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*Q4 witnessed the continuation of heightened deal volume seen throughout 2015, as the healthcare M&A environment closed out a record breaking year.*

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### 2015: An Unprecedented Year For Healthcare Dealmaking

As expected, the extensive catalysts driving high M&A activity within the healthcare sector continued to produce record transaction volumes through the close of 2015 with over 300 estimated transactions. Research from Dealogic indicates that the value of global healthcare M&A deals rose 66 percent from the prior year—reaching an estimated dollar value of \$723.7 billion. One of the leading drivers behind this figure was the ~\$160 billion Pfizer—Allergan acquisition announcement.

The managed care space experienced an impressive surge of M&A activity in 2015 with 45 transactions, increasing 105 percent from 2014. This sudden rise in activity can largely be attributed to the Supreme Court's ruling in *King v. Burwell*—which preserved the benefits of an estimated 6.4 million Americans and further solidified the permanence of the ACA. As a result, managed care companies were able to more comfortably pursue bolder M&A opportunities to diversify and enhance their product offerings. The most significant announcements were the pairings of Aetna-Humana and Anthem-Cigna. While both of these transactions are still subject to regulatory approval, successful closing would result in only seven major publically traded insurers, down from 14 in 2011.

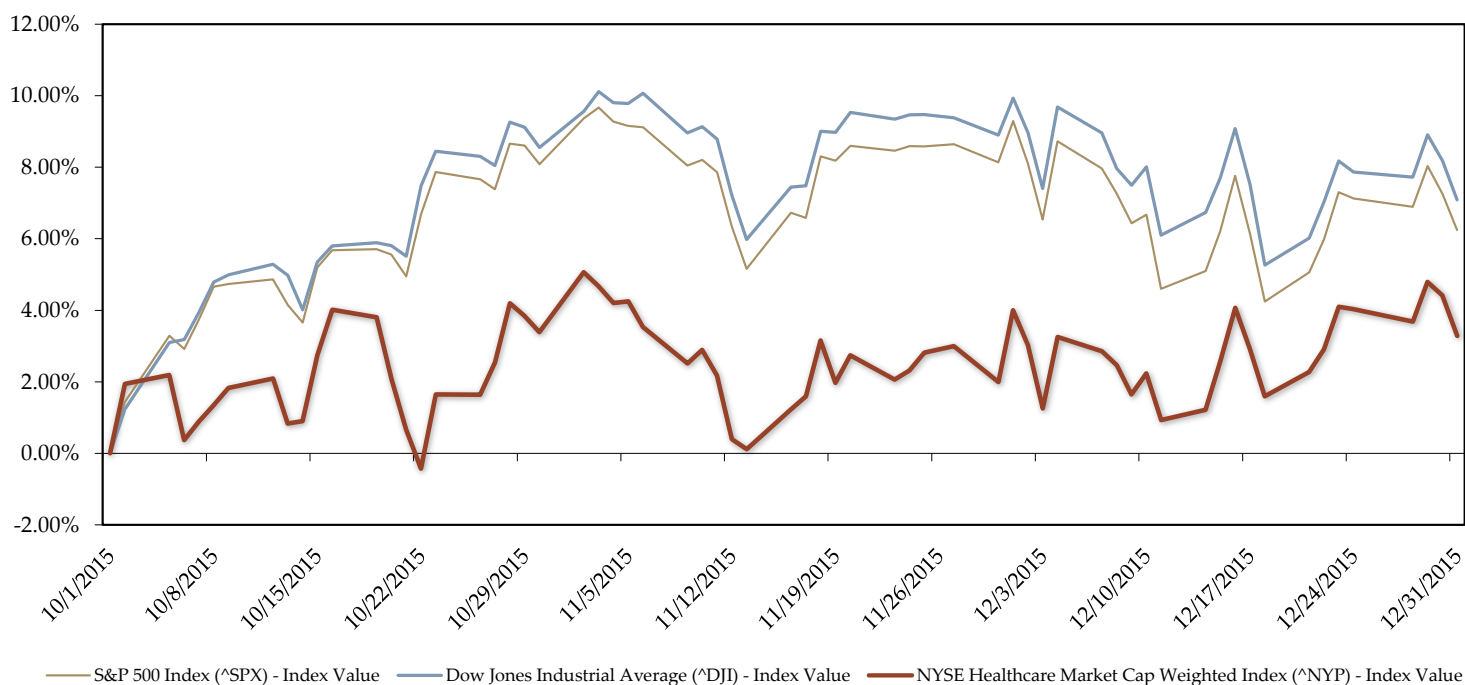
In a historic move, the Fed lifted its target on the Federal Funds rate by 25 basis-points during its December meeting, marking the end to nearly a decade of unprecedented monetary policy. Key reasons for the rate hike included increasing confidence in labor market as unemployment continues to recede to pre-crisis levels, improvements in the housing market and steady levels of fixed asset spending. The market response was relatively muted, with the S&P closing the year at a seven percent gain from its Q3 close. Additionally, the YTM on the 30 year treasury gained approximately 4.51 percent, rising from 2.88 percent at the close of Q3 to 3.01 percent. Abroad, the ECB elected to extend its asset purchase program through March 2017, despite not increasing its scope. This move signals confidence in the current QE plan and that the Eurozone is beginning to enter a period of recovery.

While the future of the global equities remains increasingly uncertain, AMB believes the catalysts that have driven high healthcare transaction volume will carry through 2016. The impact of the 25 basis-point rate increase should be minimal on acquirer and investor appetite for debt-financing, allowing operators to continue adapting to new regulation through acquisitions and strategic partnerships.

With the close of the year, this feature will include a brief discussion on the re-emergence of an important approach to healthcare—population health management.

Gordon Maner  
President / Head of Investment Banking

## S&amp;P 500 Index, DJIA Index and NYSE Healthcare Index for 4th Quarter 2015



Source: Market data provided by Capital IQ

## Market Insights — Noteworthy Healthcare News

**Drug Price Increases Saw 'High Water Mark' Year in 2015** — January 7, 2016

Drug prices face increased scrutiny from both legislators and the general public after reaching a four year high in 2015. Using weighted averages, Deutsche Bank analysts calculated price increases of 25 percent in specialty pharmaceuticals and 14 percent in their 'U.S. Major Pharma' group for 2015. Presidential candidates have also offered plans for regulating high prices, such as giving Medicare the ability to negotiate directly with drug manufacturers.

*FiercePharma.com*

**Healthcare consumerism is here – or is it really?** — November 6, 2015

"Consumerism is here, and here is what it looks like." As deductibles on health plans continue to increase, consumers are continuing to evaluate their care options with increasing diligence. Consequently, the healthcare system is finding itself under greater pressure to build trust. Looking forward, data analytics will play a key role in the transition of patient engagement from the current episodic environment to one of increased and continued communications. While in its infancy, healthcare consumerism is here to stay.

*CIO.com*

**Hospitals Focus on Value as King v. Burwell Clears Out Financial Uncertainty** — October 6, 2015

After the Supreme Court voted to uphold the subsidized health insurance premiums set forth under the ACA, credit rating agencies improved their outlook on the sector. Paul Keckley of the Navigant Center for Healthcare Research and Policy Analysis notes two outcomes for individual institutions: "One is that it does give organizations a greater visibility as to their bad debt levels. Secondly, it allows institutions to deploy capital to the major elements of the law calling for transitions to value-based reimbursements."

*HealthcareFinanceNews.com*

## Population Health Overview

### Introduction to Population Health Management

Population health strategies are entering widespread adoption following several years of planning and anticipation. Population health refers to an array of strategies that, in general, seek to improve the quality of healthcare delivery while reducing costs and medical spending waste. Recent estimates have calculated as much as \$750B in total US healthcare waste<sup>[1]</sup>.

Population health has recently re-emerged as a priority for payors. An aging population and factors related to healthcare reform are fueling this trend. Payors are specifically interested in countering their industry’s increasing taxes, which are set to scale with annual healthcare cost inflation from 2019 onwards, as well as reductions in Medicare fee-for-service payments.

Providers have likewise adopted population health strategies in response to consumer demand and the transition to at-risk reimbursement (also known as “volume-to-value”). As a result, we anticipate significant innovation taking place in primary care delivery and healthcare IT in conjunction with continued payor and provider convergence.

