

Table of Contents

Market Commentary

Public Equities

Broad market performance

Market Insights

Noteworthy healthcare news and transactions

Q2 2016 outlook

The Shifting Behavioral Health Landscape

Substance Abuse Overview

Select Healthcare Transactions

An overview of notable Q2 2016 healthcare transactions

About AMB

Q2 2016: Update on the Healthcare Landscape

The AMB team spent considerable time in Q2 participating in leading conferences within the healthcare services sector. Specifically, we attended several behavioral health conferences and gatherings hosted by the American Telemedicine Association, the Urgent Care Association of America and the American Association of Orthodontists. These well-run events were immensely informative, and we are excited to utilize our refined knowledge to continue delivering excellent outcomes for our clients.

As discussed in our previous issue, the continued macroeconomic headwinds impacting global markets recently have had minimal negative consequences for domestic healthcare transaction activity. Investors increasing their healthcare exposure, continuing consolidation through further ACA implementation, strategic operators hunting for scale and a favorable lending environment all bolstered healthcare's growth. Given healthcare's favorable tailwinds, we expect major developments from Q2, such as the 'Brexit', to have little impact on valuations and M&A activity within the domestic healthcare market. Healthcare M&A activity saw a slight increase on Q1 announced deals of 369 to 379.

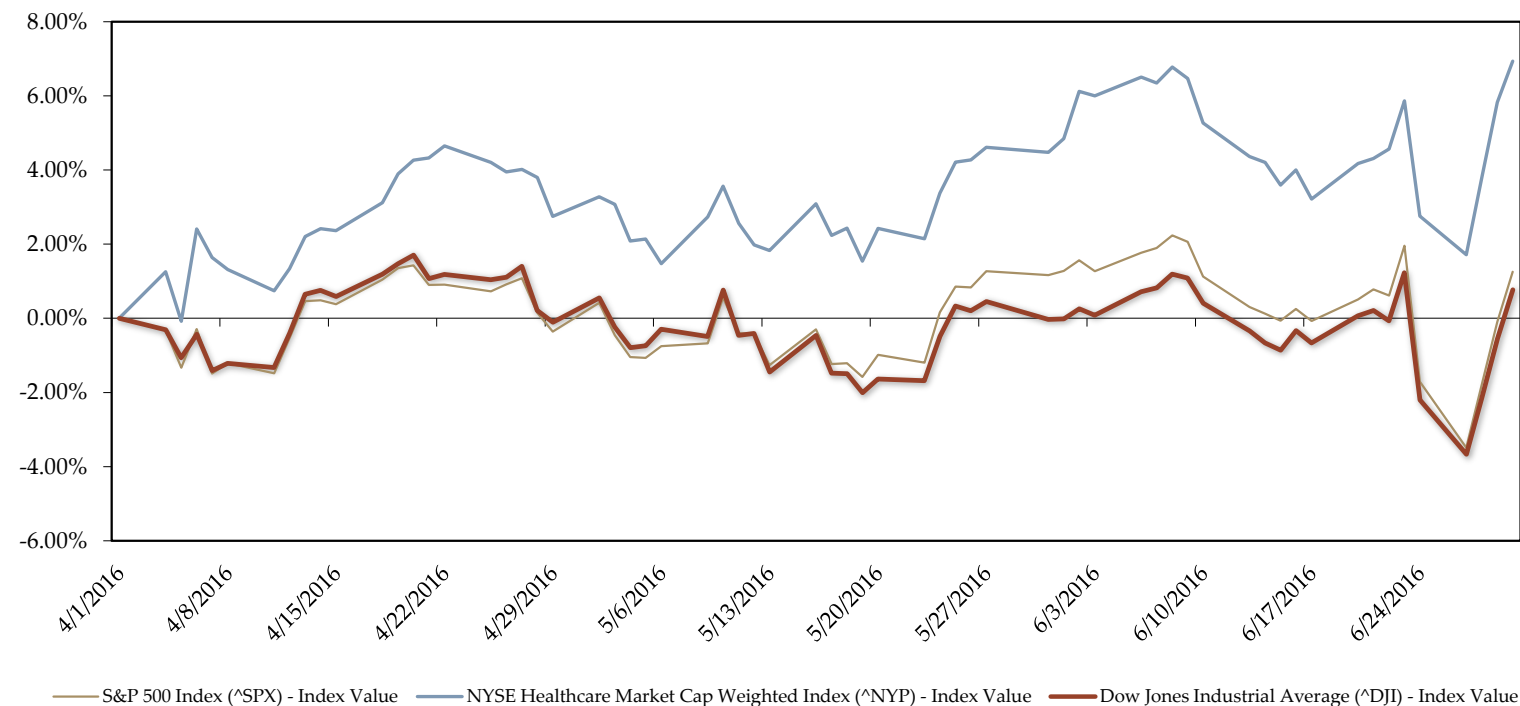
In some major healthcare news, Aetna is still pursuing its acquisition of Humana. The deal is expected to close by the end of this year. In contrast, Anthem's planned acquisition of Cigna appears to have stalled. Leaders from both companies have met with top regulatory officials from the Department of Justice and expect to receive a verdict mid-July. Another failed deal of note that followed the Treasury's release of new rules related to tax inversion deals was the \$160 billion Pfizer-Allergan deal.

As discussed in our Market Insights, several key announcements were made that should continue to alter the healthcare landscape. Most notably, United Healthcare announced that it will exit most ACA exchanges in what could be a bellwether event. Less visible but important to AMB, was an Alaskan bill that would allow providers outside of the state treat patients remotely. If Gov. Bill Walker approves the bill, the telemedicine industry will be a beneficiary and potentially signal more states to pass the same. AMB released an overview of the telemedicine industry in our Q3 2015 newsletter ([please click this link to view](#)).

Piggybacking on our Q1 behavioral health overview, in our Q2 newsletter we are featuring an in-depth review of the substance abuse subsector – with a particular focus on opioid abuse. The misuse of opioids acquired both legally and illegally is the leading cause of accidental deaths in the United States, making it one of the largest public health crises of our time. Given these facts and the frequent comorbidities that are frequently found across behavioral health, there is sure to be a rush of capital into the industry with plenty of M&A events to unfold. As with all areas of substance abuse, special attention will be placed on those quality and compliant companies that have developed an in-network strategy and can prove outcomes. Finally, AMB is proud to be a sponsor of the State of Recovery Conference being held in Hollywood, FL July 21st and 22nd. Please come visit us there if you plan to attend.

If we can be of assistance with information in this newsletter or for any transaction or wealth management guidance, please feel free to contact us.

Gordon Maner
President / Head of Investment Banking

S&P 500 Index, DJIA Index and NYSE Healthcare Index for 2nd Quarter 2016

Market Insights— Second Quarter Outlook

After a turbulent Q1, global risk assets found support from the Federal Reserve's dovish policies. As a result, the 30 year T-Bill yield was down over 12.2 percent, decreasing from 2.62 percent to 2.30 percent. Global markets experienced extreme turmoil as the majority of the United Kingdom's citizens voted to leave the European Union. This event was the first time any member of the EU attempted to leave the bloc and, as a result, added to the growing list of global uncertainties. The immediate and steep selloff in risky assets spread across the globe, estimated at \$2 trillion, forcing US equities down over 5 percent in just two trading days and forcing the largest negative opening since 1987.

Investor fears seemed short-lived as a market wide rally pushed the S&P to close at a quarterly gain of 1.26 percent. It is worth noting that the United Kingdom only accounts for approximately 4 percent of global GDP, which indicates that meaningful market developments and fluctuations have been triggered by other economies as well.









Despite late-quarter volatility, AMB reiterates its belief that US and Global economies will continue to grow at a slow to moderate pace. Furthermore, we expect volatility will remain high in the short term due to ongoing Brexit uncertainty. This will likely perpetuate the unconventional strategies employed by central bankers around the globe in attempts to spur growth and combat the growing threat of deflation.

