Healthcare & Life Sciences

Industry Update – 2018 Year-End Review

The McLean Group

Industry News and Highlights

Recent M&A Activity

- RCCH HealthCare Partners acquired LifePoint Health, Inc. for $5.7 billion on November 16, 2018.
- Verscend Technologies, Inc. acquired Cotiviti Holdings, Inc. for $5.1 billion on August 27, 2018.
- ProMedica Health System, Inc. purchased HCR ManorCare, Inc. on July 26, 2018. The transaction total value was set at $6.3 billion.
- Kindred Healthcare, LLC was sold to a group of buyers led by TPG Capital for $4.4 billion on July 2, 2018.
- Aurora Cannabis Inc. (TSX:ACB) acquired MedReleaf Corp. for $2.6 billion on July 2, 2018.
- Celgene Corporation (NasdaqGS:CELG) purchased Impact Biomedicines, Inc. for a total of $7 billion. The transaction closed on February 28, 2018.

Healthcare Subsector Performance

Quarterly Index Changes	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Healthcare Medical Devices	5.6%	(5.7%)	(0.7%)	13.1%	(7.8%)
Healthcare IT	3.7%	(9.2%)	1.7%	7.0%	(14.7%)
Healthcare Services	(0.6%)	4.7%	6.4%	13.0%	(12.4%)
Medical Laboratory Services	5.3%	2.0%	11.7%	(3.1%)	(24.0%)
S&P 500	5.7%	(2.0%)	5.9%	7.8%	(14.0%)

Healthcare Medical Devices: Johnson & Johnson, Medtronic, stryker, smith&nephew, zimmer

Healthcare IT: McKESSON, IQVIA, Allscripts, Cerner, athenahealth

Healthcare Services: CHS Community Health Systems, Inc., Capital Senior Living, encompass Home Health & Hospice, Ensign Group, UHS

Medical Laboratory Services: iKang 爱康, LabCorp, Quest Diagnostics, Psychemedics, RadNet

As of 12/31/2018

Source: S&P Capital IQ

Notable M&A Transactions

Acquired

Express Scripts, Inc. offers pharmacy benefit management services including network-pharmacy claims processing, benefit-design consulting, drug-utilization review, formulary management, and medical and drug data analysis services with approximate 2018 revenue of $100 billion and 2018 EBITDA of $7.1 billion.
Acquisition Price: $70,981.01 mm
Closed: 12/20/2018

Acquired

Aetna Inc. operates as a health care benefits company in the United States. It operates through three segments: Health Care, Group Insurance, and Large Case Pensions with approximate 2018 revenue of approximate $61.4 billion and 2018 EBITDA of $6 billion.
Acquisition Price: $69,511.23 mm
Closed: 11/28/2018

Acquired

Envision Healthcare Corporation provides physician-led outsourced medical services in the United States. The company offers a range of hospital-based physician staffing and related management services with approximate 2018 revenue of $8 billion and 2018 EBITDA of $1.1 billion.
Acquisition Price: $11,186.03 mm
Closed: 10/11/2018

Acquired

AveXis, Inc., a clinical-stage, pre-revenue gene therapy company, engages in developing and commercializing treatments for patients suffering from rare and life-threatening neurological genetic diseases.
Acquisition Price: $6,305.58mm
Closed: 07/26/2018

Acquired

Bioverativ Inc., a biotechnology company, focuses on the research, discovery, development, and commercialization of therapies for the treatment of hemophilia and other blood disorders in the United States, Japan, and internationally with 2018 revenue of approximate $1.2 billion and 2018 EBITDA of $474.8 million.
Acquisition Price: $11,474.26 mm
Closed: 3/7/2018

Acquired

Juno Therapeutics, Inc. develops cell-based cancer immunotherapies based on its chimeric antigen receptor and T cell receptor technologies to genetically engineer T cells to recognize and kill cancer cells with approximate 2018 revenue of $111.9 million.
Acquisition Price: $9,305.34 mm
Closed: 3/6/2018