Identifying risk through predictive analytics to tailor delivery for specific patient demographics will be critical to sustain cost savings in the future. This technological shift necessitates deep interactions among providers, payors and healthcare IT operators in order to best manage each tier of the healthcare cost pyramid.

### Q4 Population Health Transaction Highlight

Acquirer

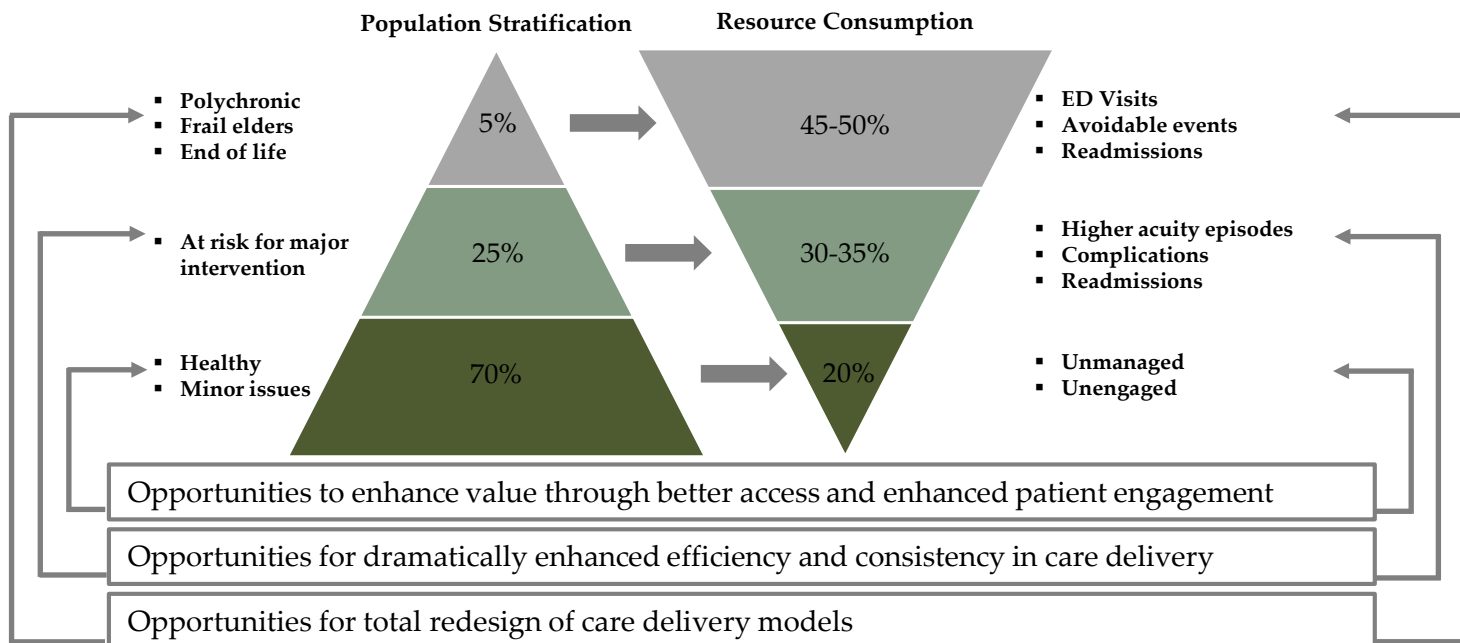


Target



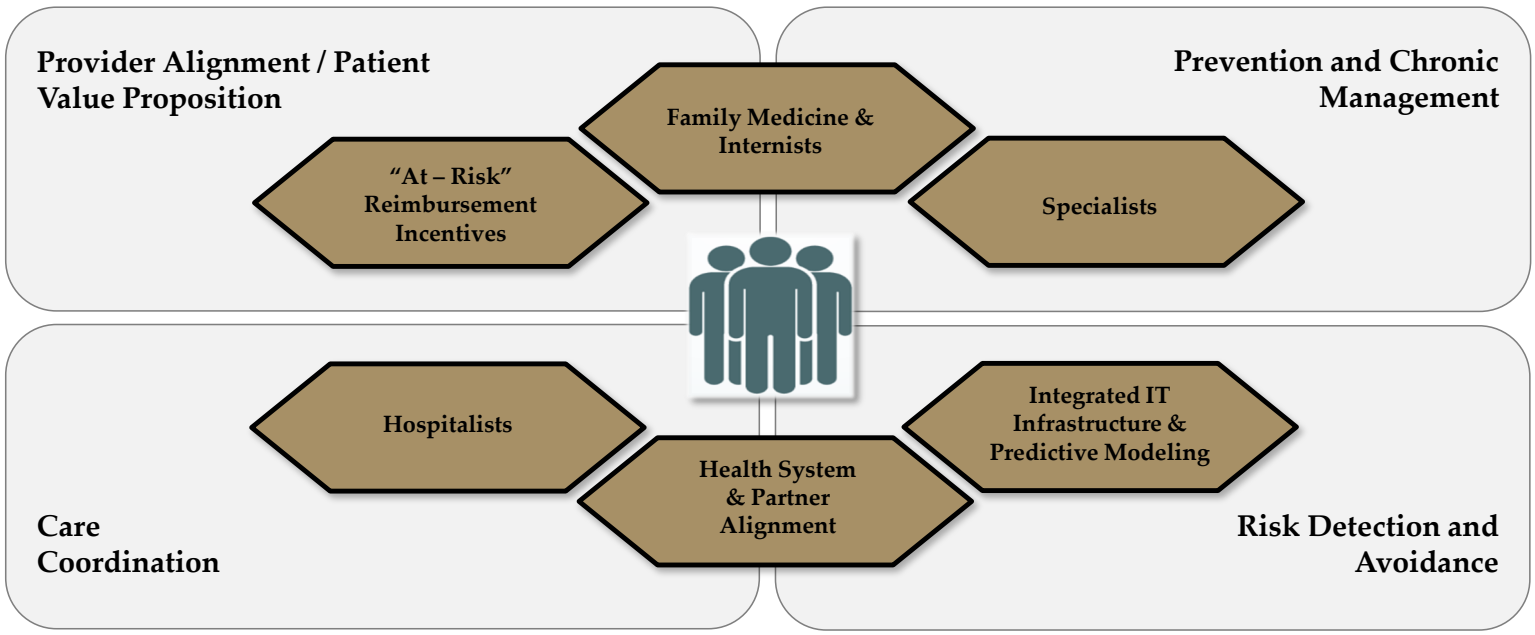
**Overview:** On December 4, 2015, Kaiser Permanente (“KP”) entered into an agreement to acquire GroupHealth Cooperative (“GH”)—building on their prior relationship of reciprocal care for members, intelligence sharing and innovation. The partnership of these hybrid non-profit health plan / providers will add roughly 590,000 members to KP’s membership base, an estimated 82,000 of which are Medicare Advantage lives<sup>[2]</sup>. GH primarily operates in the state of Washington, making the transaction KP’s entrance into its eighth state. 25% of the HMO market, GH is one of the leading managed care providers in Washington.

**Rationale:** The GH / KP partnership serves as an excellent example of a strategic managed care / health system partnership. As both a health plan and provider, the new entity will be well positioned to provide care in an environment of changing reimbursement models and payor integration. Additionally, their integrated model will reduce competitive threats as the trend of heavy payor / provider convergence continues. Both parties will benefit from increased scale, with the intention of providing better care and lower costs for its members.



Source: [1] Institute of Medicine Report  
[2] Group Health Facts and Numbers

**Population Health Overview**



**Population Health Landscape**

The population health landscape is composed of a variety of healthcare companies pursuing their own strategies to address parts of this re-emerging market and stake out their position within the healthcare cost pyramid. At the “base” of the pyramid, consumer-led models are mostly engaging with healthy, non-acute populations, while physician-led models, which dominate the “top” of the pyramid, are made up of elderly and polychronic populations.

At the consumer-led end of the population health continuum, retail and consumer-facing companies are developing wellness and patient engagement solutions ranging from retail clinics to lifestyle and health monitoring mobile apps.

Payors, historically at the center of the continuum, are aggressively expanding outward toward both consumer and provider-led models. Payor intentions are to compile data from EHRs, apps and other sources in order to better assess patient risk and guide patients toward lower-cost access points. These intentions have been met in some instances through acquiring providers and health systems.