Looking back to the first quarter, S&P 500 components had an earnings beat rate of 73 percent (non-GAAP) with an average earnings surprise of 7.7 percent to the upside. However, year over year growth was -6.84 percent, driven downward by Materials, Energy and Financials. Earnings growth came from Consumer Discretionary at 21.32 percent, Healthcare at 8.03 percent and Telecom at 9.15 percent.

Prior to the UK referendum, interest rates remained relatively stable through the second quarter. AMB expects that the FOMC will raise short term rates only once this year and that intermediate and long term interest rates will continue to be depressed. This expectation is based on low wage and GDP growth, moderate capital investment and the fact that other developed nations' interest rates remain well below the US.

Matthew Roach
Research Analyst / Vice President

Select Transaction Overview

Acquirer	Target	Transaction Description
 Abbott	 ST. JUDE MEDICAL	Abbot Laboratories acquired St. Jude Medical for \$24.1 billion in cash. St. Jude Medical develops, manufactures and distributes cardiovascular medical devices for cardiac rhythm management, cardiovascular and atrial fibrillation therapy areas worldwide.
 Medtronic	 HeartWare	Medtronic announced it will acquire HeartWare International for \$1.1 billion. HeartWare International is a medical device company that designs, develops, manufactures and markets miniaturized implantable heart pumps for the treatment of advanced heart failure.
 Envision HEALTHCARE	 AMSURG	Envision Healthcare will merge with AmSurg Corp. in a transaction valued at \$4.4 billion. AmSurg provides ambulatory and physician services in the United States.
 UHS	 Valley Health System	Universal Health Systems has acquired a 27.5% stake in Valley Health System. Valley Health System is a Las Vegas-based operator of hospitals and medical centers.

Market Insights — Noteworthy Healthcare News

Catholic Health Initiatives To End Health Plan Operations — *June 30th, 2016*

After years of health plan acquisitions and growing losses, Catholic Health Initiatives has decided to divest its health insurance operation. CHI sought to develop a value-based strategy by integrating its hospital and health plan operations and staking out a position in the growing Medicare Advantage market. This announcement continues a familiar trend of difficulties facing provider-led health plans.

ModernHealthcare.com

CMS Allows Claims Data To Be Sold — *June 30th, 2016*

The CMS will now allow pre-approved organizations to purchase Medicare claims data. The decision was driven by the CMS' intention to facilitate the emerging market for population health and predictive analytics. Gaining access to accurate and meaningful data has proven to be an enduring challenge for many organizations. Given its large base of beneficiaries and systemic importance, the CMS has one of the largest health data sets in the U.S.

ModernHealthcare.com

Alaska Expands Telehealth — *May 26th, 2016*

SB 74 has made it through Alaska's legislature and awaits the Governor's signature. The bill removes the in-state presence requirements for prescribing via telemedicine and authorizes the use of technology in the clinical practices of various healthcare specialties. Alaska will become the most recent addition on a growing list of states expanding and improving their telehealth laws. The bill paves the way for a wide variety of healthcare services originating outside the state.

AmericaTelemed.org

UnitedHealthcare to Exit Most State Insurance Exchanges — *April 19th, 2016*

Citing losses the hundreds of millions, UnitedHealthcare announced that it will exit the ACA marketplaces in most of the 34 states where it currently offers plans on the exchange. The move reflects widespread difficulty within the insurance industry to sustain profitable operations in the individual marketplace. The impact of the Company's exit is expected to be greatest in southern states where the it's exit will leave exchange consumers with very little to no choice of insurer.

WashingtonPost.com

The Substance Abuse Epidemic

Background

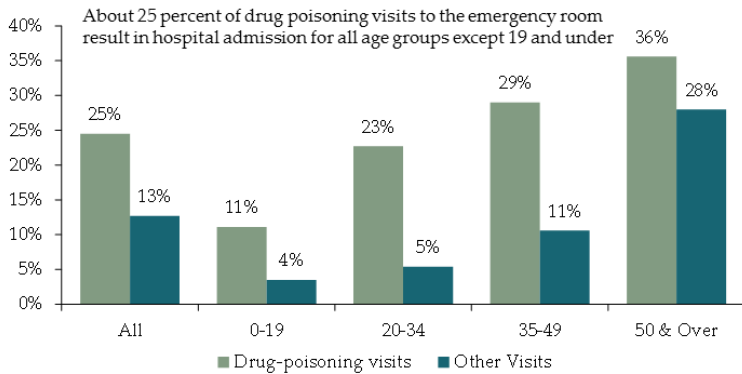
The current substance abuse epidemic can largely be traced back to the deregulation of opioids for non-cancer pain treatment that took place during the late 1990s. Following the successful persuasion of various patient advocacy groups and pain specialists, many states relaxed their policies and allowed opioids as a treatment for non-cancer pain. Subsequently, providers substantially increased their prescriptions of opioids while drug manufacturers bolstered marketing efforts. However, as indicated by research conducted by Johns Hopkins University, the suggested benefits of treating non-cancer chronic pain with opioids are generally quite limited. Somewhat unsurprisingly, studies have also illustrated that the sales volume of opioids and the number of opioid deaths move in tandem.

The previously mentioned liberalization of opioid prescriptions, paired with the shrinking availability of behavioral health services, has led to the dangerous treatment shortage that the country is desperately trying to combat. Fortunately, the issue is gaining substantial attention from legislators, payors and investors, creating a favorable environment for providers with scalable platforms and a focus on excellent patient outcomes. As a result, it is paramount that operators seriously assess their strategic initiatives to optimize both their competitive positioning and, more importantly, patient care.

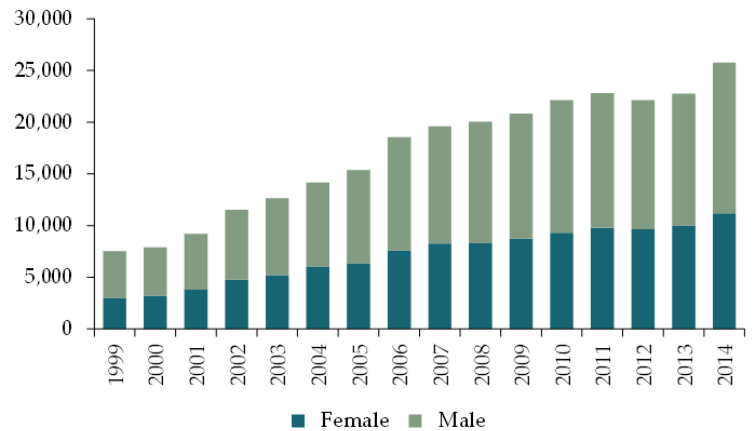
AMB believes that in-network operators who provide medication assisted treatment will be best positioned to succeed in a market that continues to experience rapid consolidation, narrowing networks and growing emphasis on trackable patient outcomes.

