examples of IPO exits, including one IPO registration thus far in 2019—Ardent Health Services (PE-backed by Equity Group Investments

US HEALTHCARE PE EXITS—BY # AND TYPE

According to Pitchbook, of the 11 buyout exits in Q1 2019, five of the exits were add-ons to other healthcare portfolio companies. Ongoing consolidation in the industry and continued private equity interest will likely result in further secondary buyout activity for the remainder of 2019.

US HEALTHCARE PE EXITS—BY \$B AND TYPE



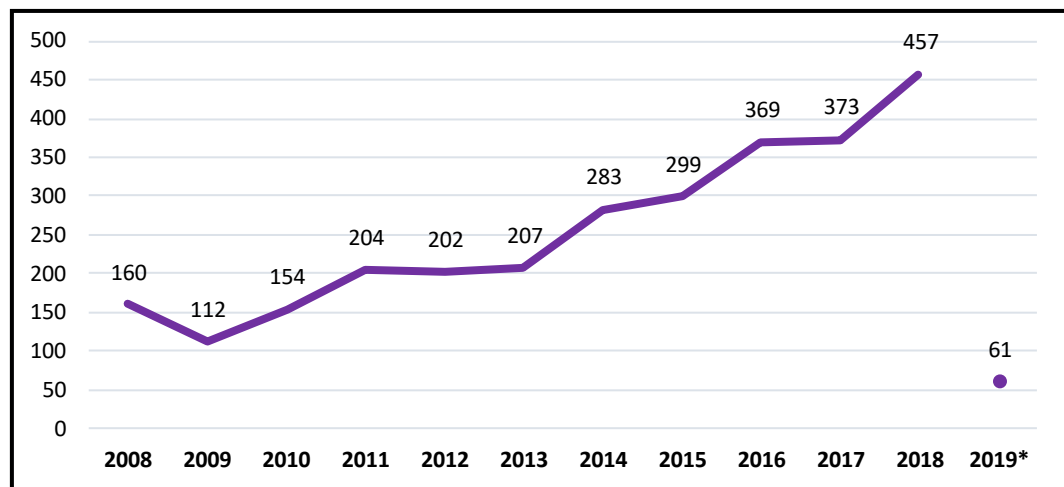
2019 Healthcare M&A Trends to Watch

Buy & Build

The tried and true strategy of “buy and build” continues to dominate private equity interest in physician practices. Many buyers are taking advantage of the fragmentation across all physician practice sectors, and are rolling up specific geographies and/or practice specialties. This strategy results in high volumes of add-on investments (61 identified in Q1 2019) where the buyer is able to identify meaningful post-transaction synergies, such as back office management and operational improvements. Buy and build strategies are increasingly common in the following physician practice markets:

- ◆ Dental Practices
- ◆ Dermatology
- ◆ Emergency Medicine
- ◆ Gastroenterology
- ◆ Radiology
- ◆ Ophthalmology
- ◆ Orthopedics
- ◆ Oncology
- ◆ Urology

HEALTHCARE PRIVATE EQUITY ADD-ON TRANSACTIONS (# OF DEALS)



Source: Pitchbook; *YTD, 3/31/19

Tech & Digital

Investments and acquisitions in disruptive medical technologies and digital healthcare innovations are not expected to falter in 2019, especially when considering the level of investments in this space last year. In 2018, \$5.9 billion was invested into digital health deals, up from only \$3.5 billion in 2017. According to Mobi Health News, there were 17 global digital health M&A transactions in the first quarter. On trend with this report’s private equity focus was Francisco Partner’s acquisition of Qualcomm Life, a Qualcomm divestiture of its medical device integration subsidiary.

Vertical Integration

As demonstrated by Optum’s acquisitions of DaVita, Sound Physicians and Genoa Healthcare; Humana’s acquisition of Kindred; and CVS’s pending acquisition of Aetna (among many others), vertical integration continues to be a key strategy for corporations in healthcare. While it is easiest to see the vertical integration trend across these mega-merger deals, vertical integration of diverse parties is happening across all transaction sizes. This innovative transaction lens is often driven by the need to moderate costs, identify potential cost efficiencies and improve access for patients and/or consumers.