For the foreseeable future, care focusing on polychronic and elderly populations will be heavily provider-led, with specialized medical knowledge required to make treatment decisions for patients with complicated conditions. Many of these providers will assume risk through capitated contracts or as a PCMH.

**Population Health Management in Practice**

Many health systems around the country are finding value and realizing cost savings through assuming risk and offering their patients access to proprietary health plans. Ultimately, their goal is to take the population health management ideology full-circle and keep the consumer healthcare dollar local while attending to the full range of patient needs.

Capitated Medicare Advantage contracts, the introduction of ACOs and shared savings collaborations have all incentivized providers to morph into population health managers. Partnerships with payors and health systems allow providers to ensure efficient care coordination and improve outcomes. In some cases, payors and providers have merged to become integrated systems that both insure and treat populations. This trend of payor and provider convergence is expected to continue as payors seek to take advantage of their scale and risk analysis capabilities to reduce costs by better controlling clinical operations and treatment.

From the provider’s perspective, the Patient Centered Medical Home (“PCMH”) concept has become the de facto standard for population health. PCMHs have proven their results through innovations in care coordination, physician alignment, strong patient engagement and, ultimately, reinforcing an emphasis on wellness and positive healthcare outcomes. Healthcare outcomes are improved by increasing preventative screening, reducing hospital readmissions and maintaining a careful approach to specialist referrals.

## Valuing Population Health Managers

### Valuing Medicare Lives

- Covered lives carry their own perceived value<sup>[1]</sup>
  - Medicaid: ~\$1,200/life
  - Commercial: ~\$1,500/life
- Market approaches have typically valued Medicare Advantage (MA) lives anywhere from \$4,000 to \$7,000 each

### Valuing Physician Services

- Expected profits from care delivery
  - Takes into account: (a) demand for Part B services, (b) capture rate of Part B services and (c) profitability of Part B services

### Valuing Cost Savings

- Portion of valuation with most subjectivity; market conditions and unique business attributes are differentiating factors
- Significant part of this valuation component is tied to estimated hospital savings

Recent population health-related transactions reveal newer valuation approaches. The traditional methods of applying multiples to EBITDA and revenue are supplemented with the value of individual lives. Recently, the value of Medicare Advantage lives has been the subject of much attention.

The principles of population health management provide a foundation for valuing its practitioners. Improving quality of care, reducing costs and improving the health of populations all rely on the ability to collect data. Managed care organizations are showing greater interest in increasing the number of lives they manage through acquiring population health managers in order to collect data and control outcomes. Recent and historical transactions and their strategic rationales demonstrate that the value of Medicare Advantage lives is one of the single-most important components of a population health manager's valuation.

The price paid for each MA life in a transaction does not constitute the complete valuation picture. Valuation factors include the number and type of Medicare lives, population health strategy of the acquirer and target and implied cost savings provided by more effective care. Commercial lives and Medicaid lives also have value, but the data suggests a greater emphasis greater value is placed on MA lives. It is interesting to note that MA constitute only a small percentage of covered lives while accounting for a disproportional amount of healthcare expenditures.

## 2016 and Beyond: Population Health Key Trends

### *Payor and Provider Convergence and Physician Alignment*

Payors seeking greater front-end control and the ability to guide patients to outpatient facilities will continue to partner with or acquire operators, particularly in primary care. Benefits of convergence include data sharing and integration, physician alignment, care coordination, cost containment and referral control by linking clinical and risk-management expertise in an integrated entity.

### *Primary Care Consolidation*

With continued downward pressure on reimbursement and increased competition from hospital-led or payor-led physician groups, independent primary care providers will seek to improve their market share and negotiating position by achieving scale and an increased density of lives in their home markets.

### *Removal of Access Barriers - Telemedicine*

2015 was a turning point in telemedicine legislation, and 2016 is expected to be similarly eventful. Health systems across the country are increasing investment in telemedicine partnerships and infrastructure in order to reduce costs, particularly in regards to post-acute care and readmissions reductions. At-risk PCMH's and payors seek to utilize telemedicine in order to broaden access to care so that costly care episodes and ER visits are avoided.

Sources:[1] Wall Street Research and Press Releases

Date Announced	Acquirer	Target	Target Description
12/29/2015	Community Health Systems, Inc. (NYSE:CYH)	80% stake in Indiana University Health La Porte Hospital Inc and Indiana University Health Starke Hospital	Indiana University Health La Porte Hospital Inc. and Indiana University Health Starke Hospital LLC operate hospitals.
12/22/2015	Invoice Cloud, Inc.	ImageVision.net, Inc.	ImageVision.net, Inc. provides point-of-service (POS) collection management software for hospitals in the United States.
12/22/2015	US Acute Care Solutions, LLC	Tampa Bay Emergency Physicians, PL	Tampa Bay Emergency Physicians, PL operates as a healthcare facility that provides emergency healthcare services.
12/21/2015	Foot Health Centers, P.A.	Moorestown Foot Specialists LLC	As of December 21, 2015, Moorestown Foot Specialists, LLC was acquired by Foot Health Centers, P.A. Moorestown Foot Specialists LLC provides podiatric medical care services.
12/21/2015	Summit Behavioral Healthcare, LLC	Seabrook House, Inc., Seabrook West Facility Located in Tioga County Pennsylvania	Seabrook House, Inc. and Seabrook West Facility (located in Tioga County Pennsylvania) comprises an addiction treatment center.
12/19/2015	ATI Holdings LLC	Newtown Physical Therapy, Inc.	Newtown Physical Therapy, Inc., doing business as Triumph Physical Therapy, provides orthopedic rehabilitation and sports medicine services in Bucks County.
12/18/2015	U.S. Healthworks, Inc.	Immediate Medical Care Inc.	Immediate Medical Care, Inc. operates a clinic and urgent care facility that provides medical treatment for work related injuries and illnesses.
12/18/2015	Arthur J Gallagher & Co. (NYSE:AJG)	Managed Healthcare Solutions, Inc.	Managed Healthcare Solutions, Inc. provides managed healthcare services to clients in the United States.
12/18/2015	FastMed Urgent Care	Texan Urgent Care PLLC	Texan Urgent Care PLLC owns and operates urgent care centers.
12/18/2015	Havas SA (ENXTPA:HAV)	Gemini Health LLC	Gemini Health LLC provides health information technology and electronic health records integration solutions.
12/18/2015	New Mountain Capital, LLC	Equian, LLC	Equian, LLC provides healthcare reimbursement analysis and payment integrity solutions both in the United States and internationally.
12/17/2015	Team Health Holdings, Inc. (NYSE:TMH)	Everest Inpatient Physicians and Geriatric Essentials	Everest Inpatient Physicians, PLLC provides physician services. Geriatric Essentials' nurse practitioners partner with nursing homes, assisted care living facilities and assisted care communities in Tennessee
12/17/2015	University of Pittsburgh Medical Center	WCA Hospital	WCA Hospital, a not-for-profit company, provides healthcare services.
12/17/2015	Navihealth, Inc.	RightCare Solutions, Inc.	RightCare Solutions, Inc., a medical technology company, develops software that allows healthcare providers to assess a patient's readmission risk.
12/17/2015	Pivot Physical Therapy	Central Maryland Rehabilitation Services, Inc.	Central Maryland Rehabilitation Services, Inc. provides physical therapy services.
12/16/2015	MOTION PT Holdings, Inc.	Dynamic Care, Greco Physical Therapy, Sports Performance and ProActive Physical & Hand Therapy	Dynamic Care Physical Therapy, Inc., Greco Physical Therapy & Sports Performance, PLLC and ProActive Physical & Hand Therapy offer outpatient physical therapy services.
12/16/2015	Sheridan Healthcare, Inc.	Northside Anesthesiology Consultants, LLC	Northside Anesthesiology Consultants, LLC provides anesthesia and pain management services in Atlanta, Georgia.
12/15/2015	Premier Health Specialists, Inc.	Orthopaedic and Sports Medicine Consultants and Associates	Orthopaedic and Sports Medicine Consultants and Associates offers orthopedic services for bone and joint health.
12/14/2015	BlueMountain Capital Management LLC	Verity Health System	Verity Health System operates hospitals in Northern California and Southern California.
12/13/2015	Fairview Health Services, Endowment Arm	Capernaum Pediatric Therapy, Inc.	Capernaum Pediatric Therapy, Inc. provides pediatric services in Twin Cities, Minnesota.
12/11/2015	American Addiction Centers, Inc.	Wetsman Forensic Medicine, L.L.C.	Wetsman Forensic Medicine, L.L.C., doing business as Townsend, operates a network of addiction treatment centers in Louisiana.
12/11/2015	American Addiction Centers, Inc.	Solutions Recovery, Inc.	Solutions Recovery, Inc. offers individualized treatment services to people with alcohol and drugs addiction problems.