Visualizing the Issue

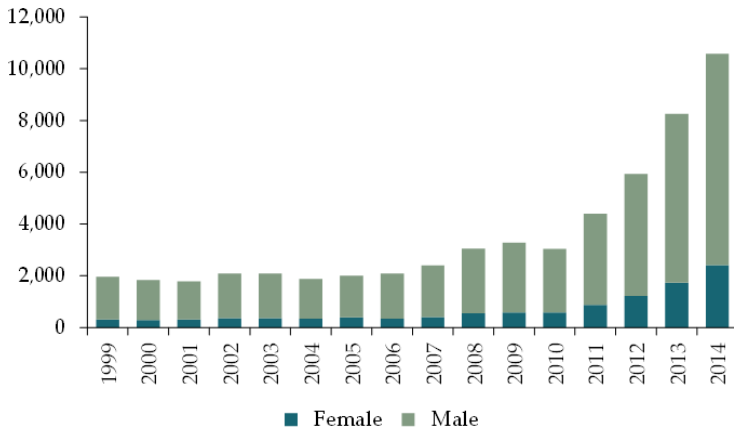
Drug Poisoning is a Leading Cause of ED Hospitalizations



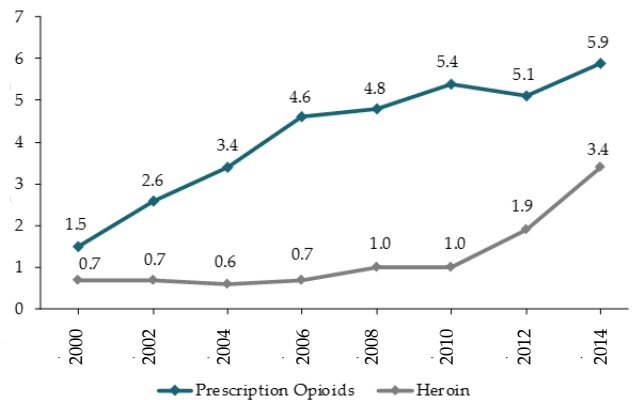
... And Prescription Drug Overdoses Have Increased 242%



Heroin Overdoses are up more than 539% since 1999...



Opioid Overdoses are Increasing



Sources: CDC / NCHS; National Hospital Ambulatory Medical Care Survey, 2008-2011; SAMHSA; National Survey on Drug Use and Health, 2010-2013, New England Journal of Medicine

Legislation Will Play a Key Role in Solving the Issue

Prior Legislation

The Federal government has made several attempts to address the growing need for behavioral health services, most notably with the Mental Health Parity and Addiction Equity Act (“MHPAEA”) of 2008 and provisions set forth in the Affordable Care Act (“ACA”).

Key components of the MHPAEA include:

- Requires plans which offer both mental / substance abuse and medical benefits to offer them in parity with regard to co-pays, deductibles and treatment limitations
- Addresses insurers and employer group insurance arrangements for employers with more than 50 employees

Noteworthy provisions within the ACA include:

- Specifically includes mental health and substance abuse benefits in the essential benefits package
- Mandates quality reporting for psychiatric hospitals
- Co-locates primary and specialty care in community-based mental health settings

As a result of growing health budgets, CMS will continue to make up an increasing portion of the payor landscape. According to research provided by SAMHSA, total CMS spending is projected to grow from \$138.3 billion in 2015 to \$179.4 billion by 2020.

Impact of Prior Legislation

- Medicaid was extended to a larger range of applicants under the ACA, which fueled increased demand in behavioral health services. Medicare and Medicaid account for roughly 40-60 percent of the revenue generated from mental illness and substance abuse services
- Prior to the ACA, private insurance only accounted for roughly 11 percent of revenue generated in the behavioral health industry. The ACA is utilizing federal subsidies to mitigate the cost of private insurance, which will make private insurance not only more affordable and increase healthcare services utilization
- The ACA built upon the Mental Health Parity and Addiction Equity Act by compelling individual payors, small group market insurers, large commercial insurers and federal payors to equalize coverage for mental health and substance abuse disorders

Proposed Legislation

Currently, there are four proposed pieces of legislation targeting the gaps of the MHPAEA and ACA.

Comprehensive Addiction and Recovery Act (CARA)

- **Status:** Passed in House and Senate
- Strengthening information coordination among state PDMPs to reduce diversion of pain medication
- Improving first responders’ ability to prevent overdose deaths by expanding access to naloxone
- Expanding prevention, educational and take-back programs
- Launching a medication assisted treatment (“MAT”), intervention demonstration program

Recovery Enhancement for Addiction Treatment Act (TREAT)

- **Status:** Awaiting vote in House and Senate
- Amends the Controlled Substances Act to increase the number of patients that a practitioner can treat with MAT therapies from 30 to 100 in the first year, and an unlimited number of patients thereafter (under specific circumstances)
- Expands the definition of qualifying providers to include nurse practitioners and physician’s assistants who meet certain criteria (licensed to prescribe schedule III-V pain medications and practice in a qualified setting)

Enduring Barriers to Treatment

While both the prior and proposed legislation were certainly necessary to begin the overhaul of behavioral health in the US, there have been numerous gaps in the implementation and application of legislation. For example, in audits performed by the Department of Labor between 2010 and 2015 in relation to the MHPAEA, investigators found 171 violations. Additionally:

- Up to 75 percent of people suffering from SUD are unable to undergo treatment for several reasons
- Insurance denials are common due to “lack of medical necessity” for private, out-of-network providers
- Long waitlists are common for in-network providers, non-profits and community-based treatment centers
- Patients often learn that their only option would be self-pay or a long waitlist, resulting in either a delay in care or care going foregone altogether
- Ongoing payor-driven limitations include aggressive auditing, denials and litigation against providers

Industry Outlook

Solutions

Medication Assisted Treatment (“MAT”)

Medication Assisted Treatment is a combination of medication and behavioral therapy to combat and treat opioid addiction. MAT is an evidence-based approach that is increasingly being emphasized and supported by government initiatives. The most common drugs used in MAT are methadone, buprenorphine and naltrexone.

- **Methadone** (“MTD”) is a synthetic opioid that mitigates withdrawal symptoms and replaces the problem opioid without producing a user high
 - Opioid treatment programs provide daily doses until the patient is deemed far enough along in recovery to receive doses they can take home
- **Buprenorphine** (“BUP”) is a partial opioid approved by the FDA in 2002 to treat opioid dependence. Buprenorphine distribution and use is more restricted than methadone due to its limited agonist effects and is dispensed in intensive outpatient programs that are authorized to dispense methadone
 - Buprenorphine is sometimes prescribed in combination with naloxone (known as suboxone) to enforce sublingual administration instead of injections
- **Naltrexone** is a non-addictive agonist that blocks opioid receptors so they cannot be activated and is used as a supplemental treatment to avoid relapse

Prescription Drug Monitoring Programs (“PDMP”)

Prescription Drug Monitoring Programs (“PDMP”) are used by state governments (and other entities through coordination) to reduce prescription drug abuse and diversion. PDMP data can be used by providers, law enforcement agencies and third party payors to identify potential high-risk users, prevent prescription drug diversion and help those suspected of abuse get access to treatment. Increasingly, policymakers and state legislatures are pushing for PDMPs to be used by Medicare, Medicaid, the Department of Veterans Affairs, the Department of Defense, private payors and pharmacy benefit managers to inform internal policies and decision making.

Key Stats:

- Only five states currently provide PDMP data access to Medicare and three states allow access to commercial payors
- 17 states proactively analyze and share PDMP data with law enforcement
- Sixteen states currently mandate that prescribers use PDMPs under certain circumstances and an additional seven states have comprehensive mandates
- Additional efforts and pilot programs are underway to expand interoperability against PDMPs, EHR systems and health information exchanges

Additional Proposals

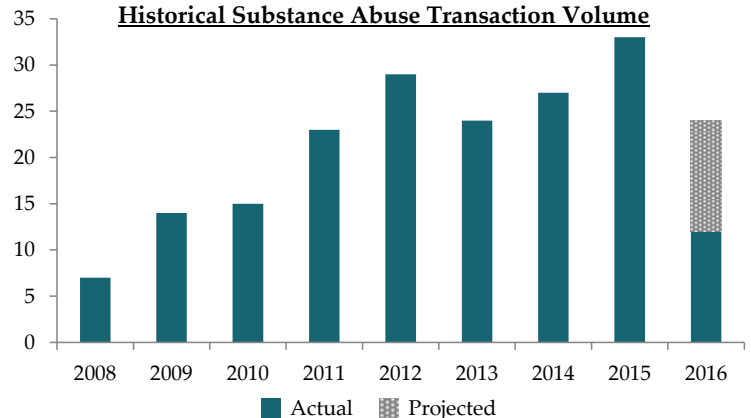
Repeal permissive prescribing laws / rules	Increase oversight of pain treatment	Expand PDMP data sharing
Expand access to BUP treatment	Establish a residency in pain management	Mandate provider PDMP use
Use PBM / pharmacy claims to identify patients at risk	Provide physician training in pain management / opioid prescribing	
Investigate high-risk prescribers and dispensers	Support restricted recipient and take-back programs	
Federally funded treatment programs for patient access to buprenorphine or methadone		

Summary and Outlook

As a result of key legislative tailwinds, strong investor appetite and growing public awareness, the substance abuse market continues to consolidate and witness entrance of new, well-capitalized platforms. These factors are driving heightened M&A volume relative to the greater healthcare landscape as well as strong multiples. Quality operators who are able to produce positive patient outcomes are well-positioned to benefit from these market trends.