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

Primary Industry	Closed Date	Target	Buyers/Investors	Valued ($USDmm)
Biotechnology	12/12/2018	Keryx Biopharmaceuticals, Inc.	Akebia Therapeutics, Inc. (NasdaqGM:AKBA)	630.55
Biotechnology	11/02/2018	Syntimmune, Inc.	Alexion Pharmaceuticals, Inc. (NasdaqGS:ALXN)	1,200.0
Biotechnology	10/25/2018	Advanced Bioprocessing Business Of Becton, Dickinson and Company	Thermo Fisher Scientific Inc. (NYSE:TMO)	477.0
Biotechnology	10/24/2018	Bonti, Inc.	Allergan plc (NYSE:AGN)	285.0
Biotechnology	09/19/2018	Celenex, Inc.	Amicus Therapeutics, Inc. (NasdaqGM:FOLD)	452.0
Biotechnology	08/31/2018	Visterra, Inc.	Otsuka America, Inc.	430.0
Biotechnology	08/23/2018	Agilis Biotherapeutics, LLC	PTC Therapeutics, Inc. (NasdaqGS:PTCT)	945.0
Biotechnology	08/01/2018	Exosome Diagnostics, Inc.	Bio-Techne Corporation (NasdaqGS:TECH)	575.0
Biotechnology	07/30/2018	Foundation Medicine, Inc.	Roche Holdings, Inc.	2,395.05
Biotechnology	06/21/2018	ARMO BioSciences, Inc.	Eli Lilly and Company (NYSE:LLY)	1,627.94
Biotechnology	06/11/2018	Benevir Biopharm, Inc.	Janssen Biotech, Inc.	1,040.0
Biotechnology	05/14/2018	AveXis, Inc.	Novartis AG (SWX:NOVN)	8,696.33
Biotechnology	03/09/2018	Cascadian Therapeutics, Inc.	Seattle Genetics, Inc. (NasdaqGS:SGEN)	623.09
Biotechnology	03/07/2018	Bioverativ Inc.	Sanofi (ENXTPA:SAN)	11,474.26
Biotechnology	03/06/2018	Juno Therapeutics, Inc.	Celgene Corporation (NasdaqGS:CELG)	9,305.34
Biotechnology	02/07/2018	Ignyta, Inc.	Roche Holdings, Inc.	1,968.59
Biotechnology	01/23/2018	Mitobridge, Inc.	Astellas Pharma Inc. (TSE:4503)	331.0
Healthcare Distributors	10/16/2018	Medexus Inc.	Medexus Pharmaceuticals Inc. (TSXV:MDP)	21.5
Healthcare Distributors	06/28/2018	Marathon Global Inc.	ICC International Cannabis Corp. (CNSX:WRLD.U)	7.52

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

Primary Industry	Closed Date	Target	Buyers/Investors	Value ($USDmm)
Healthcare Distributors	06/01/2018	Medical Specialties Distributors, LLC	McKesson Corporation (NYSE:MCK)	800.0
Healthcare Distributors	01/02/2018	H. D. Smith, LLC	AmerisourceBergen Corporation (NYSE:ABC)	815.0
Healthcare Equipment	11/09/2018	K2M Group Holdings, Inc.	Stryker Corporation (NYSE:SYK)	1,406.19
Healthcare Equipment	10/16/2018	Augmenix, Inc.	Boston Scientific Corporation (NYSE:BSX)	600.0
Healthcare Equipment	10/10/2018	Cartiva, Inc.	Wright Medical Group, Inc.	435.0
Healthcare Equipment	10/01/2018	LifeScan, Inc.	Platinum Equity, LLC	2,100.0
Healthcare Equipment	07/31/2018	Abaxis, Inc.	Zoetis Inc. (NYSE:ZTS)	1,994.63
Healthcare Equipment	07/02/2018	American Technical Molding Inc./UTI Holdings LLC/Greatbatch Medical SAS	Viant Medical, LLC	600.0
Healthcare Equipment	06/22/2018	Analogic Corporation	Altaris Capital Partners, LLC	1,086.52
Healthcare Equipment	04/30/2018	NxThera, Inc.	Boston Scientific Corporation (NYSE:BSX)	325.0
Healthcare Equipment	04/26/2018	Vyaire Medical, Inc.	Apax Partners LLP	435.0
Healthcare Equipment	04/16/2018	nVision Medical Corporation	Boston Scientific Corporation (NYSE:BSX)	275.0
Healthcare Equipment	04/04/2018	CardiacAssist, Inc.	LivaNova PLC (NasdaqGS:LIVN)	250.0
Healthcare Equipment	02/28/2018	Entellus Medical, Inc.	Stryker Corporation (NYSE:SYK)	715.4
Healthcare Equipment	02/14/2018	Exactech, Inc.	TPG Capital, L.P.	721.34
Healthcare Equipment	01/23/2018	Argon Medical Devices Holdings, Inc.	Weigao International Medical Hong Kong Limited	844.2
Healthcare Facilities	11/16/2018	LifePoint Health, Inc.	RCCH HealthCare Partners	5,741.91
Healthcare Facilities	08/01/2018	Biotest US Corporation	Grifols Shared Services North America, Inc.	286.0
Healthcare Facilities	07/26/2018	HCR ManorCare, Inc.	ProMedica Health System, Inc.	6,305.58