Additional Private Equity Activity

Lower and middle market private equity firms also participated in healthcare transactions in Q1 2019. These transactions range from pharmaceutical companies to behavioral health facilities to medical billing services. Select portfolio and add-on transactions are outlined below.

HEALTHCARE PRIVATE EQUITY Q1 2019 PLATFORM INVESTMENTS

Target	Date	Financial Sponsor	Target Location	Target Description	Deal Size
Publicis Healthcare Communications Group	Jan-19	Altamont Capital Partners	New York, NY	Operator of a pharmaceutical company.	N/A
Great Lakes Foot and Ankle Institute	Jan-19	Albaron Partners	Clinton Township, MI	Operator of podiatry clinics.	N/A
HealthDrive	Jan-19	Bain Capital Double Impact	Wellesley, MA	Provider of dentistry, optometry, podiatry and audiology services.	N/A
Biotest Pharmaceuticals	Jan-19	Scranton Enterprises	Boca Raton, FL	Operator of plasmapheresis centers.	\$286 M
Somerby Senior Living Services	Jan-19	Bridge Investment Group	Birmingham, AL	Operator of a senior housing facility.	N/A
Kids Care Dental	Jan-19	RiverGlade Capital	Sacramento, CA	Provider of pediatric dental care services.	N/A
BJA Holdings	Jan-19	Cottonwood Acquisitions	Fort Lauderdale, FL	Provider of performance optimization services for hospitals and health systems.	N/A
Accumen	Jan-19	Arsenal Capital Partners	San Diego, CA	Provider of specialty pharmaceutical home infusion services.	N/A
KabaFusion	Jan-19	Pritzker Private Capital	Cerritos, CA	Provider of specialty pharmaceutical home infusion services.	N/A
BioDuro	Jan-19	Advent International	San Diego, CA	Provider of medical research and development services designed to cure patients.	N/A
Health Plus Management	Jan-19	Investcorp Bank	Uniondale, NY	Provider of physician's practices management services for outsourcing non-medical functions.	N/A
Georgia Pain & Wellness Center	Jan-19	Fulcrum Equity Partners	Lawrenceville, GA	Provider of pain management services.	N/A
Engineered Medical Systems	Jan-19	Harvey & Company, Tincum	Bartlett, TN	Manufacturer of machined metal instruments and implants used primarily in spinal and other orthopedic surgery.	N/A
Applied Plastics	Jan-19	Vance Street Capital	Norwood, MA	Provider of advanced coating solutions for the medical device industry.	N/A
Full Spectrum Analytics	Feb-19	Pfingsten Partners	Pleasanton, CA	Provider of repair, maintenance and validation services for laboratory instrumentation.	N/A
Progressive Emergency Physicians	Feb-19	Regal Healthcare Capital Partners	Uniondale, NY	Operator of hospitals in the United States.	N/A
Simply Beautiful Smiles	Feb-19	Sun Capital Partners	Langhorne, PA	Operator of a regional dental service organization.	N/A
Taconic Biosciences	Feb-19	H.I.G. Capital	Rensselaer, NY	Developer of genetically engineered models.	N/A

Source: Pitchbook

HEALTHCARE PRIVATE EQUITY Q1 2019 PLATFORM INVESTMENTS, CONT.