AMB believes that M&A will continue as it becomes increasingly apparent to investors, operators and payors that substance abuse services will be an integral component of long-term population health strategies.

Historical Substance Abuse Transaction Volume



Sources: SAMHSA, Office of National Drug Control Policy



Date	Acquirer	Target	Target Description
06/23/2016	The MacIntosh Company	West Park Rehabilitation Center, Skilled Nursing and Memory Care	West Park Rehabilitation Center, Skilled Nursing and Memory Care provides rehabilitation services and is based in Columbus, Ohio.
06/22/2016	Crane Group	Pet Paradise-INN	Pet Paradise-INN offers pet boarding and day care services in the Southeast.
06/21/2016	Schweiger Dermatology Group	Frank DeMento, M.D. & Associates	Frank DeMento, M.D. & Associates offer cosmetic and general dermatology services out of Garden City, New York.
06/20/2016	MEDNAX	Westchester Anesthesiologists	Westchester Anesthesiologists operates as a physician-only anesthesia practice and provides care to two local hospitals in Rye Brook, New York.
06/20/2016	Friedman Capital; Seal Rock Partners	KeySource Medical	KeySource Medical, Inc. distributes generic pharmaceuticals and information about the generic drug industry to independent and chain pharmacies in the United States. The Company was founded in 1996 and is based in Cincinnati, Ohio.
06/20/2016	Delphi Behavioral Health Group	Portfolio of 7 Companies	Delphi Behavioral Health Group acquired 7 addiction and detoxification treatment centers in California.
06/20/2016	Kindred Healthcare	Arkansas Department of Health & Human Services, In-Home Health Care Operations	In-Home Health Care Operations comprises various licenses pertaining to providing home health, hospice, and personal care services.
06/20/2016	CI Capital Partners	Epiphany Dermatology	Epiphany Dermatology provides general dermatology and skin cancer services in Central Texas.
06/20/2016	Texas Health Resources	Atrium Medical Center in Cornith, Texas	As of June 20, 2016, Atrium Medical Center in Cornith, Texas operates as a subsidiary of Texas Health Resources Inc.
06/20/2016	University of Michigan Health System	The MetroHealth System	The MetroHealth System operates health centers in Cuyahoga County, Ohio.
06/17/2016	HealthSmart Preferred Care II	American CareSource Holdings, Certain Assets and Contracts related to Ancillary Network Business	The target comprises ancillary network businesses which include clients and medical providers of the network.
06/17/2016	CARD Capital	Autism Behavioral Consulting	Autism Behavioral Consulting provides behavior analytics and social thinking instruction services in Washington.
06/16/2016	CRH Medical Corporation	Community Anesthesia	Community Anesthesia provides anesthesia services to four ambulatory surgical centers in Massachusetts.
06/16/2016	Blood Systems	Inland Northwest Blood Center	Inland Northwest Blood Center operates blood donation centers out of Spokane, Washington.
06/16/2016	Blood Systems	Belle Bonfils Memorial Blood Center	Belle Bonfils Memorial Blood Center operates a community blood bank in Denver, Colorado.
06/15/2016	American Medical Alert	Lifeline Emergency Response Systems	Lifeline Emergency Response Systems provides healthcare communication and monitoring services.
06/15/2016	Envision Healthcare Holdings	AmSurg Corp.	AmSurg Corp. provides ambulatory and physician services in the United States.
06/14/2016	Surgery Partners	Riverside Pain Physicians	Riverside Pain Physicians provides pain management services and treatment options for acute and chronic pain patients across Florida.
06/13/2016	HomeChoice Partners	Home Solutions	Home Solutions provides home infusion services on the East Coast.
06/13/2016	MedData	Cardon Outreach	Cardon Outreach provides services and technology solutions to healthcare facilities in the United States.
06/13/2016	Safire Care	Emerald North and South Nursing and Rehabilitation Center	Emerald North and South Nursing and Rehabilitation Center comprises healthcare facilities in the United States.
06/10/2016	CVR Management	Chase Vein Center	Chase Vein Center operates as a varicose vein clinic that treats various stages of varicose veins, spider veins, and related problems.
06/10/2016	American Diabetes Association, Endowment Arm	Intelligent Medical Decisions	Intelligent Medical Decisions designs and facilitates quality improvement (QI) initiatives in various therapeutic areas.
06/08/2016	DaVita HealthCare Partners	Inspira Dialysis Centers Located in Vineland, Millville and Bridgeton	Inspira Health Network offers multiple dialysis treatment centers in the United States.
06/07/2016	MEDNAX	Northwest Anesthesia and Children's Eye Care of North Texas	Northwest Anesthesia provides clinical services to healthcare facilities and Children's Eye Care of North Texas provides pediatric ophthalmology services.
06/07/2016	LHC Group	Professional Healthcare Resources and East Arkansas Health Holdings	East Arkansas Health Holdings operates four home health centers, two hospice centers, and a community based services center. Professional Healthcare Resources offers home healthcare and hospice care services.
06/07/2016	Meridian Behavioral Health	Valhalla Place	Valhalla Place provides addiction and mental health services for men and women.
06/07/2016	Hygea Holdings Corp.	Gemini Health Care	Gemini Health Care owns and operates medical centers under the brand name MedPlan and MedCare.
06/07/2016	Athletic & Therapeutic Institute of Naperville	Atlas Physical Therapy and Sports Medicine Centers	Atlas Physical Therapy and Sports Medicine Centers offer physical therapy services.
06/06/2016	AMN Healthcare Services	Peak Health Solutions	Peak Health Solutions provides health information management services for healthcare facilities and health insurance plans in the United States.
06/06/2016	HCP Management Operations	MedForce	MedForce, a medical communications company, customizes communication strategies to meet the goals and needs of pharmaceutical and medical device industries.