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

2018

Primary Industry	Closed Date	Target	Buyers/Investors	Value ($USDmm)
Healthcare Facilities	07/11/2018	Curo Health Services, LLC	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe; Humana Inc. (NYSE:HUM)	1,400.0
Healthcare Facilities	07/06/2018	Nine Senior Living Properties and their Operations in the U.S. of WESTliving, LLC	MBK Senior Living Ltd.	382.0
Healthcare Facilities	07/02/2018	Kindred Healthcare, LLC	TPG Capital, L.P.; Welsh, Carson, Anderson & Stowe; Humana Inc. (NYSE:HUM)	4,400.24
Healthcare Facilities	06/05/2018	RIDEA II	Columbia Pacific Advisors, LLC	333.0
Healthcare Facilities	04/25/2018	United Surgical Partners International Inc.	Tenet Healthcare Corporation (NYSE:THC)	630.0
Healthcare Facilities	03/28/2018	Portfolio Of Ten Seniors Housing Assets In Ontario	Sienna Senior Living Inc. (TSX:SIA)	377.8
Healthcare Facilities	03/01/2018	Piedmont Columbus Regional	Piedmont Healthcare, Inc.	280.0
Healthcare Facilities	03/01/2018	MacNeal Health Network, Inc.	Loyola University Health System	270.0
Healthcare Facilities	02/01/2018	U.S. Healthworks, Inc.	Concentra, Inc.	753.0
Healthcare Facilities	02/01/2018	Memorial University Medical Center Inc.	HCA Healthcare, Inc. (NYSE:HCA)	430.0
Healthcare Services	12/20/2018	Express Scripts Holding Company	Cigna Corporation (NYSE:CI)	70,981.01
Healthcare Services	10/11/2018	Envision Healthcare Corporation	KKR & Co. Inc. (NYSE:KKR)	11,186.03
Healthcare Services	10/01/2018	GreatCall, Inc.	Best Buy Co., Inc. (NYSE:BBY)	800.0
Healthcare Services	08/06/2018	CBR Acquisition Holdings Corp.	GI Partners, LLC	530.0
Healthcare Services	07/31/2018	Counsyl, Inc.	Myriad Genetics, Inc. (NasdaqGS:MYGN)	375.0
Healthcare Services	03/29/2018	Almost Family, Inc.	LHC Group, Inc. (NasdaqGS:LHCG)	1,035.96
Healthcare Services	03/14/2018	American Medical Response, Inc.	Global Medical Response Inc.	2,400.0
Healthcare Services	01/03/2018	RXC Acquisition Company	McKesson Specialty Health	735.0