Target	Date	Financial Sponsor	Target Location	Target Description	Deal Size
Capsule Technologies	Feb-19	Francisco Partners	Andover, MA	Provider of services for medical device integration. .	N/A
U.S. Renal Care	Feb-19	Bain Capital, Summit Partners and Revelstoke Capital Partners**	Plano, TX	Operator of dialysis centers.	N/A
Emmes	Mar-19	Behrman Capital	Rockville, MD	Operator of a healthcare contract research firm.	N/A
Bay State Physical Therapy	Mar-19	Calera Capital	Randolph, MA	Provider of physical therapy and chiropractic services intended to improve health and well being of patients.	N/A
Comprehensive Pharmacy Services	Mar-19	Frazier Healthcare Partners	Memphis, TN	Provider of pharmacy support services.	N/A
Scrip Products	Mar-19	Centre Lane Partners	Bolingbrook, IL	Provider of wellness products for health-care practitioners.	N/A
Promises Behavioral Health	Mar-19	BlueMountain Capital Management	Long Beach, CA	Provider of mental health treatment services and psychiatric services.	N/A
South Florida ENT Associates	Mar-19	Audax Group	Miami Lakes, FL	Operator of an ENT treatment center.	N/A
Center for Diagnostic Imaging	Mar-19	Wellspring Capital Management	Minneapolis, MN	Provider of diagnostic imaging and interventional radiology services through imaging centers, ambulatory surgery centers, and mobile imaging systems.	N/A
Digital Pharmacist	Mar-19	K1 Investment Management	Austin, TX	Provider of a SaaS based digital medication encyclopedia intended to help community pharmacists communicate with consumers.	\$125 M
Wanda	Mar-19	EMV Capital	San Francisco, CA	Developer of a cloud-based remote patient monitoring platform.	N/A
Moberg Pharma (OTC business)	Mar-19	RoundTable Healthcare Partners, Signet Healthcare Partners	Cedar Knolls, NJ	Marketer of therapeutic, over-the-counter medicines, health and beauty aid brands.	\$155 M

Additional Private Equity Activity within Add-On Transactions

HEALTHCARE PRIVATE EQUITY Q1 2019 ADD-ON INVESTMENTS, CONT.

Target	Date	Acquisitive Platform	Financial Sponsors	Target Location	Target Description
Cobbe Dental and Orthodontics	Jan-19	Children & Teen Dental Group	Msouth Equity Partners	Palm Harbor, FL	Provider of family dental services.
Owakihi	Jan-19	Beacon Specialized Living Services	Pharos Capital Group	Saint Paul, MN	Provider of home and community-based support services to individuals with intellectual and developmental disabilities (I/DD) and mental health needs.
Support Associates of Tampa Bay	Jan-19	The Columbus Organization	HealthEdge Investment Partners	Lutz, FL	Provider of support coordination services.
Partners in Senior Care	Jan-19	Arosa+LivHome	HCAP Partners; Bain Capital Double Impact	Grayslake, IL	Provider of caregiving services throughout Lake and Cook Counties.

Source: Pitchbook

HEALTHCARE PRIVATE EQUITY Q1 2019 ADD-ON INVESTMENTS, CONT.