Date Announced	Acquirer	Target	Target Description
06/03/2016	Nova Leap Health Corp.	Northern Family Home Care	Northern Family Home Care operates as a non-medical personal care and transportation agency for families in the New Hampshire and Vermont.
06/03/2016	Gastroenterology Associates	Gastroenterology Specialists of Birmingham	Gastroenterology Specialists of Birmingham, operates a gastroenterology practice which provide gastrointestinal consultative and endoscopic services.
06/03/2016	Merry X-Ray Corporation	Health Tech	Health Tech sells digital and analog X-Ray systems and equipment for chiropractic, veterinary, and medical facilities.
06/02/2016	CRH Medical Corporation	Austin Gastroenterology Anesthesia Associates	Austin Gastroenterology Anesthesia Associates provides anesthesia services to two ambulatory surgical centers in Austin, Texas.
06/02/2016	Dungarvin	ACI Support Specialists	ACI Support Specialists provides various services for individuals with developmental disabilities, special needs, and/or mental illnesses.
06/01/2016	Genex Services	Med-Eval	Med-Eval provides medical evaluations and discounted medical diagnostic testing for workers' compensation, automobile, general liability, and non-occupational disability claims industries.
06/01/2016	Team Health Holdings	Tri-City Emergency Medical Group	Tri-City Emergency Medical Group operates an emergency healthcare facility.
06/01/2016	Professional Physical Therapy	The Princeton Physical Therapy Group	The Princeton Physical Therapy Group offers physical therapy services in New Jersey.
05/31/2016	Advanced Dermatology & Cosmetic Surgery	Andrea Cambio, M.D.	Andrea Cambio, M.D. operates a dermatology and skin cancer center in South West Florida.
05/31/2016	BNN Holdings Corp.	NuWave Monitoring	NuWave Monitoring provides intraoperative monitoring services to surgeons.
05/27/2016	CVR Management	Southeast Vein & Laser Center	Southeast Vein & Laser Center operates a vein treatment center and is located in Alabama.
05/27/2016	HSH Senior Services	Cedar Creek	Cedar Creek provides home care services to seniors and families in South West Michigan.
05/25/2016	CooperSurgical	Recombine	Recombine provides clinical genetic testing services in New York.
05/24/2016	Aeneas Buyer Corp.	Nurse Audit	Nurse Audit, a healthcare cost containment company, provides claims payment solutions to healthcare clients in the United States.
05/24/2016	Marquee Dental Partners	Save-On Dental Care, Five Practices In Alabama	Marquee Dental Partners acquired 5 dental practices in Alabama.
05/24/2016	Sheridan Healthcare	Jandee Anesthesiology Partners and Karadan Anesthesiology and Pain Management	Jandee Anesthesiology Partners, Karadan Anesthesiology and Pain Management, provide anesthesia and pain management services.
05/24/2016	McKesson Corporation	Laboratory Supply Company	Laboratory Supply Company distributes laboratory technologies and products to hospitals, physician office laboratories, research labs, and alternate healthcare settings in the United States.
05/24/2016	National Seating & Mobility	Wolf Medical	Wolf Medical supplies wheelchair and DME equipment for home health care applications in the North Georgia area.
05/24/2016	Syracuse Brick House	Pathway Houses of Rochester NY	Pathway Houses of Rochester NY is a non-profit organization that offers residential supportive living program, serving recovering alcohol and substance abusers in the Monroe County area of New York.
05/24/2016	Platinum Health Care	Ed Supports	Ed Supports, doing business as Ed Support Services, provides education and behavioral health services to people with disabilities in the San Francisco Bay Area.
05/23/2016	Correctional Medical Group Companies	Southeast Correctional Medical Group	Southeast Correctional Medical Group provides clinical based correctional healthcare services in Georgia, Tennessee, and North Carolina.
05/23/2016	Urgent Team Holdings	Physicians Care	Physicians Care operates primary and urgent care clinics and centers in Tennessee.
05/20/2016	Crestview Partners	KP Counseling	KP Counseling provides mental health counseling services.
05/19/2016	ABRY Partners	Oliver Street Dermatology Holdings	Oliver Street Dermatology Holdings offers clinical dermatology and pathology lab services.
05/19/2016	JSA Healthcare Corporation	Family Health Care of Central Florida	Family Health Care of Central Florida provides healthcare services to patients in the Osceola County in Florida.
05/19/2016	Maler Group	TC Hudson Valley Ambulance Corp and TC Ambulance Corp.	TC Hudson Valley Ambulance Corp provides local passenger transportation services and TC Ambulance Corp. provides ambulance transport services.
05/18/2016	North American Partners in Anesthesia	Nashua Anesthesia Partners	Nashua Anesthesia Partners provides anesthesia services to ambulatory surgery centers.
05/18/2016	Harvest Partners	Advanced Dermatology & Cosmetic Surgery	Advanced Dermatology & Cosmetic Surgery provides dermatologic care services in the United States.
05/18/2016	Schweiger Dermatology Group	Manhattan Center for Dermatology	Manhattan Center for Dermatology provides medical and cosmetic dermatology services in New York.
05/17/2016	ATI Holdings	Adient Health and Community Rehab Physical Therapy	Adient Health provides outpatient physical therapy services and Community Rehab Physical Therapy offers physical therapy and rehabilitation services.
05/16/2016	Summit Behavioral Healthcare	Willingway	Willingway operates an addiction treatment facility that provides alcohol and drug addiction treatment programs to patients and families in the United States.

Source: Capital IQ



Date	Acquirer	Target	Target Description
05/16/2016	Care Finders Total Care	Family First Home Care And Emerald Health Care Services	Emerald Health Care Services and Family First Home Care offer home healthcare services.
05/16/2016	New MainStream Capital	Constellation Behavioral Health	Constellation Behavioral Health develops specialized treatment programs for individuals and families suffering from addiction, mental health, and co-occurring behavioral health disorders.
05/15/2016	GN Hearing Care Corporation	Audigy Group	Audigy Group provides business management services for hearing care practices to private practice audiologists and hearing care professionals in the United States.
05/12/2016	The Joint Corp.	Three operating franchises in California	The Joint Corp. acquired three healthcare facilities in California.
05/11/2016	Marquee Dental Partners	Signature Studios	Signature Studios owns and operates dental practices in Alabama.
05/11/2016	Premier Immediate Medical Care	CenLA Urgent Care	CenLA Urgent Care provides health care services.
05/10/2016	Epic Health Services	Rehabilitation Associates	Rehabilitation Associates provides occupational, physical, and speech therapy services to children in Virginia.
05/10/2016	Bancroft NeuroRehab	Independence Rehabilitation Services	Independence Rehabilitation Services provides rehabilitation services.
05/10/2016	Bellin Health Systems	Bellin Health Riverside Psychiatric Group	Bellin Health Riverside Psychiatric Group offers healthcare services, including psychological testing and group therapy options.
05/09/2016	Covenant Hospice	Peoples Home Health	Peoples Home Health provides home health services and patient education services.
05/09/2016	Cornerstone Healthcare	Hospice operations in Wright County, Iowa	The target comprises of a hospice center in Wright County, Iowa.
05/08/2016	Innovative Petcare	Veterinary Referral Hospital of Hickory	Veterinary Referral Hospital of Hickory operates as a multi-specialty and emergency pet hospital in Hickory, North Carolina.
05/05/2016	Omnicom Health Group	BioPharm Communications	BioPharm Communications provides medical communications and marketing services.
05/05/2016	Medical Transcription Billing Corp.	Renaissance Medical Billing	Renaissance Medical Billing provides solutions for medical billing and personnel problems to physician practices.
05/05/2016	The Joint Corp.	Guthrie Joint Venture NM, and Three Operating Franchises in Albuquerque, New Mexico	The Joint Corp. Acquired three chiropractic clinics in Albuquerque, New Mexico.
05/05/2016	Hellman & Friedman; Leonard Green & Partners; GIC Pte.	MultiPlan	MultiPlan provides technology-enabled healthcare cost management solutions for commercial, government, workers' compensation, auto, and property and casualty markets.
05/05/2016	Vision Group Holdings	Gordon Schanzlin New Vision Institute, and TLC Laser Eye Center	Gordon Schanzlin New Vision Institute, a TLC Laser Eye Center, provides optometry services and vision care products in the San Diego community.
05/05/2016	Waud Capital Partners	IVYREHAB Network	IVYREHAB Network engages in the valuation and acquisition of physical therapy facilities.
05/05/2016	Advanced Medical Personnel Services	Rise Medical Staffing	Rise Medical Staffing provides short and long-term staffing solutions to healthcare facilities suffering from nurse staff shortages.
05/04/2016	Advanced Dermatology & Cosmetic Surgery	Dermatology Associates	Dermatology Associates comprises of a dermatology clinic and is located in the United States.
05/03/2016	Press Ganey Holdings	Avatar Solutions	Avatar Solutions provides survey, data measurement, and performance improvement services to hospitals, clinicians, and healthcare systems in the United States.
05/03/2016	Bivarus	The Jackson Group	The Jackson Group provides surveying, consulting, and multimedia services primarily to the healthcare industry and general businesses.
05/03/2016	Schweiger Dermatology Group	Marina I. Peredo, M.D.	Marina I. Peredo, M.D. provides cosmetic, dermatologic, and surgical procedures.
05/03/2016	Southcoast Health System	Care New England Health System	Care New England Health System provides healthcare services through its hospitals in Rhode Island and Southeastern Massachusetts.
05/03/2016	Lake Shore Behavioral Health	Child And Adolescent Treatment Services	Child And Adolescent Treatment Services treats children with mental health challenges.
05/03/2016	Acadia Healthcare Company	Polaris Hospital Company	Polaris Hospital Company acquires, develops, and operates psychiatric and physical medicine/rehabilitation hospitals.
05/03/2016	Envera Health	inHEALTH	inHEALTH provides outsourced care management services.
05/03/2016	Webster Capital	Healthcare Associates of Texas	Healthcare Associates of Texas offers physician practice management services to a full-service primary care practice.
05/02/2016	Universal Health Services	Valley Health System	Valley Health System operates hospital and medical centers.
05/02/2016	AAD Dermatology Management	Montgomery Dermatology Associates	Montgomery Dermatology Associates provides diagnostic and therapeutic services for patients.
05/02/2016	Med Options	Vericare Management	Vericare Management provides behavioral healthcare and wellness programs for elderly patients in skilled nursing facilities and long-term care settings in the United States.
05/02/2016	Pyramid Healthcare	Quest Services	Quest Services provides behavioral healthcare services in central Pennsylvania.