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
12/11/2015	CRH Medical Corporation (TSX:CRH)	Macon Gastroenterology Anesthesia Associates, LLC	Macon Gastroenterology Anesthesia Associates, LLC provides anesthesia services to an ambulatory surgical centre.
12/11/2015	Constellation Healthcare Technologies, Inc. (AIM:CHT)	MDRX Medical Billing, LLC	MDRX Medical Billing, LLC is a provider of practice management and billing software.
12/11/2015	MedVet Associates, Inc.	MedVet Chicago	MedVet Chicago is a hospital that provides veterinary emergency care, critical care and specialty care services for cats and dogs.
12/9/2015	Sutter Care at Home	Alliance Home Health Inc.	Alliance Home Health Inc. provides home healthcare services in California.
12/8/2015	Marquee Dental Partners, LLC	Bohle Family Dentistry, PSC	Bohle Family Dentistry, PSC provides dental care services.
12/8/2015	CRH Healthcare, LLC	MDMinor Emergency and Family Medicine	MDMinor Emergency and Family Medicine comprises two healthcare centers.
12/8/2015	Med-Call Healthcare, Inc.	Med Staff On-Call, LLC	Med Staff On-Call, LLC offers nursing staffing solutions to healthcare facilities throughout Midwest. The company was founded in 1989 and is based in Chicago, Illinois.
12/7/2015	Stericycle, Inc. (NasdaqGS:SRCL)	InQuicker, LLC	InQuicker, LLC offers online waiting services to the healthcare sector.
12/7/2015	Audax Group, Inc.	Meridian Behavioral Health LLC	Meridian Behavioral Health LLC owns and operates a network of recovery and addiction treatment centers in Minnesota.
12/7/2015	iMedX, Inc.	G2N, Inc.	G2N, Inc. provides medical record coding and healthcare revenue cycle consulting services for hospitals and other medical facilities.
12/7/2015	Revelstoke Capital Partners LLC	Upstream Rehabilitation Inc.	Upstream Rehabilitation Inc. owns and manages rehabilitation clinics that offer rehabilitation therapy services in the United States.
12/4/2015	Salinas Valley Memorial Health Care System, Inc.	Salinas Valley PrimeCare Medical Group Incorporated	Salinas Valley PrimeCare Medical Group Incorporated operates primary care/specialty medical facilities in Salinas and Monterey, California.
12/4/2015	Kayne Anderson Capital Advisors, L.P.	Rittenhouse Senior Living of Hoover LLC	Rittenhouse Senior Living of Hoover LLC provides Alzheimer's and dementia care services to seniors.
12/3/2015	GreatCall, Inc.	Lively, Inc.	Lively, Inc. develops and delivers connected home health platforms for older adults.
12/3/2015	Welltok, Inc.	Silverlink Communications, LLC	Silverlink Communications, LLC delivers consumer health engagement programs to educate and support healthcare consumers.
12/3/2015	Crestview Capital Funds	Sherman Consulting, LLC	Sherman Consulting, LLC operates outpatient mental health facilities for the treatment of individual adults, families and children.
12/2/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	Medical Management Options, Inc.	Medical Management Options, Inc. provides behavioral healthcare services in Louisiana.
12/2/2015	North American Partners in Anesthesia, LLP	ProCare Systems Inc.	ProCare Systems Inc. provides practice development, practice management and medical research solutions for physicians and patients in the United States.
12/2/2015	Indegene Healthcare	Indegene SmartCare®	Indegene SmartCare® is a health analytics and business intelligence platform. The Company helps decision makers manage and execute on multiple business challenges including pay-for-performance, contract negotiations, clinical integration, resource utilization, provider profiling and benchmarking as well as tracking quality and core measures among other aspects of population health.
12/1/2015	New Century Hospice, Inc.	Family Hospice, LLC	Family Hospice, LLC provides hospice and palliative care services to residents of Boulder, Broomfield and Larimer counties.
11/30/2015	Healthjump, Inc.	DataTrade Solutions, Inc.	DataTrade Solutions, Inc. offers project management, EHR support, custom application development, clinical and financial reporting as well as data migrations and integrations.

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
11/30/2015	Orthology, Inc.	All Seasons Orthopedics and Sports Physical Therapy	All Seasons Orthopedics and Sports Physical Therapy provides outpatient physical therapy services.
11/30/2015	Molina Healthcare of Illinois, Inc.	Better Health Network, LLC, Medicaid Business in Illinois	Better Health Network, LLC, Medicaid Business in Illinois includes the business operations of providing healthcare and family services.
11/30/2015	Brookwood Health Services, Inc.	Gardendale Surgical Center	Gardendale Surgical Center comprises a healthcare facility which provides gastroenterology, orthopedics, ophthalmology, pain management, general, and speciality surgical services.
11/30/2015	Salo, Inc.	Interim Healthcare of SE Ohio, Inc.	Interim Healthcare of SE Ohio, Inc. offers home care services.
11/25/2015	Computer Programs & Systems Inc. (NasdaqGS:CPSI)	Healthland, Inc.	Healthland, Inc. develops and provides integrated healthcare information technology solutions to rural community hospitals, clinics and health centers in the United States.
11/24/2015	Molina Healthcare of Michigan, Inc.	Hap Midwest Health Plan Inc, Certain Assets of Medicaid and MICHild Businesses in Michigan	Hap Midwest Health Plan Inc. and Certain Assets of Medicaid and MICHild Businesses in Michigan provide managed healthcare services in Livingston, Macomb, Oakland, Washtenaw, and Wayne counties of Michigan.
11/24/2015	Centerbridge Partners, L.P.	Superior Vision Services, Inc.	Superior Vision Services, Inc. provides vision and eye care management solutions.
11/23/2015	Prestige Brands Holdings, Inc. (NYSE:PBH)	DenTek Oral Care, Inc.	DenTek Oral Care, Inc. manufactures dental care products to professionals and consumers.
11/19/2015	IPC Healthcare, Inc.	Heartland Geriatrics, LLC	Heartland Geriatrics, LLC provides healthcare and medical services through physicians, doctors, nurse practitioners.
11/19/2015	PhyMed Healthcare Group	Anesthesia Services Associates, PLLC	Anesthesia Services Associates, PLLC provides pain management services to patients in the United States.
11/19/2015	Forefront Dermatology	Premier Dermatology, Ltd.	Premier Dermatology, Ltd. provides dermatology services.
11/19/2015	Blue Cross Blue Shield of Michigan, Inc.	ikaSystems Corporation	ikaSystems Corporation develops and provides business automation and process solutions for health plans, health insurance and accountable care organizations in the United States.
11/19/2015	US Acute Care Solutions, LLC	MEP Health, LLC	MEP Health, LLC provides emergency and outpatient care services to patients in the Mid-Atlantic and New England.
11/18/2015	Ministry Health Care, Inc.	Lake Side Surgical Associates, S.C.	Lake Side Surgical Associates, S.C. provides a team of surgeons specializing in general surgery, breast care, gastroenterology and vein care in Sturgeon Bay, Wisconsin.
11/18/2015	Molina Healthcare, Inc. (NYSE:MOH)	Integrated Care Alliance, LLC	Integrated Care Alliance, LLC provides disability therapy services.
11/17/2015	OptumRx, Inc.	AxelaCare Health Solutions, LLC	AxelaCare Health Solutions, LLC provides medications, pharmacy, treatment management, insurance support, home infusion nursing and patient advocacy services for people with complex and chronic medical needs in the United States.
11/17/2015	Kansas City Vascular, PC	Vascular Surgery Associates, P.A.	Vascular Surgery Associates, P.A. provides treatments for a range of arterial (artery) and peripheral vascular disorders.
11/17/2015	Welsh, Carson, Anderson & Stowe	InnovAge Home Care	InnovAge Home Care provides in-home senior care services in Colorado and New Mexico. It offers skilled and non-skilled home care services, healthcare programs, day programs, transportation, Alzheimer's and dementia care, care coordination, health plans, care management and memory loss programs.
11/16/2015	Cortec Group	Community Veterinary Partners, LLC	Community Veterinary Partners, LLC manages animal hospitals.
11/16/2015	Springfield Clinic	Marshall Clinic Effingham S.C.	Marshall Clinic Effingham S.C., a multispecialty medical practice, provides healthcare services.
11/13/2015	IPC Healthcare, Inc.	Amity Health, LLC	Amity Health, LLC provides post-acute services.
11/13/2015	ScribeAmerica, LLC	Essia Health Inc.	Essia Health Inc. provides scribe and EMR support services for healthcare providers in the United States.