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

2018

Primary Industry	Closed Date	Target	Buyers/Investors	Value ($USDmm)
Healthcare Supplies	12/17/2018	All Assets of Vascular Insights, LLC	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	60.0
Healthcare Supplies	10/01/2018	AquaGuard Business of Cenorin, L.L.C.	Covalon Technologies Ltd. (TSXV:COV)	12.45
Healthcare Supplies	08/31/2018	Bolle Inc. And Serengeti Eyewear, Inc. And Bushnell Outdoor Products Japan Limited	-	158.0
Healthcare Supplies	08/14/2018	BioSentry Tract Sealant System of Surgical Specialties, LLC	AngioDynamics, Inc. (NasdaqGS:ANGO)	40.0
Healthcare Supplies	05/07/2018	Paragon Medical, Inc.	Precision Engineered Products LLC	375.0
Healthcare Supplies	05/07/2018	All Assets of Alliqua BioMedical, Inc.	Celularity, Inc.	29.0
Healthcare Supplies	04/30/2018	Halyard Health, Inc., Substantially all of Surgical and Infection Prevention business	Owens & Minor, Inc. (NYSE:OMI)	710.0
Healthcare Supplies	04/05/2018	General Surgery Product Assets of LeMaitre Vascular, Inc.	Symmetry Surgical Inc.	7.4
Healthcare Technology	12/31/2018	Netsmart LLC.	AlpInvest Partners B.V.; TA Associates Management, L.P.; GI GP IV LLC	566.61
Healthcare Technology	11/14/2018	MatrixCare, Inc.	ResMed Operations Inc.	750.0
Healthcare Technology	11/09/2018	Stanson Health, Inc.	Premier Healthcare Solutions, Inc.	66.5
Healthcare Technology	10/17/2018	CareSpeak Communications, Inc.	OptimizeRx Corporation (NasdaqCM:OPRX)	9.0
Healthcare Technology	10/11/2018	Apex Revenue Technologies, LLC	RevSpring, Inc.	200.0
Healthcare Technology	09/05/2018	AdvancedMD, Inc.	Global Payments Inc. (NYSE:GPN)	700.0
Healthcare Technology	09/03/2018	Herald Technologies Inc.	Persistent Systems, Inc.	5.2
Healthcare Technology	08/31/2018	MVI Health Inc.	Penumbra, Inc. (NYSE:PEN)	20.0
Healthcare Technology	08/31/2018	CTC Life Sciences Inc.	HooXi Network Inc. (TSXV:HXI)	13.67
Healthcare Technology	08/27/2018	Cotiviti Holdings, Inc.	Verscend Technologies, Inc.	5,118.56
Healthcare Technology	07/11/2018	VVC Holding Corp.	Veritas Capital Fund Management, LLC	1,050.0
Healthcare Technology	07/06/2018	HEALTHCAREfirst Inc.	Brightree LLC	126.3
Healthcare Technology	07/01/2018	SCIOInspire, Corp.	Exl Service.com, LLC	236.5

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

2018

Primary Industry	Closed Date	Target	Buyers/Investors	Value ($USDmm)
Healthcare Technology	05/21/2018	HealthGrid	Allscripts Healthcare, LLC	110.0
Healthcare Technology	05/08/2018	Intermedix Corporation	R1 RCM Inc. (NasdaqGS:RCM)	460.0
Healthcare Technology	05/01/2018	OraMetrix, Inc.	DENTSPLY SIRONA Inc. (NasdaqGS:XRAY)	150.0
Healthcare Technology	04/30/2018	MedFORCE Technologies, Inc.	Ideagen plc (AIM:IDEA)	9.0
Healthcare Technology	04/25/2018	Connecture, Inc.	Francisco Partners Management LLC	113.25
Healthcare Technology	04/19/2018	Bolder Healthcare Solutions LLC	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	477.0
Healthcare Technology	04/06/2018	Flatiron Health, Inc.	Roche Holding AG (SWX:ROG)	1,900.0
Healthcare Technology	04/02/2018	ABILITY Network Inc.	Inovalon Holdings, Inc. (NasdaqGS:INOV)	1,200.0
Healthcare Technology	03/09/2018	ProVation Medical, Inc.	Clearlake Capital Group, L.P.	180.0
Healthcare Technology	03/01/2018	Evolent Health, Inc. (NYSE:EVH)	-	41.65
Healthcare Technology	02/28/2018	Twine Health, Inc.	Fitbit, Inc. (NYSE:FIT)	17.5
Healthcare Technology	02/27/2018	Maestro Health	AXA SA (ENXTPA:CS)	155.0
Healthcare Technology	02/13/2018	Practice Fusion, Inc.	Allscripts Healthcare, LLC	128.69
Healthcare Technology	02/12/2018	Patient Experience Business of HealthStream, Inc.	Press Ganey Associates, Inc.	72.05
Life Sciences Tools and Services	11/15/2018	GENEWIZ, Inc.	Brooks Automation, Inc. (NasdaqGS:BRKS)	450.0
Life Sciences Tools and Services	11/14/2018	ACEA Biosciences, Inc	Agilent Technologies, Inc. (NYSE:A)	250.0
Life Sciences Tools and Services	05/31/2018	Advanced Analytical Technologies, Inc.	Agilent Technologies, Inc. (NYSE:A)	250.0
Life Sciences Tools and Services	04/13/2018	Integrated DNA Technologies, Inc.	Danaher Corporation (NYSE:DHR)	2,000.0
Life Sciences Tools and Services	04/03/2018	MPI Research Inc.	Charles River Laboratories International, Inc. (NYSE:CRL)	800.0
Life Sciences Tools and Services	02/28/2018	Impact Biomedicines, Inc.	Celgene Corporation (NasdaqGS:CELG)	7,000.0
Managed Healthcare	11/28/2018	Aetna Inc.	CVS Health Corporation (NYSE:CVS)	69,511.23