Source: Capital IQ



Date	Acquirer	Target	Target Description
05/01/2016	RTRNC; RTACF	Robinson Terrace Skilled Nursing Facility and Senior Living of Stamford	Robinson Terrace Skilled Nursing Facility and Senior Living of Stamford consists of a nursing facility and is located in the United States.
04/29/2016	UNC Health Care System	UNC REX Cancer Care	UNC REX Cancer Care owns and operates cancer treatment clinics.
04/29/2016	Advanced Dermatology & Cosmetic Surgery	Skin Pathology Associates	Skin Pathology Associates provides dermatopathology laboratory services for referring physicians.
04/28/2016	The General Hospital Corporation	Wentworth-Douglass Hospital	Wentworth-Douglass Hospital operates as an acute care hospital.
04/28/2016	Deca Dental Group	Brush 32	Brush 32 provides dental services for the entire family.
04/28/2016	Hospice Partners of America	FMC-Deep East Texas And FMC Hospice-Conroe And Hospice of Central Virginia, LLC	FMC - Deep East Texas provides hospice and palliative care services, FMC Hospice - Conroe provides healthcare services and Hospice of Central Virginia provides healthcare services.
04/28/2016	Hospice Partners of America	Hospice of Arizona	Hospice of Arizona provides hospice services for patients and families in Phoenix and the surrounding communities.
04/28/2016	Hospice of New Jersey; Peaceful Harbor Hospice; Hospice of Central Oklahoma	Hospice of New Jersey, And Embracing Hospice Care, And Frontier Hospice	Hospice of New Jersey provides home healthcare services. Embracing HospiceCare offers hospice programs to terminally ill patients, and Frontier Hospice provides caregiver and hospice services.
04/27/2016	Leonard Green & Partners	ExamWorks Group	ExamWorks Group provides independent medical examinations (IMEs), peer and bill reviews, Medicare compliance, case management, record retrieval, document management, and other related services in the United States, Canada, the United Kingdom, and Australia.
04/27/2016	Assurance Health and Wellness Center	Arizona Counseling & Treatment Services	Arizona Counseling & Treatment Services provides healthcare counseling and therapy services.
04/26/2016	Allied 100	Lifeguard Medical Solutions	Lifeguard Medical Solutions distributes automated external defibrillators (AEDs).
04/26/2016	Post Acute Medical	Healthsouth Rehabilitation Hospital Of Beaumont	Healthsouth Rehabilitation Hospital Of Beaumont owns and operates a rehabilitation hospital that serves patients throughout the Golden Triangle.
04/25/2016	Urgent Care Hawaii	Three Medical Corner Urgent Care Centers in Kailua, Kapolei and Honolulu	The target consists of three urgent care centers located in Hawaii.
04/22/2016	Millennium Management	Southern Winds Hospital	Southern Winds Hospital consists of a 72-bed psychiatric facility in Hialeah, Florida.
04/22/2016	Methodist Health System	Methodist Southlake Hospital	Forest Park Medical Center at Southlake owns and operates a chain of hospitals.
04/22/2016	ECI Healthcare Partners	Schumacher Clinical Partners	Schumacher Clinical Partners provides emergency medicine, hospital medicine, consulting, wellness works, and medical billing services to patients, physicians, and hospitals.
04/21/2016	Teleradiology Specialists	Stat Read	Stat Read provides radiology report reading services under the name UrgentRad Radiology.
04/21/2016	Civitas Senior Healthcare	Arabella Retirement of Athens, and Arabella of Longview Assisted Living	Arabella Retirement of Athens and Arabella of Longview Assisted Living consists of two senior care facilities.
04/21/2016	Mainstreet Property Group	Portfolio of three seniors housing and care properties located in New York	Mainstreet Property Group acquired three senior housing and care properties in New York.
04/21/2016	Pyramid Healthcare	Mazzitti & Sullivan Counseling Services	Mazzitti & Sullivan Counseling Services provides drug, alcohol, and mental health counseling services for adults, teens, and children in the Lancaster, Dauphin, and Cumberland counties in Pennsylvania.
04/20/2016	Adventist Health System/West	Colusa Regional Medical Center and Three Rural Health Clinics	Adventist Health System/West acquired three rural health clinics.
04/19/2016	Receivables Outsourcing	Prospective Payment Specialists	Prospective Payment Specialists provides compliance and revenue cycle services to teaching hospitals, regional medical centers, and critical access hospitals (CAHs) in the United States.
04/19/2016	Behavioral Health Group	Two Opioid Treatment Programs in Spartanburg and Aiken, South Carolina	Behavioral Health Group acquired two centers that provide opioid addiction treatment services.
04/19/2016	Molina Healthcare	Today's Options of New York	Today's Options of New York offers various healthcare plans to its members in Central New York.
04/19/2016	MTS Health Investors	Avadyne Health	Avadyne Health provides outsourced revenue cycle management services and technology solutions to hospital clients in the United States.
04/18/2016	Alita Care	The Meadows of Wickenburg	The Meadows of Wickenburg provides addiction and psychological trauma treatment services.
04/15/2016	InfuSystem	InfusAID, Infusion Pump Assets	InfusAID and Infusion Pump Assets supplies ambulatory infusion pumps for medical purposes.
04/14/2016	HealthRight 360	Prototypes Centers for Innovation in Health, Mental Health and Social Services	Prototypes Centers for Innovation in Health, Mental Health and Social Services provides residential and outpatient addiction treatment, detoxification, mental health services, and parenting support services for men, women, and children in Southern California..
04/12/2016	Colorado Kidney Care	Denver Nephrologists	Denver Nephrologists provides nephrology services organization in Colorado
04/12/2016	Clay County Medical Center	Clay Center Family Physicians	Clay Center Family Physicians operates medical centers that offer routine health care, minor surgery, diagnostic testing, and urgent care services.