Source: Capital IQ





Date Announced	Acquirer	Target	Target Description
11/13/2015	Owensboro Health Muhlenberg Community Hospital	Muhlenberg Community Hospital, Inc.	Muhlenberg Community Hospital, Inc. operates a hospital that provides healthcare services to patients in Kentucky.
11/13/2015	Titanium Healthcare, Inc.	Dermatopathology Institute of New Jersey, LLC	Dermatopathology Institute of New Jersey, LLC provides biopsy diagnosis services.
11/12/2015	xTV Networks Limited (ASX:XTV)	Hendrik Information Systems, LLC	Hendrik Information Systems, LLC, a healthcare focused organization, delivers value through educational content strategies.
11/12/2015	Apollo Global Management, LLC (NYSE:APO)	RegionalCare Hospital Partners, Inc.	RegionalCare Hospital Partners, Inc. operates a chain of community hospitals that provides healthcare services to inpatients, outpatients and their families.
11/12/2015	Addus HomeCare Corporation (NasdaqGS:ADUS)	BestCare Home Care	BestCare Home Care provides home healthcare services for seniors/elderly and rehabilitation patients in the United States.
11/11/2015	Virginia Mason Health System	Memorial Family of Services	Memorial Family of Services owns and operates a hospital that provides healthcare services.
11/10/2015	LifeWatch Services, Inc.	FlexLife Health Inc.	FlexLife Health Inc. offers remote patient monitoring services for the care of chronically managed patients.
11/10/2015	PracticeMax, Inc.	Medical Management Corporation of America	Medical Management Corporation of America provides medical billing and accounts receivable management solutions.
11/10/2015	Henry Ford Health System, Inc.	W. A. Foote Memorial Hospital, Inc.	W. A. Foote Memorial Hospital, Inc., doing business as Allegiance Health, operates a network of healthcare facilities to serve patients in south central Michigan.
11/10/2015	Essilor of America, Inc.	Majority Stake In Professional Eyecare Resource Co-Operative And Infinity Vision Alliance	Infinity Vision Alliance, Inc. provides eye care services. Professional Eyecare Resources Co-Operative serves as a group purchasing organization.
11/9/2015	Foundation Healthcare, Inc. (OTCPK:FDNH)	University General Hospital, LP	University General Hospital, LP operates a specialty surgical hospital.
11/9/2015	Marshall County Hospital	Avera St. Luke's Hospital, Medical Clinic in Britton	As of November 9, 2015, Medical Clinic in Britton of Avera St. Luke's Hospital, was acquired by Marshall County Hospital.
11/7/2015	UnityPoint Clinic	Psychiatric Associates of Northeast Iowa, P.C.	Psychiatric Associates of Northeast Iowa, P.C. provides psychological services such as stress management, psychological testing and family counseling.
11/7/2015	IHC Health Services, Inc.	Northern Utah Endoscopy Center, LLC	Northern Utah Endoscopy Center, LLC operates endoscopic surgical facilities.
11/5/2015	Air Methods Corp. (NasdaqGS:AIRM)	TriState CareFlight, LLC	TriState CareFlight, LLC provides critical care air transport services to adult and pediatric patients in Arizona, Colorado, Nevada and New Mexico. The company specializes in trauma, medical, surgical and pediatric transports.
11/5/2015	The Chartis Group, LLC	iVantage Health Analytics, Inc.	iVantage Health Analytics, Inc. provides healthcare analytics and business intelligence solutions for the healthcare industry.
11/5/2015	Medical Properties Trust Inc. (NYSE:MPW)	Lake Huron Medical Center and St. Clare's Health System	Lake Huron Medical Center and St. Clare's Health System are two acute care hospitals.
11/4/2015	Beecken Petty O'Keefe & Company	Examination Management Services, Inc.	Examination Management Services, Inc. provides medical information services to health plans, life and property/casualty insurers, brokerage agencies and employers in the United States and internationally.
11/4/2015	Genoa, a QoL Healthcare Company	1DocWay, Inc.	1DocWay, Inc. is a telemedicine company that builds telepsychiatry networks for psychiatric hospitals, clinics, emergency departments, patients and families.
11/4/2015	National Health Industries, Inc.	Black Stone Of Cincinnati, LLC	Black Stone Of Cincinnati, LLC provides in-home care for elderly and disabled persons in Southwestern and Central Ohio.
11/4/2015	LifeCare Medical Transports, Inc.	Eagle Medical Transports, LLC	Eagle Medical Transports, LLC provides medical transportation services in Virginia.
11/3/2015	Sheridan Healthcare, Inc.	Valley Anesthesiology Consultants, Ltd.	Valley Anesthesiology Consultants, Ltd. provides anesthesia and pain management services in the greater Phoenix area.
11/3/2015	Amedisys Inc. (NasdaqGS:AMED)	Infinity HomeCare, L.L.C.	Infinity HomeCare, L.L.C. provides home healthcare services in Florida.
11/3/2015	Health Carousel, LLC	Next Medical Staffing LLC	Next Medical Staffing LLC provides temporary and direct placement services in the United States.