As of 12/31/2018

Source: S&P Capital IQ

Select Healthcare M&A Transactions

2018

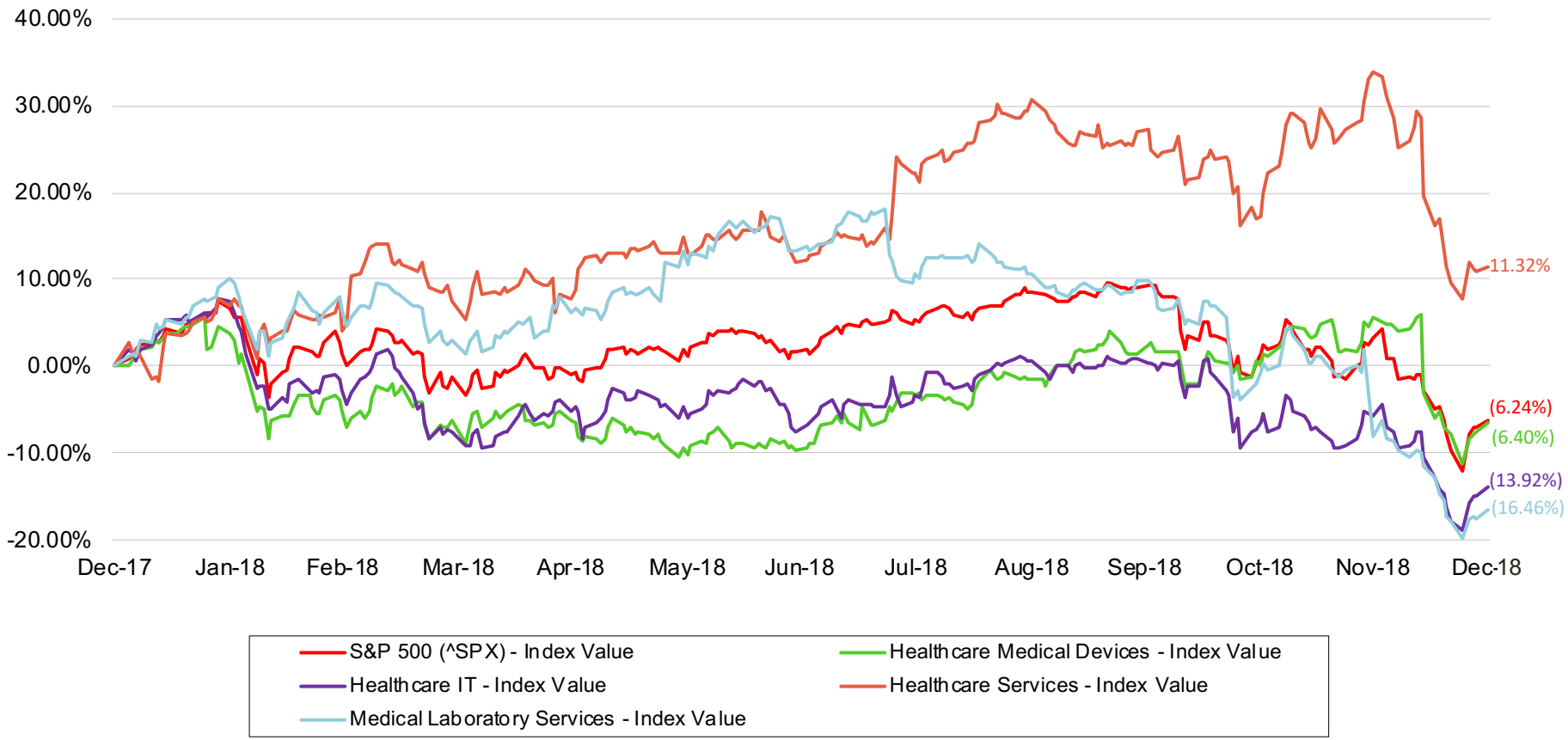
Primary Industry	Closed Date	Target	Buyers/Investors	Value ($USDmm)
Managed Healthcare	09/04/2018	Caidan Holding Company, Inc./Caidan Management Company, LLC/MeridianRx, LLC	The WellCare Management Group, Inc.	2,500.0
Managed Healthcare	06/28/2018	Sound Inpatient Physicians, Inc.	Summit Partners LLP	2,150.0
Pharmaceuticals	12/21/2018	Endocyte, Inc.	Novartis AG (SWX:NOVN)	2,102.17
Pharmaceuticals	12/13/2018	Potenza Therapeutics, Inc.	Astellas Pharma Inc. (TSE:4503)	404.7
Pharmaceuticals	11/27/2018	Corium International, Inc.	Gurnet Point Capital Limited	575.03
Pharmaceuticals	11/26/2018	All Assets of ebbu, Inc.	Canopy Growth Corporation (TSX:WEED)	407.8
Pharmaceuticals	09/20/2018	US Medical Dermatology Portfolio of Allergan plc	Almirall, LLC	650.0
Pharmaceuticals	09/12/2018	Halo Pharma, Inc./8121117 Canada Inc./Halo Pharmaceutical Canada Inc.	Cambrex Corporation (NYSE:CBM)	425.0
Pharmaceuticals	07/25/2018	MedReleaf Corp.	Aurora Cannabis Inc. (TSX:ACB)	2,556.35
Pharmaceuticals	07/05/2018	BC Tweed Joint Venture Inc.	Canopy Growth Corporation (TSX:WEED)	293.59
Pharmaceuticals	05/23/2018	Dendreon Pharmaceuticals, Inc.	Nanjing Xinjiekou Department Store Co., Ltd. (SHSE:600682)	1,051.7
Pharmaceuticals	03/25/2018	CanniMed Therapeutics Inc.	Aurora Cannabis Inc. (TSX:ACB)	1,109.68
Pharmaceuticals	03/23/2018	Aphria International Inc.	Aphria Inc. (TSX:APHA)	343.36
Pharmaceuticals	02/13/2018	Sucampo Pharmaceuticals, Inc.	Mallinckrodt Public Limited Company (NYSE:MNK)	1,220.64
Pharmaceuticals	01/05/2018	The Medicines Company, Infectious Disease Business	Melinta Therapeutics, Inc. (NasdaqGS:MLNT)	304.5