Source: Capital IQ



Date	Acquirer	Target	Target Description
04/11/2016	Urge Medical Group	ACSH Urgent Care of Virginia, and ACSH Primary Care of Virginia	ACSH Urgent Care of Virginia owns and operates urgent care centers and ACSH Primary Care of Virginia provides primary care services.
04/11/2016	DuPage Medical Group	Wunderlich, M.D.	Wunderlich, M.D. provides healthcare services.
04/11/2016	Radiology Partners	Lake Pointe Radiology Associates	Lake Pointe Radiology Associates provides radiology services to outpatient imaging centers.
04/08/2016	Wilmington Medical Supply	Advanced Medical Group	Advanced Medical Group distributes medical supplies to customers with chronic medical conditions.
04/08/2016	DaVita HealthCare Partners	Mountain View Medical Group	Mountain View Medical Group operates as a multiple-physician medical practice group in the Pikes Peak region.
04/08/2016	Mesa Laboratories	Autoclave Testing Supplies and Autoclave Testing Services	Autoclave Testing Supplies and Autoclave Testing Services distribute dental sterilizer testing products.
04/08/2016	Diversis Capital	Caligor Rx	Caligor Rx provides comparator drugs, rescue medications, combination therapies, ancillary supplies, and logistical support for clinical trials worldwide.
04/08/2016	LifeLinks	Aging Family Services	Aging Family Services provides professional geriatric care management services to older adults in Raleigh, Durham, and Chapel Hill, North Carolina.
04/08/2016	Devereux Advanced Behavioral Health Arizona	Youth and Families First	Youth and Families First provides youth counseling, skills training, and mentoring services.
04/06/2016	Encore Rehabilitation Services	Evergreen Rehabilitation	Evergreen Rehabilitation, a contract therapy company, provides physical, occupational, and speech therapy services to long-term care communities and outpatient therapy centers in the United States.
04/06/2016	The Ensign Group	2 Nursing Facilities	The Ensign group acquired 2 nursing facilities in Texas.
04/06/2016	The Ensign Group	Legend Healthcare	Legend Healthcare provides healthcare services through its healthcare and rehabilitation centers in Texas.
04/06/2016	Welcov Healthcare	Prairie View Healthcare Community	Prairie View Healthcare Community operates a 52-bed nursing facility, providing transitional, long-term, and memory care.
04/05/2016	California Cryobank Stem Cell Services	Southern Cord	Southern Cord operates a blood bank that provides cord blood banking and cord tissue banking services in the Southeastern United States.
04/05/2016	Atwal Eye Care	Anthone Eye Center	Anthone Eye Center operates as an eye care center that specializes in cataract surgery in Western New York area.
04/05/2016	Physicians Realty	Forty seven Medical Office Facilities	Physicians Realty acquired 47 medical office facilities.
04/05/2016	Northwestern Memorial Healthcare Corporation	Centegra Health System	Centegra Health System provides healthcare services in Illinois.
04/04/2016	Professional Physical Therapy	Moore Physical Therapy and Fitness	Moore Physical Therapy and Fitness operates a rehabilitation clinic.
04/04/2016	Curahealth	Kindred Healthcare	Kindred Healthcare consists of 12 Long Term Acute Care Hospitals.
04/04/2016	LHC Group	Northern Arizona Healthcare, Home Health Agencies in Flagstaff and Cottonwood and One Hospice Agency	Northern Arizona Healthcare, Home Health Agencies in Flagstaff and Cottonwood and One Hospice Agency consists of home health and hospice service agencies.
04/04/2016	Team Health Holdings	Children's Emergency Services	Children's Emergency Services provides emergency healthcare services for Dayton Children's Hospital.
04/04/2016	Sheridan Healthcare	North Florida Anesthesia Consultants	North Florida Anesthesia Consultants provides anesthetic services for surgery centers and physician offices in Jacksonville, Florida and the surrounding areas.
04/04/2016	Rosen, Sapperstein & Friedlander	SHR Associates	SHR Associates provides health care consulting, marketing, and management services for physicians and health care entities.
04/04/2016	Premier Health Specialists	Upper Valley ENT	Upper Valley ENT offers ears, nose, and throat treatment services.
04/01/2016	Community Health Systems	Physicians' Specialty Hospital	Physicians' Specialty Hospital operates a hospital in Arkansas.
04/01/2016	Signet Interactive	CryoGen Management	CryoGen Management offers cryogenic services, including careful preparation, cooling, and long-term patient care in liquid nitrogen.
04/01/2016	Aurora Diagnostics	Pacific Pathology Associates	Pacific Pathology Associates provides pathology services to hospitals and physicians.
04/01/2016	Civitas Senior Healthcare	Kilgore AL Management	Kilgore AL Management, doing business as Arabella of Kilgore, operates retirement communities in East Texas.
04/01/2016	Florida Hospital System	Florida Hospital New Smyrna	Florida Hospital New Smyrna operates as a community hospital that provides healthcare services to patients and families in Southeast Volusia County.
04/01/2016	Transitional Living	Sojourner Recovery Services	Sojourner Recovery Services provides alcohol and drug addiction treatment and mental health services.
04/01/2016	Hospice Care of the Southwest	BSA Health System	BSA Health System operates as a hospital based out of Texas.
03/31/2016	Encore Rehabilitation Services	Metro Therapy and Select Medical Rehabilitation Services	Metro Therapy and Select Medical Rehabilitation Services owns and operates rehabilitation centers.
03/31/2016	Sanford Health & MeritCare	Sanford Tracy Medical Center	Sanford Tracy Medical Center operates a medical center that provides hospital, clinic, and visiting outpatient medical specialty services.

Source: Capital IQ



Date Announced	Acquirer Target Transaction Details	Funding
06/22/2016	Blue Cross Blue Shield Of Michigan Livio Health Group Livio Health Group operates a clinic that offers treatments while reducing or eliminating stress and anxiety for patients. Venture Capital	Undisclosed
05/30/2016	MDM Equity Partners Philadelphia Urgent Care Management Philadelphia Urgent Care Management operates emergency care facilities in Pennsylvania. Venture Capital	Undisclosed
05/24/2016	Pharos Capital Group Beacon Specialized Living Services Beacon Specialized Living Services offers behavioral healthcare services in Michigan. Series A	Undisclosed
05/19/2016	Ben Franklin Technology Partners of Southeastern Pennsylvania Arcadian Telepsychiatry Arcadian Telepsychiatry provides psychiatric services. Series A	Undisclosed
05/16/2016	Edward-Elmhurst Healthcare Smart Choice MRI Smart Choice MRI provides magnetic resonance imaging services to patients and doctors in Wisconsin and Illinois. Series B	\$7 Million
05/16/2016	Welsh, Carson, Anderson & Stowe InnovAge Home Care InnovAge Home Care provides in-home senior care services in Colorado and New Mexico. Growth Capital	Undisclosed
05/11/2016	Enhanced Equity Fund VantagePoint Laboratory Partners VantagePoint Laboratory Partners, a medical laboratory testing company, provides esoteric and clinical test services. Venture Capital	\$10 Million
05/06/2016	St. Cloud Capital, McLarty Capital Partners, Spanos Barber Jesse & Co. StatHealth StatHealth operates urgent care centers in the United States. Growth Capital	Undisclosed
04/27/2016	TPG Growth Cancer Treatment Services International Cancer Treatment Services International builds and operates a network of integrated cancer treatment facilities in the United States. Series A	\$32.96 Million
04/20/2016	Apple Tree Partners; Cressey & Company QualDerm Partners QualDerm Partners provides quality management services and growth resources for dermatologists and skin care professionals. Venture Capital	\$31.8 Million
04/13/2016	The Halifax Group Familia Dental Familia Dental offers both general dentistry and orthodontic services, as well as pediatric dentistry services. Growth Capital	Undisclosed
04/12/2016	LLR Partners Schweiger Dermatology Group Schweiger Dermatology Group operates medical and cosmetic dermatology facilities in New York and New Jersey. Series B	\$35.32 Million
04/08/2016	SV Life Sciences Advisors, Health Enterprise Partners Jet Health Jet Health develops, acquires, and operates home health care companies. Series A	\$16.7 Million
04/08/2016	The daCare Smart Choice MRI Smart Choice MRI provides magnetic resonance imaging services to patients and doctors in Wisconsin and Illinois. Series B	\$1 Million
03/31/2016	Capital Southwest Corporation Hygea Holdings Corp. Hygea Holdings Corp. operates a network of multidisciplinary integrated medical group practices in Florida with a primary care physician focus. Series B	\$8 Million