Target	Date	Acquisitive Platform	Financial Sponsors	Target Location	Target Description
Highland Family Dentistry	Jan-19	Riccobene Associates Family Dentistry	The Beekman Group	Oxford, NC	Provider of dental services.
Pike Dentistry	Jan-19	Riccobene Associates Family Dentistry	The Beekman Group	Fayetteville, NC	Provider of dental services.
Chiron Health	Jan-19	Medici	Swordfish Investments; Starwood Capital Group; Citadel	Austin, TX	Developer of a cloud-based telemedicine platform.
Dr. Ramon Acosta	Jan-19	American Family Care	American Development Partners; Mayson Capital Partners	Camden, NJ	Operator of a family medical office. The company specializes in family medicine and pediatrics.
Boain Dental Care	Jan-19	Cordental Group	New Mainstream Capital	Florissant, MO	Operator of a dental clinic. The company's services include general and restorative care, cosmetic dentistry, teeth whitening and metal free fillings.
Boston Biomedical Associates	Jan-19	Factory CRO	Kester Capital	Marlborough, MA	Provider of consultancy services.
DecisionOne Dental Partners	Jan-19	Smile Brands	Gryphon Investors	Schaumburg, IL	Operator of dental practice centers.
Emergigroup Physician Associates	Jan-19	American Physician Partners	Goldman Sachs Specialty Lendings Group; Broen Brothers Harriman Capital Partners	Houston, TX	Operator of a group of physician associations, intended to provide emergency medicine management service to acute care hospitals and emergency care centers.
Influence Health	Jan-19	Healthgrades	HarbourVest Partners; Vestar Capital Partners	Birmingham, AL	Provider of patient engagement software and healthcare marketing analytic services.
EyeCare Specialties	Jan-19	Acuity Eyecare Holdings	Riata Capital Group; JP Morgan	Lincoln, NE	Operator of eyecare centers.
ABBA Eye Care	Jan-19	Acuity Eyecare Holdings	Riata Capital Group; JP Morgan	Colorado Springs, CO	Provider of eye care services and procedures.
EMS Safety Services	Jan-19	Health and Safety Institute	The Riverside Company; Maranon Capital	San Clemente, CA	Provider of first-aid and CPR training.
Cook Medical (Soft Tissue Biopsy And Breast Localisation Needle Assets)	Jan-19	IZI Medical Products	Shore Capital Partners	Bloomington, IN	The portfolio of diagnostic products. The products including Quick-Core Biopsy Needle, MReye Breast Localization Coil, Kopans and X-Reidy Lesion Localization Needles used by physicians trained and experienced in diagnostic and interventional techniques.
Silverton Skin Institute	Jan-19	Pinnacle Dermatology	Chicago Pacific Founders	Grand Blanc, MI	Provider of dermatology services.
Marco Ophthalmic	Jan-19	Lombart Instrument	Atlantic Street Capital	Jacksonville, FL	Manufacturer of diagnostic ophthalmic equipment.
OraCoat	Jan-19	Quest Products	Promus Equity Partners; Avante Capital Partners	Seattle, WA	Provider of dental care treatment products.

Source: Pitchbook

HEALTHCARE PRIVATE EQUITY Q1 2019 ADD-ON INVESTMENTS

Target	Date	Acquisitive Platform	Financial Sponsors	Target Location	Target Description
Donelson Eye Associates	Jan-19	Eye Health America	LLR Partners	Greenville, SC	Provider of eye care services.
Activate Healthcare	Jan-19	Paladina Health	Greenspring Associates, New Enterprise Associates	Indianapolis, IN	Provider of proactive primary care services to the employees of medium-sized enterprises.
HIMSS Analytics	Jan-19	Definitive Healthcare	Spectrum Equity	Burlington, VT	Operator of a healthcare research and advisory firm.
Anesthesia Resources	Jan-19	National Partners in Healthcare	Archimedes Health Investors	Tempe, AZ	Provider of anesthesiology services.
RxSolutions	Jan-19	TrialCard	Audax Group; Odyssey Investment Partners	Raleigh, NC	Provider of customized pharmaceutical reimbursement programs.
Family Eyecare of Winterset	Jan-19	Acuity Eyecare Holdings	Riata Capital Group; JP Morgan	Winterset, IA	Provider of personalized optometry and vision care services.
SRS Health	Jan-19	NextTech Systems	Apollo Investment; Francisco Partners	Montvale, NJ	Provider of electronic health record technology and services to the healthcare industry.
Personal In-Home Services	Jan-19	Simplura Health Group	One Equity Partners	Wheeling, WV	Provider of elderly personal assistance services.
Horizon CSA	Jan-19	The InterMed Group	Granite Bridge Partners	Mooresville, NC	Provider of medical equipment repair and management services.
Virginia Eye Consultants	Jan-19	Cincinnati Eye Institute	Revelstroke Capital Partners; BPEA Private Equity	Norfolk, VA	Operator of eye treatment clinics.
Tunstall Americas	Jan-19	Connect America	Falcon Investment Advisors; RockBridge Growth Equity	Long Island City, NY	Provider of remote health monitoring devices and related services.
Corneal Associates of New Jersey	Jan-19	Omni Eye Services	New Mainstream Capital	Fairfield, NJ	Provider of corneal and anterior segment surgery for the advanced treatment of eye diseases.
Aprima Medical Software	Jan-19	eMDs	Marlin Equity Partners	Richardson, TX	Developer of electronic health record (EHR) and practice management (PM) software and revenue cycle management (RCM) applications for ambulatory care organizations.
Sunset Cardiology	Jan-19	Interamerican Medical Center	Athyrium Capital Management; Comvest Partners	Miami, FL	Operator of cardiology and primary care practice clinics.
Abundant Home Care	Jan-19	Montgomery DME	Monument Microcap Partners	Poway, CA	Provider of medical equipment on a rental basis.
Anaheim Clinical Trials	Feb-19	JBR Clinical Research	Webster Private Equity; OFS Capital	Anaheim, CA	Operator of an adult and pediatric Phase I-IV clinical research center.
Peak Medical Technologies	Feb-19	Gestalt Diagnostics	Cowles Company	Boise, ID	Provider of pathology software solutions and IT (information technology) support.
First Choice Physical Therapy	Feb-19	ATI Physical Therapy	Advent International	Quincy, IL	Operator of an outpatient orthopedic rehabilitation center.