As of 12/31/2018

Source: S&P Capital IQ

52 Week Healthcare Index Performance

Public Market Index Performance



Healthcare Medical Devices: Johnson & Johnson, Medtronic, stryker, smith&nephew, zimmer

Healthcare IT: McKESSON, IQVIA, Allscripts, Cerner, athenahealth

Healthcare Services: CHS Community Health Systems, Inc., Capital Senior Living, encompass Home Health & Hospice, Ensign Group, UHS

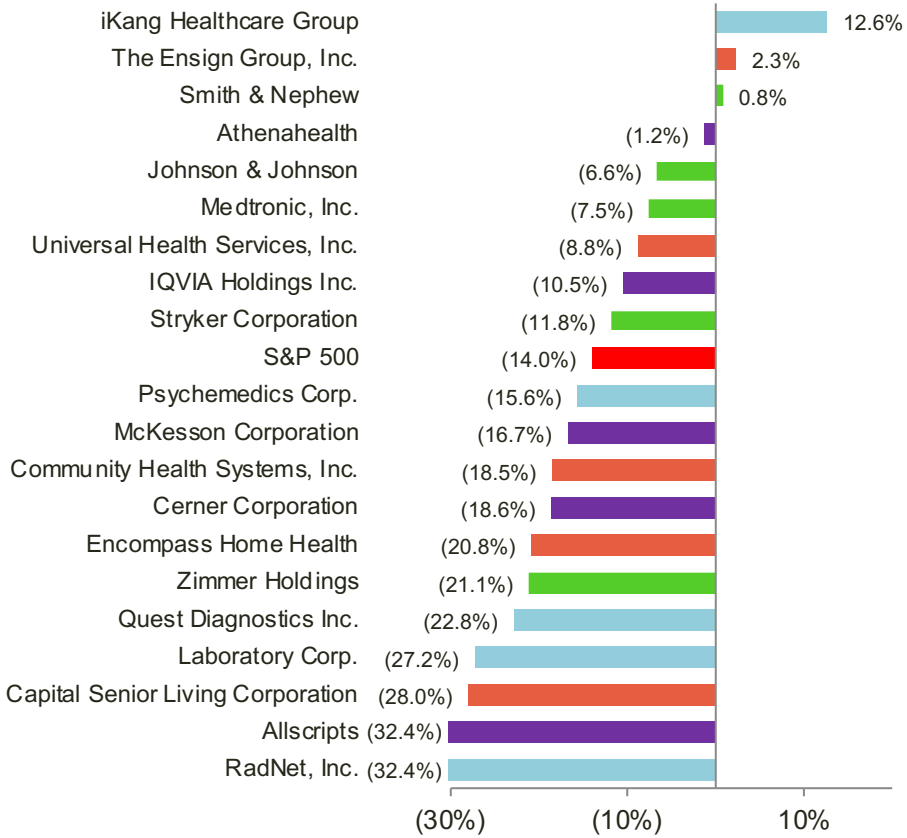
Medical Laboratory Services: iKang 爱康, LabCorp, Quest Diagnostics, Psychemedics, RadNet