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
11/3/2015	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	Questcare Medical Services, P.A. and QRx Medical Management, LLC	Questcare Medical Services, P.A. is a patient care organization that provides hospital-based provider services in the Dallas/Fort Worth area. QRx Medical Management, LLC is a management services organization that provides financial and administrative services to support Questcare's clinical operations.
11/2/2015	Pamplona Capital Management LLP, Private Equity	MedAssets, Inc.	MedAssets, Inc., a performance improvement company, provides technology-enabled products and services for hospitals, health systems, non-acute healthcare providers, payers and other service providers and product manufacturers in the United States.
11/2/2015	The Ensign Group, Inc. (NasdaqGS:ENSG)	3 Skilled Nursing Facilities	As of November 2, 2015, 3 Skilled Nursing Facilities and A Real Estate Facility were acquired by The Ensign Group, Inc.
11/2/2015	First Choice Healthcare Solutions, Inc. (OTCPK:FCHS)	Crane Creek Surgical Partners, LLC	Crane Creek Surgery Center operates a surgical care facility in Melbourne, Florida.
11/2/2015	West Corporation (NasdaqGS:WSTC)	ClientTell, Inc.	ClientTell, Inc. operates a cloud-based notification platform that provides automated patient appointment reminders for the healthcare service industry.
11/2/2015	HCA Holdings, Inc. (NYSE:HCA)	Urgent Care Extra LLC, Nevada Operations	The Nevada Operations of Urgent Care Extra LLC include 14 facilities that will join HCA's Sunrise Health System.
11/2/2015	DuPage Medical Group, Ltd.	Pronger Smith Medical Care, LLP	Pronger Smith Medical Care, LLP provides healthcare services in Illinois.
11/2/2015	SCI Solutions, Inc.	Clarity Health Services Inc.	Clarity Health Services Inc. provides an insurance authorization and referral management solution for practices, hospitals, health systems and healthcare technology partners in the United States.
11/2/2015	Salt Creek Capital II, LLC	WorkWell Medical Group Inc.	WorkWell Medical Group Inc. provides urgent and occupational healthcare services to patients and employees.
11/2/2015	Premier Health Partners, Inc.	Premier Gastroenterology Specialists	Premier Gastroenterology Specialists operates healthcare facilities that diagnose, prevent, and treat diseases and disorders in the GI tract and digestive system in Ohio.
11/2/2015	Physician House Calls LLC	Moore Geriatrics	Moore Geriatrics provides healthcare services such as in-home physician services.
10/29/2015	Surgical Care Affiliates, Inc. (NasdaqGS:SCAI)	52.8% in Arise Austin Medical Center and 52.44.% in Stonegate Surgery Center, L.P. and 51% in Cedar	Arise Austin Medical Center operates as a health clinic in Austin Texas.
10/29/2015	Saint Elizabeth Medical Center, Inc.; HealthPoint Family Care, Inc.	New Horizons Health Systems, Inc.	New Horizons Health Systems, Inc. operates a hospital that provides healthcare services for patients in Owen, Gallatin, Carroll and other surrounding communities.
10/29/2015	American Healthways Services, LLC	Navvis & Company, LLC	Navvis & Company, LLC provides end to end total population health management solutions for health systems and physician networks.
10/28/2015	Marquee Dental Partners, LLC	Embassy Dental Professionals, P.C.	Embassy Dental Professionals, P.C. provides dental care services.
10/26/2015	Team Health Holdings, Inc. (NYSE:TMH)	Fremont Emergency Services and Advanced Care Emergency Services and Advanced Care Emergency	Fremont Emergency Services, Advanced Care Emergency Services and Advanced Care Emergency comprises hospital emergency departments and related services.
10/26/2015	Legacy Health	PacificSource Health Plans, Inc.	PacificSource Health Plans, Inc., a not-for-profit community health plan, offers healthcare plans to businesses, individuals and government programs in the Northwest. It offers a range of group medical, dental, prescription drug, and vision benefit plans; Medicare advantage plans; Medicaid plans; and transportation benefits.
10/26/2015	Apple Tree Partners	Narus Health, Inc.	Narus Health, Inc. provides palliative care services to patients facing a life-limiting illness.
10/21/2015	Rhode Island Medical Imaging, Inc.	Radiology Associates, Inc.	Radiology Associates, Inc. provides radiology services.
10/20/2015	AmSurg Corp. (NasdaqGS:AMSG)	Team Health Holdings, Inc. (NYSE:TMH)	Team Health Holdings, Inc. provides outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers in the United States.
10/20/2015	Navient Corporation (NasdaqGS:NAVI)	Xtend Healthcare LLC	Xtend Healthcare LLC provides healthcare revenue cycle management services.
10/20/2015	Prime Healthcare Services, Inc.	River Valley Health Partners	River Valley Health Partners provides healthcare services.
10/19/2015	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	Mediscan, LLC. And Mediscan Diagnostic Services, LLC And Mediscan Nursing Staffing, LLC	Mediscan, LLC, Mediscan Diagnostic Services, LLC and Mediscan Nursing Staffing, LLC provide temporary workers to the healthcare and education sectors.

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
10/15/2015	South Bay Mental Health Center, Inc.	Northstar Psychological Services, Inc.	Northstar Psychological Services, Inc., a psychological services company, provides counselling services to individuals and families in Georgia.
10/15/2015	Addiction Research and Treatment, Inc.	MedMark Services, Inc.	MedMark Services, Inc. provides addiction treatment and primary healthcare services in the United States.
10/14/2015	Concert Care Healthcare Solutions	Medicom Technologies, Inc.	Medicom Technologies, Inc. develops and offers a telemedicine platform through video, audio, chat and question templates to assist the provider in the treatment and/or diagnosis of patients.
10/13/2015	RevSpring, Inc.	Healthcare Revenue Strategies, LLC	Healthcare Revenue Strategies, LLC provides healthcare revenue cycle management solutions.
10/13/2015	Vision Group Holdings, LLC	Global Laser Vision San Diego Lasik Center	Global Laser Vision San Diego Lasik Center operates a laser eye surgery facility in California.
10/9/2015	Mars Petcare US, Inc.	BluePearl Veterinary Partners LLC	BluePearl Veterinary Partners LLC operates a community of hospitals that offer specialty and emergency veterinary medicine for pets.
10/9/2015	University of Minnesota Physicians	Fairview Health Services, Inc.	Fairview Health Services, Inc., a not-for-profit healthcare system, operates hospitals, specialty and urgent care clinics and pharmacies in Minnesota.
10/8/2015	Dermatology Associates of Central Texas	Lone Star Dermatology	Lone Star Dermatology provides dermatology services.
10/8/2015	MyLife Recovery Centers, Inc.	Start Fresh Private Management, Inc.	Start Fresh Private Management, Inc. provides drug and alcohol addiction treatment services for patients.
10/7/2015	MOTION PT Holdings, Inc.	Bradley & Monson Physical Therapy, LLP	Bradley & Monson Physical Therapy, LLP provides physical therapy, massage and independent fitness work-out services.
10/7/2015	Swedish Health Services, Inc.	South Kingston Internal Medicine	South Kingston Internal Medicine provides dermatology and other healthcare services.
10/7/2015	Physiotherapy Corporation	The Hammonds Centre, LLC	The Hammonds Centre, LLC provides physical therapy services to patients.
10/5/2015	PhysicianOne Urgent Care	ASAP Urgent Care, Medical Facility in Hamden	ASAP Urgent Care's Hamden location is an urgent care facility.
10/2/2015	HNI Healthcare, Inc.	Hospital Resources Management LLC	Hospital Resources Management LLC provides assessment/benchmarking services to healthcare institutions.
10/2/2015	Health Alliance Plan of Michigan, Inc.	HealthPlus of Michigan, Inc.	HealthPlus of Michigan, Inc., a health and wellness organization, provides customized health plans for large and small employers, families and individuals.
10/1/2015	Konica Minolta Medical Imaging U.S.A., Inc.	20/20 Healthcare LLC	20/20 Healthcare LLC, through its subsidiaries, provides digital software, hardware imaging solutions and healthcare IT solution services.
10/1/2015	Cardiac Insight, Inc.	Cardea Associates, Inc.	Cardea Associates, Inc. develops and manufactures heart health products.
10/1/2015	Enhanced Medical Services, LLC	Star Ophthalmic Instruments, Inc.	Star Ophthalmic Instruments, Inc. sells and services ophthalmic equipment in the Midwest.
10/1/2015	-	Strata Pathology Services Inc.	Strata Pathology Services Inc. operates an anatomic pathology laboratory that provides diagnostic services to physicians, patients and hospitals.

Source: Capital IQ



Date Announced	Acquirer Target Target Description	Funding
12/29/2015	Summit Partners Midwest Physician Administrative Services Operates as a management services organization	\$250.0 Million
12/22/2015	Eminence Capital, Khosla Ventures, Y Combinator, A Capital Quartzly Provides an online lab management platform for scientists	\$17.6 Million
12/21/2015	Safeguard Scientifics, Ascension Ventures, Arthur Ventures, Omphalos Venture Partners, Hyde Park Venture Partners, Fairview Health Services, Waterline Ventures Zipnosis Operates a virtual health care platform that connects patients and clinicians through phone and video interviews	\$17.0 Million
12/18/2015	Adams Street Partners, OCA Venture Partners, Chicago Ventures, Abundant Venture Partners, Jumpstart Capital, Avia Health Innovation healthfinch Inc. Provides electronic health record applications	\$7.5 Million
12/17/2015	Kaiser Permanente Ventures, Lux Capital Management, IA Ventures, Recruit Strategic Partners, Oak HC/FT Partners Hometeam Care Provides home care solutions for older adults	\$32.8 Million
12/16/2015	Deerfield Management Company Recovery Centers of America Holdings Operates a network of neighborhood-based recovery campuses that provide addiction care services	\$231.5 Million
12/16/2015	Samsung Venture Investment Corp, Adage Capital Management, Excel Venture Management, Merck Global Health, Alexandria Venture Investments, Hudson River Capital WellDoc Health care behavioral science and technology company	\$16.0 Million
12/16/2015	Martin Ventures Clariture Health Operates a healthcare marketing platform	\$3.5 Million
12/14/2015	F Street Capital Smart Choice MRI Provides magnetic resonance imaging services	\$6.5 Million
12/14/2015	Connecticut Innovations Bernoulli Enterprise Develops a real-time medical device integration platform	\$3.9 Million
12/10/2015	Norwest Venture Partners RiverMend Health Provides specialty behavioral health services	\$60.0 Million
12/10/2015	- MedVet Associates Provides specialty and emergency veterinary care services	\$35.4 Million
12/09/2015	New Enterprise Associates Eargo Develops wearable hearing devices for people with hearing loss	\$25.0 Million
12/08/2015	Benchmark, Oak Investment Partners, J.P. Morgan Asset Management, Maverick Capital, Redmile Group One Medical Group Operates membership-based primary care practices	\$65.0 Million
12/07/2015	TowerBrook Capital Partners, Ascension Ventures Accretive Health Provides revenue cycle management services	\$200.0 Million
12/07/2015	Khosla Ventures, Provenance Ventures, Tower Capital Partners Twine Health Develops a cloud-based software platform for providing chronic care	\$6.8 Million
12/02/2015	Cardinal Health, NCT Ventures, Heritage Group, StartUp Health, GE Ventures, Hearst Health Ventures Aver Health information technology company	\$13.6 Million
12/02/2015	New England Development, Sun Mountain Capital Seamless Medical Systems Designs and delivers cloud-based software and services for physician practices	\$2.5 Million
12/01/2015	Claritas Capital Emergency Physician Partners Physician partnership and practice management company focusing on emergency medicine	\$25.0 Million
11/30/2015	Wonders Information Co. HBI Solutions Provides healthcare analytics to health systems, physician practices, ACOs, payors, and health information exchanges	\$12.6 Million
11/24/2015	Highbridge Principal Strategies Growth Equity, Tullis Health Investors, Dignity Health, Contemporary Healthcare Capital OrthoSensor Develops orthopedic devices and data services that provide quantitative feedback to surgeons and hospitals	\$12.0 Million
11/24/2015	Sandbox Industries, Blue Cross and Blue Shield Association, Martin Ventures Contessa Health Creates and manages home hospitalization programs	\$3.5 Million
11/23/2015	Startup Capital Ventures, Healthy Ventures HealthCrowd Helps patients to improve health behaviors through intelligent and personalized communications	\$2.1 Million