Source: Pitchbook

HEALTHCARE PRIVATE EQUITY Q1 2019 ADD-ON INVESTMENTS, CONT.

Target	Date	Acquisitive Platform	Financial Sponsors	Target Location	Target Description
CareWire	Feb-19	PerfectServe	K1 Investment Management	Excelsior, MN	Provider of a mobile messaging software designed to serve healthcare providers and patients.
Lightning Bolt Solutions	Feb-19	PerfectServe	K1 Investment Management	South San Francisco, CA	Developer of an artificial intelligence optimized physician shift scheduling technology.
Progressive Emergency Physicians	Feb-19	Emergency Care Partners	Varsity Healthcare Partners	Uniondale, NY	Operator of hospitals in the United States. The company's hospitals offer urgent and critical care, ultrasound, aftercare, other related care services.
Altrus	Feb-19	Help at Home	Wellspring Capital Management	Savannah, GA	Provider of care home services.
Praxis Med	Feb-19	Keysource	Friedman Capital; Seal Rock Partners	Earth City, MO	Distributor of pharmaceutical products to independent pharmacy owners.
Greatist	Feb-19	Healthline Networks	Summit Partners	New York, NY	Developer of an online fitness platform designed to offer healthy recipes and workout tips.
Trisonics	Feb-19	Probo Medical	Varsity Healthcare Partners	Harrisburg, PA	Provider of full-service ultrasound equipment and services.
Complete Care Physical Therapy	Feb-19	Spine & Sport Physical Therapy	Great Point Partners	Palm Springs, CA	Provider of physical therapy services.
Calumet Dermatology	Feb-19	Pinnacle Dermatology	Chicago Pacific Founders	Calumet City, IL	Provider of skin care and dermatology services.
Club Horizons	Feb-19	Active Day	Audax Group; Golub Capital	North Charleston, SC	Operator of an adult day care center.
Wellsoft	Feb-19	Medsphere Systems	NextEquity Partners	Somerset, NJ	Developer and provider of information management software for the challenging environment of the healthcare emergency department.
Health Care Software	Feb-19	Wellsky	TPG Capital	NJ	Provider of integrated clinical and financial IT software.
Dentures & Dental Services	Mar-19	Affordable Dentures	Berkshire Capital; Partners Group	Checotah, OK	Provider of general dentistry services.
Lake Pines Hospital	Mar-19	Perimeter Healthcare	Ridgemont Equity Partners; Silver Oak Services Partners	Kenner, LA	Operator of a behavioral healthcare hospital.
Collaborative Alliance for Nursing Outcomes	Mar-19	Press Ganey Associates	HarbourVest Partners; EQT	San Ramon, CA	Provider of a nursing-sensitive quality indicators database registry.
Triangle Biostatistics	Mar-19	Catalyst Clinical Resourcing	NovaQuest Capital Management	Raleigh, NC	Provider of statistical programming, statistical consulting, and data management services.
Midwest Center For Dermatology And Pathology	Mar-19	Dermpath Lab of Central States	Sheridan Capital Partners	Clinton Township, MI	The company offers dermatology, clinical pathology and other related services.
XpandOrtho	Mar-19	Exactech	TPG Capital	La Jolla, CA	Developer of orthopedic devices that provide real time visual feedback to surgeons during their surgical procedure.
OMNI life science	Mar-19	Corin Group	Permira	Raynham, MA	Manufacturer of orthopedic devices designed for purposeful innovation in joint replacement.
TAVHealth	Mar-19	Signify Health	New Mountain Capital	San Antonio, TX	Developer of a cloud-based collaboration platform to improve health outcomes and quality of care.