As of 12/31/2018

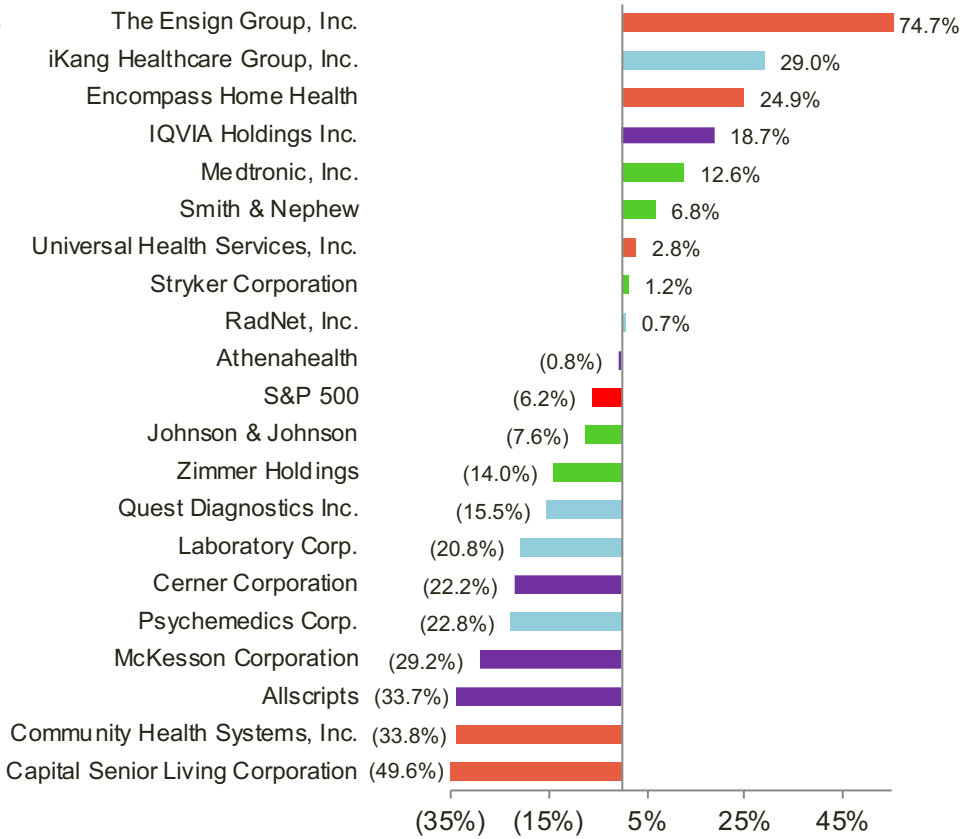
Source: S&P Capital IQ

Capital Markets: Stock Performance

Last Three Months



Last 52-Weeks



Healthcare Medical Devices
Healthcare IT
Healthcare Services
S&P 500 Index
Medical Laboratory Services

As of 12/31/2018

Source: S&P Capital IQ

Capital Markets: Market Movers

Top 3 Overperformers

Company	December 31, 2018	September 28, 2018	Three Month Change
iKang 爱康	$20.38	$18.10	12.6%
ENSIGN GROUP	$14.64	$14.00	2.3%
smith&nephew	$38.79	$37.92	0.8%

Top 3 Underperformers

Company	December 31, 2018	September 28, 2018	Three Month Change
RadNet	$10.17	$15.05	-32.4%
Allscripts	$9.64	$14.25	-32.4%
Capital Senior Living	$126.36	$173.68	-28.0%

As of 12/31/2018

Source: S&P Capital IQ

Dry Powder by Healthcare Subsector

2018

($ millions)