Source: Capital IQ



Date Announced	Acquirer Target	Funding
11/20/2015	Kima Ventures, Real Ventures, Collaborative Fund, Tencent Holdings Circle Medical Technologies Develops an application for users to book appointments with primary care physicians and get care delivered at home or work	\$2.9 Million
11/19/2015	Birchmere Ventures, Catalyst Investors, Catamount Ventures Management, New Markets Venture Partners, Blue Heron Capital PresenceLearning Provides online speech therapy, occupational therapy, behavioral and mental health, and other special education related services	\$25.0 Million
11/18/2015	Summation Health Ventures MD Insider Develops a platform that provides physician performance transparency quality scores	\$12.1 Million
11/18/2015	Harrison Metal Capital, Thrive Capital Joyable Provides mental health services	\$8.0 Million
11/16/2015	KKR Signostics Develops medical devices	\$35.0 Million
11/15/2015	- MedAware Systems Offers scientific-data-as-a-service (SDaaS) that aggregates, organizes, and standardizes human clinical trials research	\$2.0 Million
11/10/2015	Clayton Associates Medical Web Technologies Develops a suite of Internet-based medical information tools to address medical information tasks	\$4.0 Million
11/09/2015	Goldman Sachs, Lightspeed Venture Partners, Health Enterprise Partners Evariant Provides a healthcare platform to identify opportunities, measure marketing campaigns against reportable return on investment and improve patient / physician engagement	\$42.3 Million
11/09/2015	Asset Management Ventures, Norwich Ventures, Emergent Medical Partners, Morado Venture Partners, AME Cloud Ventures Arterys Develops a Software-as-a-Service analytics platform for medical imaging diagnostics	\$17.6 Million
11/06/2015	Frontier Capital Healthiest You Corporation Provides personalized online brain-based health programs for employees	\$33.0 Million
11/06/2015	Bessemer Venture Partners, New Enterprise Associates, Maverick Capital Docent Health Develops and offers software and mobile applications to organize and monitor patient care	\$2.1 Million
11/04/2015	Toba Capital PatientPop Operates a marketing platform for growing a medical practice	\$10.0 Million
11/02/2015	- Qliance Medical Management Operates a network of clinics that provides primary and preventive care services	\$2.0 Million
10/30/2015	University Of Virginia Health System, The Rothman Institute Broad Axe Care Coordination Develops remote patient care management software and services	\$4.0 Million
10/29/2015	Sandbox Industries, Blue Cross and Blue Shield Association Solera Health A technology-enabled healthcare services company	\$3.0 Million
10/23/2015	Jump Capital MD Revolution Develops a digital care management platform that correlates healthy behaviors to improved clinical outcomes	\$23.5 Million
10/23/2015	Spring Lake Equity Partners Dorado Systems Provides healthcare eligibility verification tools for improving operational workflows for providers, vendors, and payors	\$8.0 Million
10/20/2015	Reignwood Group, Bangkok Bank, Access Industries Humacyte Develops a proprietary technology based on human tissue-based products for application in regenerative medicine and vascular surgery	\$150.0 Million
10/20/2015	KKR Cohera Medical Develops and sells surgical adhesives and sealants for surgical procedures, applications, and specialties	\$50.0 Million
10/20/2015	Accel Partners, CRV, Rock Health Amino Operates a service that allows users to find doctors, compare their experience, and book appointments	\$19.4 Million
10/14/2015	Venrock, Origin Capital Management, Castlight Health, Breyer Capital, Greylock Partners, Providence Health & Services Lyra Health Provides analytics and screening tools to identify, engage, and coordinate care for people with behavioral health issues	\$35.0 Million
10/14/2015	Acacia Partners Vision Radiology Provides teleradiology services	\$24.3 Million
10/14/2015	Network Medical Management Apollo Medical Holdings An integrated population health management company	\$10.0 Million

Source: Capital IQ

Date Announced	Acquirer Target	Target Description	Funding
10/13/2015	Chicago Pacific Founders	Marquee Dental Partners A dental support organization	\$35.0 Million
10/12/2015	Goldman Sachs	DrFirst.com Provides software solutions and services for healthcare providers, hospitals, and pharmacies	\$25.0 Million
10/09/2015	OCA Venture Partners, Kentucky Science and Technology Corporation, Commonwealth Seed Capital, Lunsford Capital, University of Louisville Foundation, Enterprise Angels Fund	Edumedics A chronic disease management company	\$4.2 Million
10/08/2015	HealthQuest Capital	Inmediata Corp Provides healthcare reimbursement process solutions	\$4.0 Million
10/07/2015	-	Merrill Gardens Operates senior living communities	\$100.0 Million
10/05/2015	Allied Minds, Woodford Investment Management	Precision Biopsy Develops optical biopsy technology	\$33.6 Million
10/05/2015	New Spring Capital, Commerce Health Capital, Blue Heron Capital	Verisma Systems Develops software and services to healthcare sector	\$14.0 Million
10/05/2015	Greenfield Capital Partners	BiotrackTHC Develops a medical marijuana POS software system	\$5.0 Million
10/02/2015	Deerfield Management Company	AAC Holdings Provides inpatient substance abuse treatment services	\$50.0 Million
10/02/2015	Tullis Health Investors, Greycroft Partners, Harbert Venture Partners, Merck Global Health Innovation Fund, Clearwell Group	CareSync Provides a family health record that collects, organizes, and stores health information on a privacy platform	\$18.0 Million
10/01/2015	1315 Capital	Onkos Surgical Provides technologies and solutions to surgical oncologists	\$15.3 Million