Source: Pitchbook

HEALTHCARE PRIVATE EQUITY Q1 2019 ADD-ON INVESTMENTS, CONT.

Target	Date	Acquisitive Platform	Financial Sponsors	Target Location	Target Description
Coastal Flow Measurement	Mar-19	Quorum Software	Thoma Bravo	Houston, TX	Provider of gas and liquid measurement and analytical services.
Gateway Dental	Mar-19	Smile Brands	Gryphon Investors	Seattle, WA	Operator of a dental clinic.
Dermatology & Skin Surgery Center	Mar-19	Schweiger Dermatology Group	LLR Partners; LNK Partners; Zenyth	Exton, PA	Provider of dermatological treatments and surgery.
Michigan Dermatology	Mar-19	Pinnacle Dermatology	Chicago Pacific Founders	Flint, MI	Operator of a medical dermatology clinic.
Tangible Difference Learning Center	Mar-19	Blue Sprig Pediatrics	Kohlberg Kravis Roberts	Houston, TX	Provider of autism treatment services for children with an age group of 1-10.
Restore Rehabilitation**	Apr-19	Paradigm Outcomes	OMERS Private Equity	Owings Mills, MD	Provider of case management services designed to assist injured employees return to work.
Sphere3 Consulting**	Apr-19	Critical Alert Systems	Wedbush Capital Partners	Kansas City, MO	Developer of patient data analytics platform.
Finger Lakes Clinical**	Apr-19	Evolution Research Group	Linden Capital Partners; Pinebeidge	Rochester, NY	Operator of a clinical research facility intended to conduct clinical trials specialized in the central
Comprehensive Clinical Trials**	Apr-19	Vita Link Research	Great Point Partners	West Palm Beach, FL	Provider of clinical trial and research services.

Source: Pitchbook

**Transaction announced April 1, 2019 and not included in Q1 counts

Representative Carleton McKenna & Co. Healthcare Transactions



**CENTURA
CXR INCORPORATED**

has been acquired by



Test Equipment Distributors, LLC
a member of Integrity Aerospace Group, Inc.

The undersigned served as the exclusive financial advisor to Centura Incorporated.

Carleton McKenna
INVESTMENT BANKING SERVICES



TherEX

has been sold to



Kindred
Healthcare
(NYSE: KND)

The undersigned served as the exclusive financial advisor to TherEX, Inc.

Carleton McKenna
INVESTMENT BANKING SERVICES



**NEUROS
MEDICAL**

has successfully closed on the sale of equity financing

The undersigned served as the exclusive financial advisor to Neuros Medical, Inc.

Carleton McKenna
INVESTMENT BANKING SERVICES



**COMS
Interactive**

has successfully closed on the sale of \$21 million of equity financing from



SUMMIT PARTNERS

The undersigned served as the exclusive financial advisor to COMS Interactive, LLC.

Carleton McKenna
INVESTMENT BANKING SERVICES

Paul H. Carleton

phc@carletonmckenna.com

Christopher J. McKenna

cjm@carletonmckenna.com

Nora T. Mahoney

ntm@carletonmckenna.com

Brooke A. Hradisky

bah@carletonmckenna.com

Alexis M. Becker

amb@carletonmckenna.com

Carleton McKenna & Co. is a boutique, independent investment banking firm providing M&A Advisory, Capital Raise Advisory, and Strategic and Financial Planning Advisory services. Our experienced professionals maintain a client-focused and entrepreneurial approach which enables us to maximize outcomes by being creative for our clients. Our professionals have over six decades of experience partnering with public and private companies led by strong, entrepreneurial management teams.