	Healthcare Medical Devices Index				
	Johnson & Johnson	Medtronic	stryker	smith&nephew	zimmer
3x LTM EBITDA	$84,616.0	$29,040.0	$10,725.0	$3,747.0	$7,879.2
Less LT Debt	31,259.0	25,037.0	7,203.0	1,506.0	9,201.4
Plus Cash	16,056.0	3,911.0	1,918.0	99.0	524.6
Dry Powder	**$54,357.0**	**$7,914.0**	**$5,440.0**	**$2,340.0**	**-$797.6**

	Healthcare Information Technology Index				
	McKESSON	IQVIA	Allscripts	Cerner	athenahealth
3x LTM EBITDA	$12,159.0	$5,451.0	$271.4	$3,769.4	$794.4
Less LT Debt	9,215.0	10,625.0	1,828.1	441.1	258.1
Plus Cash	2,118.0	827.0	111.8	498.6	303.4
Dry Powder	**$5,062.0**	**-$4,347.0**	**-$1,444.9**	**$3,826.9**	**$839.7**

As of 12/31/2018

Source: S&P Capital IQ

Dry Powder by Healthcare Subsector

2018

($ millions)

	Medical Laboratory Services				
	iKang 爱康	LabCorp Laboratory Corporation of America	Quest Diagnostics	Psychemedics Corporation	RadNet
3x LTM EBITDA	$173.3	$6,207.0	$4,722.0	$31.8	$353.4
Less LT Debt	232.8	6,462.9	3,829.0	2.7	586.3
Plus Cash	38.3	892.6	263.0	6.0	27.2
Dry Powder	**-$21.2**	**$636.7**	**$1,156.0**	**$35.1**	**-$205.7**

	Healthcare Services Index				
	CHS Community Health Systems, Inc.	Capital Senior Living	encompass Home Health & Hospice	Ensign Group	UHS
3x LTM EBITDA	$2,538.0	$222.0	$2,643.3	$506.0	$5,108.8
Less LT Debt	13,570.0	993.9	2,541.0	255.7	4,026.3
Plus Cash	335.0	9.2	56.9	45.7	83.7
Dry Powder	**-$10,697.0**	**-$762.6**	**$159.2**	**$296.0**	**$1,166.2**

As of 12/31/2018

Source: S&P Capital IQ

Representative Engagements

2018

RiseMark BRANDS, Right at Home (In Home Care & Assistance), ikor — acquired by IMC INVESTORS MANAGEMENT CORPORATION	Johnson & Johnson — Market Intelligence	CAREMARK — Market Intelligence	RBM RULES • BASED MEDICINE — Business Valuation	Lansinoh — acquired mOmma — Purchase Price Allocation	Forest Laboratories, Inc. — Executive Non-Compete Valuations
Synageva BioPharma — Executive Non-Compete Valuations	life technologies — Market Intelligence	PENDER — acquired by NVA National Veterinary Associates, a portfolio company of ARES	Pomegranate Health Systems Adolescent Psychiatry — acquired by SEQUEL YOUTH AND FAMILY SERVICES	Luminex — acquired BSD ROBOTICS — Purchase Price Allocation	getwell:)network — Business Valuation

As of 12/31/2018

Source: S&P Capital IQ

About The McLean Group

The McLean Group Overview

The McLean Group is an independent, industry-focused investment bank with deep expertise in mergers and acquisitions and business valuation

- Founded in 1997
- Headquartered in McLean, Virginia
- More than 50 dedicated professionals nationally
- Specialized industry groups that bring extensive domain and transactional expertise to every client engagement
- Largest independent valuation practice in the Mid-Atlantic Region with more than 300 active valuation clients

Investment Banking

- Mergers & Acquisitions (Private Company Sale, Public M&A Advisory, Buy-Side Advisory, etc.)
- Corporate Divestitures
- Private Equity Investments
- Strategic Alternatives Analysis

Business Valuation

- Financial Reporting (Purchase Price Allocation, Goodwill Impairment, Stock Option Expense)
- Equity Incentive Plans and Tax
- Litigation Support
- Transaction Advisory (Fairness Opinion, Due Diligence)

As of 12/31/2018

The McLean Group

The McLean Group
7918 Jones Branch Drive
Suite 750
McLean, VA 22102

www.mcleanllc.com
703.827.0200

Healthcare & Life Sciences Team Leaders

John Pollock
Senior Managing Director
jpollock@mcleanllc.com

Jeff Conn
Director
jconn@mcleanllc.com

Jack Zollinger
Managing Director
jzollinger@mcleanllc.com