Source: Capital IQ



Fixed Income

Filing Date	Offer Date	Issuer Issuer Description Transaction	Coupon	Maturity	Gross
			Rate	Date	Proceeds
06/21/2016	06/21/2016	Universal American Corp. Universal American Corp. provides health insurance and managed care products and services to Medicare and Medicaid customers. Universal American Corp offered \$100 million of 4% Senior Unsecured Notes due 2021.	4.00%	07/12/1905	\$100 Million
06/09/2016	06/09/2016	Centene Corp. Centene Corporation operates as a diversified and multi-national healthcare enterprise that provides programs and services to under-insured and uninsured individuals. 4.75% Senior Unsecured Notes due May 15, 2022 were assimilated to form a single series, with the \$300.00 million and \$200.00 million of 4.75% Senior Unsecured Notes due May 15, 2022 issued on April 29, 2014 and January 14, 2015, respectively.	4.75%	05/15/2022	\$509 Million
06/02/2016	06/02/2016	Aetna Aetna operates as a managed care company in the United States. Aetna concurrently offered \$500 million of Floating Rate Senior Unsubordinated Unsecured Notes due December 8, 2017, \$1,000 million of 1.700% Senior Unsubordinated Unsecured Notes due June 7, 2018, \$1,650 million of 1.900% Senior Unsubordinated Unsecured Notes due June 7, 2019, \$1,850 million of 2.400% Senior Unsubordinated Unsecured Notes due June 15, 2021, \$1,300 million of 2.800% Senior Unsubordinated Unsecured Notes due June 15, 2023, \$2,800 million of 3.200% Senior Unsubordinated Unsecured Notes due June 15, 2026, and \$1,500 million of 4.250% Senior Unsubordinated Unsecured Notes due June 15, 2036.	1.70% - 4.25%	Various	\$12.98 Billion
05/25/2016	05/25/2016	MPH Acquisition Holdings MPH Acquisition Holdings is a issuing vehicle which issues debt and senior notes. MPH Acquisition Holdings offered \$1,100 million of 7.125% Senior Unsecured Notes due June 01, 2024.	7.13%	06/01/2024	\$1.1 Billion
05/23/2016	05/23/2016	Quest Diagnostics Quest Diagnostics provides diagnostic testing information and services in the United States and internationally. Interest on the 3.45% Senior Unsecured Notes due June 1, 2026 will be payable semi-annually on June 1 and December 1 each year, commencing on December 1, 2016.	3.45%	06/01/2026	\$499 Million
05/23/2016		Centene Corp. Centene Corporation operates as a diversified and multi-national healthcare enterprise that provides programs and services to under-insured and uninsured individuals. Centene Corp. offered to exchange \$1,400 million worth of registered 5.625% Senior Unsecured Notes due February 15, 2021	5.63%	02/15/2021	\$2.4 Billion
05/20/2016		Acadia Healthcare Company Acadia Healthcare Company develops and operates inpatient psychiatric facilities, residential treatment centers, group homes, and substance abuse facilities. Acadia Healthcare Company is offering to exchange \$390 million worth of registered 6.500% Senior Unsecured Notes due March 1, 2024 for \$390.00 million worth of unregistered 6.500% Senior Unsecured Notes due March 1, 2024.	6.50%	03/01/2024	\$390 Million
05/19/2016	05/19/2016	Universal Health Services Universal Health Services owns and operates acute care hospitals, behavioral health centers, surgical hospitals, ambulatory surgery centers, and radiation oncology centers. Universal Health Services offered \$400 million of 5.00% Senior Secured First Lien Notes due June 1, 2026.	5.00%	06/01/2026	\$400 Million
05/18/2016	05/19/2016	Universal Health Services Universal Health Services owns and operates acute care hospitals, behavioral health centers, surgical hospitals, ambulatory surgery centers, and radiation oncology centers. Universal Health Services offered \$400 million of 4.75% Senior Secured Notes due August 01, 2022.	4.75%	08/01/2022	\$406 Million
05/12/2016	05/12/2016	LifePoint Health LifePoint Health owns and operates community hospitals, regional health systems, physician practices, outpatient centers, and post-acute facilities. LifePoint Health offered \$500 million of 5.375% Senior Unsecured Notes due May 01, 2024.	5.38%	05/01/2024	\$500 Million
04/22/2016	04/22/2016	RegionalCare Hospital Partners Holdings RegionalCare Hospital Partners Holdings owns and operates hospitals. RegionalCare Hospital Partners Holdings offered \$800 million of 8.125% Senior Secured First Lien Notes due May 01, 2023.	8.25%	05/01/2023	\$800 Million
04/08/2016	04/08/2016	Quorum Health Corporation Quorum Health Corporation owns and operates hospitals. Quorum Health Corporation offered \$400 million of 11.625% Senior Unsecured Notes due April 15, 2023.	11.63%	04/15/2023	\$393 Million

Follow-on

Filing Date	Offer Date	Issuer Issuer Description Transaction	Shares	Price	Gross
				per Share	Offering
06/13/2016	06/16/2016	BioScrip BioScrip provides home infusion services in the United States. The Company expects to receive net proceeds from the offering of a approximately \$73.38 million after deducting the underwriting discount and estimated offering expenses.	4,000,000	\$2.00	\$80 Million
06/02/2016	06/02/2016	Adeptus Health Adeptus Health owns and operates a network of independent freestanding emergency rooms in the United States. Adeptus Health and the selling stockholder have granted 30 days to the underwriter an option to purchase up to 367,500 additional shares of Class A Common Stock, of which 136,443 will be sold by the selling stockholder and 231,057 sold by the company.	2,450,000	\$62.00	\$148 Million

The Allen Mooney & Barnes (AMB) companies provide comprehensive financial services, including investment banking, investment advisory, brokerage and personalized client services to a diverse group of clients, including corporations, institutions, individuals and families. We created AMB to offer our clients a better way of managing and preserving their wealth and solving their corporate challenges—one based on meaningful, long-term client relationships.

Our healthcare investment banking team combines a wide array of capabilities with the passion, responsiveness and focus of a boutique firm. We believe in a top-down sector focused approach to ensure that clients receive sector expertise in addition to first-class execution. We invite you to *Discover the Difference*.

More information is available at www.ambwealth.com.

AMB Healthcare Investment Banking Contacts

Gordon Maner

President | Head of I.B.

843-495-1106 **Direct**

706-338-0802 **Cell**

gordon.maner@ambwealth.com

Ryan Loehr, CPA (NC)

Associate

843-405-1108 **Direct**

843-735-8285 **Cell**

ryan.loehr@ambwealth.com

Alex Carlson

Analyst

843-405-1113 **Direct**

479-685-1310 **Cell**

alex.carlson@ambwealth.com

Johnny Cross

Analyst

843-405-1107 **Direct**

843-371-8596 **Cell**

johnny.cross@ambwealth.com

Jamie Reynolds

Analyst

229-225-1525 **Direct**

401-835-0747 **Cell**

jamie.reynolds@ambwealth.com

Current Office Locations



Disclaimer: The information contained herein has been obtained from sources deemed reliable. We do not guarantee the accuracy of that information.

Securities Offered Through Allen Mooney & Barnes Brokerage Services, LLC (Member FINRA / SIPC)