Source: Capital IQ

## Fixed Income

Filing Date	Offer Date	Issuer Issuer Description Transaction	Coupon Rate	Maturity Date	Gross Proceeds
10/09/2015	-	Acadia Healthcare Company Operates psychiatric and substance abuse facilities and offers behavioral health services Acadia is offering to exchange \$275,000,000.00 of unregistered 5.625% Senior Unsecured Notes due February 15, 2023, for \$275,000,000.00 of registered 5.625% Senior Unsecured Notes due February 15, 2023. The company may redeem up to 35% of the notes at any time on or prior to February 15, 2018 at a redemption price of 105.625% of the principal amount, plus accrued and unpaid interest. In addition, on or after February 15, 2018, the notes are callable, at the option of the company, at a redemption price of 104.219% in 2018, at 102.813% in 2019, at 101.406% in 2020, and at 100% in 2021 and thereafter.	5.63%	02/15/2023	\$275.0 Million
12/03/2015	12/03/2015	HCA Operates hospitals and health care facilities HCA may redeem the notes prior to August 15, 2025 at a redemption price equal to the greater of 100% of the principal amount of the notes redeemed and the sum of the present values of the remaining scheduled payments.	5.88%	02/15/2026	\$501.3 Million
11/30/2015	12/03/2015	MEDNAX Provides pediatric and pediatric subspecialty physician services MEDNAX offered \$750,000,000 principal amount of 5.25% Senior Unsecured Notes due December 1, 2023. The company intends to use the net proceeds from the offering to repay a portion of the indebtedness outstanding under the senior unsecured revolving credit facility and, to the extent not used for such purpose, to make acquisitions and for general corporate purposes.	5.25%	12/01/2023	\$750.0 Million
11/19/2015	11/19/2015	LifePoint Health Operate community hospitals, regional health systems and physician practices The notes are callable at the option of LifePoint Health on or after December 1, 2018 at a redemption price of 104.406% for the year 2018, 102.938% for the year 2019, 101.469% for the year 2020, and 100.000% for the year 2021 and thereafter.	5.88%	12/01/2023	\$500.0 Million
11/09/2015	11/13/2015	Team Health Provides outsourced healthcare staffing and administrative services to hospitals and other care providers Team Health offered \$545 million aggregate principal amount of 7.25% Senior Unsecured Notes due December 15, 2023. A part of the proceeds will be used for the acquisition of IPC Healthcare to refinance certain indebtedness of IPC and to pay related transaction costs.	7.25%	12/15/2023	\$545.0 Million
11/09/2015	11/09/2015	HCA Operates hospitals and health care facilities HCA expects to raise net proceeds of approximately \$989 million after deducting the underwriting discounts and offering expenses. The 5.875% Senior Unsecured Notes due February 15, 2026 are fully and unconditionally guaranteed on a senior unsecured basis by HCA. The company intends to use a part of the proceeds together with cash on hand to redeem its entire \$1,000.00 million aggregate principal amount outstanding of existing 6.500% notes due February 15, 2016.	5.88%	02/15/2026	\$1.0 Billion
11/02/2015	11/05/2015	Molina Healthcare Managed care company focusing on Medicaid plans as well as Medicare Advantage and Medicaid / Medicare dual eligible individuals Interest on the 5.375% Senior Unsecured Note due November 15, 2022 will be payable semi-annually in arrears on May 15 and November 15 each year, commencing on May 15, 2016. The notes will be guaranteed by the Company's existing and future direct and indirect domestic restricted subsidiaries. As of the issue date, the notes will be guaranteed by Molina Information Systems and Molina Medical Management. The notes are subject to redemption at any time prior to August 15, 2022 at 100% of the principal amount.	5.38%	11/15/2022	\$700.0 Million

## Follow-on

Filing Date	Offer Date	Issuer Issuer Description Transaction	Shares	Price per Share	Gross Offering
12/11/2015	01/05/2016	Constellation Healthcare Technologies Offers outsourced RCM and practice management services The company intends to use approximately £18.4 million of the proceeds to fund the acquisition of MDRX Medical Billing, approximately £1.2 million for payment of cost of the offer and approximately £10.4 million will be used for the company's ongoing acquisitions strategy.	18,751,195	\$2.34	\$44.0 Million
12/17/2015	12/18/2015	IRadimed Corporation Develops MRI products Roger Susi, the President and Chief Executive of the Company, intends to offer for sale in an underwritten secondary offering of shares of his common stock of the Company. The Company will not receive any proceeds from the offering.	1,043,479	\$24.25	\$25.3 Million
11/30/2015	12/02/2015	AmSurg Corp Provides ambulatory surgery and physician services The company intends to use the net proceeds to repay \$276 million of outstanding indebtedness under revolving credit facility borrowed to fund recent acquisitions, to fund a portion of acquisition pipeline, and to pay offering expenses. The net proceeds from the offering will be approximately \$422 million, after estimated issuance discounts and commissions.	5,500,000	\$80.00	\$440.0 Million
10/27/2015	11/19/2015	The Joint Corp A franchisor of cash-based chiropractic clinics The Joint Corp announced the closing of its previously announced underwritten public offering of 2,272,727 shares of its common stock, offered and sold by the Company, at a price of \$5.50 per share. The Company received aggregate gross proceeds from this offering of approximately \$12.5 million, before deducting underwriting discounts and commissions and other estimated offering expenses.	2,272,727	\$5.50	\$12.5 Million
11/10/2015	11/10/2015	Premier Provides healthcare improvement services Public offering of 4,033,198 shares of Class A common stock at \$34.50 per share on behalf of certain selling member-owner stockholders who elected to participate in the offering.	4,033,198	\$34.50	\$139.2 Million

Source: Capital IQ



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. With offices in Thomasville and St. Simons Island, Georgia; Tallahassee, Florida; and Charleston, South Carolina, AMB is able to leverage its broad set of capabilities to offer a better way to support our clients by providing uncompromised advice and world-class solutions that create lasting relationships. More information is available at [www.ambwealth.com](http://www.ambwealth.com).

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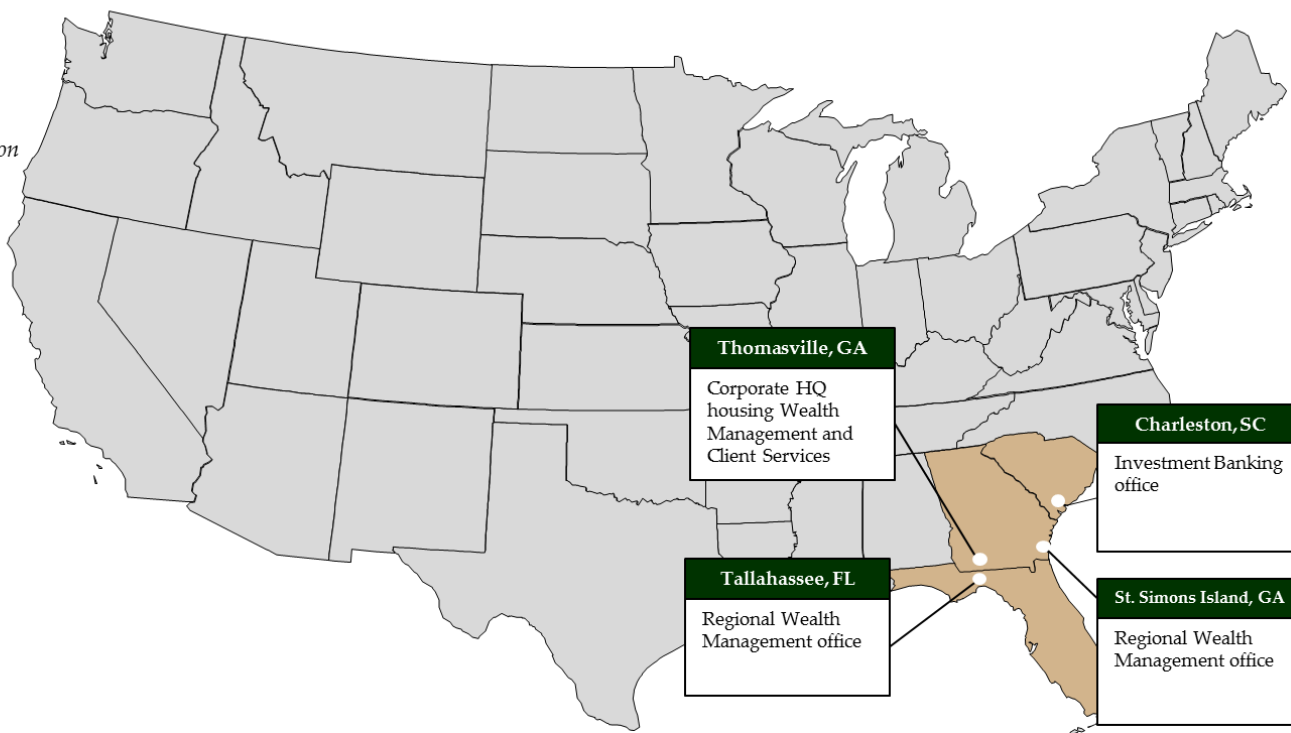
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#### Current Office Locations

*"AMB is distinct in our unwavering dedication and passion to advise clients on value creation opportunities."*

~MH Allen, Jr.  
 Managing Partner



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