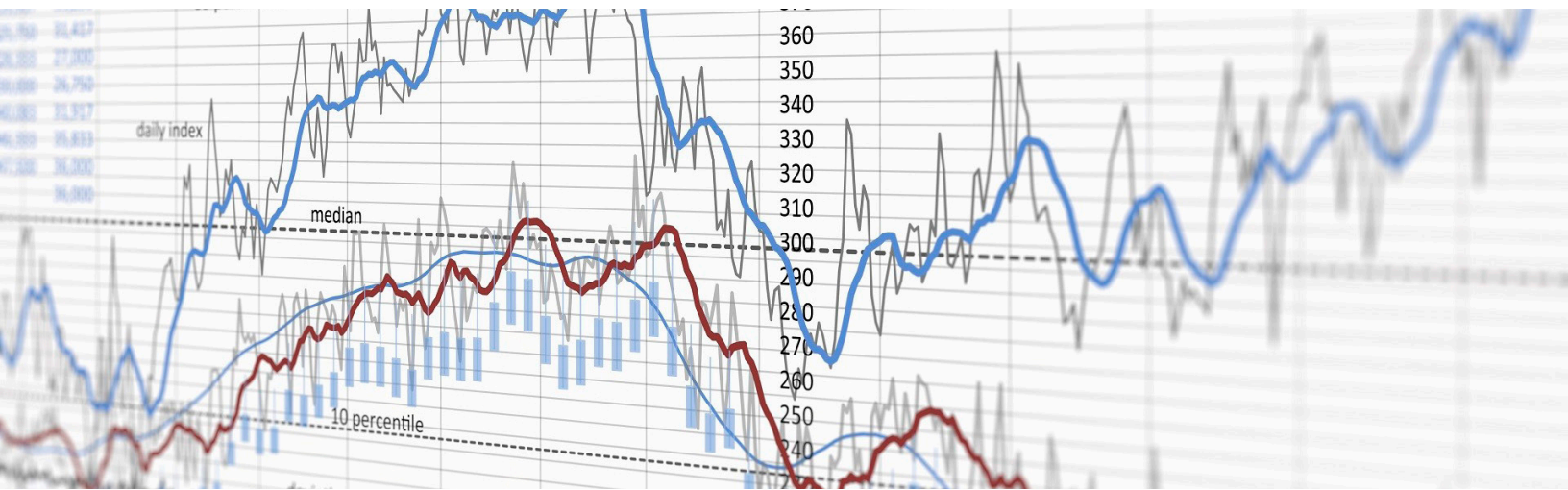


Market Insights | Q3'17



Market Insights is a quarterly perspective on merger and acquisition and private placement activity and public market performance in the healthcare industry.





TripleTree is a healthcare merchant bank focused on mergers and acquisitions, growth capital, strategic advisory and principal investing services. Since 1997, the firm has advised and invested in some of the most innovative, high-growth businesses in healthcare.

We are continuously engaged with decision makers including best-in-class companies balancing competitive realities with shareholder objectives, global companies seeking growth platforms, and financial sponsors assessing innovative investments and first-mover opportunities.

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- 23** PUBLIC MARKET PERFORMANCE

Q3'17

QUARTER IN REVIEW

KEY TRENDS DRIVING MARKET ACTIVITY



Behavioral Health

Aggressive consolidation in the space driven by desire of existing behavioral health companies to address the entire market, rather than focus on one particular niche. At the forefront are companies such as **Happify Health** and **Talkspace**, who are aiming to bring consumers accessible, private, and cost-effective treatment options. We expect to see continued activity in this space as behavioral health issues such as autism, mental health, and especially substance abuse receive increasing airtime and mindshare.



Shift to Value

A frequently discussed trend in healthcare since the passage of the Affordable Care Act (ACA), value-based care is increasingly being viewed as the new normal in healthcare. As costs continue to rise, and consumers are expected to cover a greater percentage of the cost, more is expected from providers. This trend has instigated significant investments across the industry as key constituents prepare for the anticipated \$1B+ in additional compliance costs as MACRA nears the end of its first performance year.



Patient Engagement

Aging populations and the rise of chronic diseases have increased the demand for tools that enable patients to take better care of themselves in and outside of the health system. Payers and providers alike are looking to patient engagement platforms to provide answers that deliver the best care at the lowest cost for an individual. These platforms will ideally reduce re-admissions and the financial burden of payers. Additionally, the shift to technology-based platforms, whether they be wearables, tablets or smart phones, makes engagement more efficient and, above all, accessible.



Millennials and Workplace Wellness

As millennials take hold as the largest percentage of today's workforce, companies must adapt to their needs, which are often much different than those valued by older generations. Chief amongst these new desires are workplace wellness programs, intended to facilitate employee health by providing time for exercise, on-site eating areas, healthy food options and incentives to participate. To meet these new demands, employers are partnering with innovative employee wellness companies like **Viverae** and **Livongo Health** who are scaling their platforms.

NOTABLE M&A ACTIVITY IN Q3'17



Magellan
HEALTHSM



SWH
SENIOR WHOLE HEALTH[®]

In July, **Magellan Health** (NASDAQ: MGLN), a leader in the management of complex areas of health, announced it had entered a definitive agreement to acquire **Senior Whole Health** (SWH), a specialty managed care organization focused on complex, high-risk Medicare and Medicaid dual-eligible populations. The acquisition, which officially closed October 31st, expands Magellan's capabilities and presence in Managed Long-Term Services and Supports (MLTSS) programs, viewed as a significant growth opportunity, and complements its Complete Care strategy, a Medicaid specialty plan for individuals living with serious mental illness. SWH provides Magellan with greater presence in the New York MLTSS market on top of their AlphaCare license and a new state in Massachusetts, adding a combined 22,000 lives. Through the acquisition, Magellan will gain entry into the Massachusetts Senior Care Options program, which offers members 65 years and older health care that combines Medicare health services and Medicaid social support services. It's worth noting that Magellan has previously attempted to enter the Massachusetts market in a different dual program focused on children in a JV with Fallon Community Health Plan, but pulled out of that program due to reimbursement constraints. MLTSS for seniors should be a much stronger market in Massachusetts for Magellan. In 2017, SWH is expected to generate revenue of \$1B and segment EBITDA profit of \$60M, continuing to drive complete care on Magellan's fastest growing segment.



Internet
Brands[®]



WebMD[®]

Also in July, **Internet Brands**, a KKR portfolio company, entered into a definitive agreement to acquire **WebMD** in a transaction valued at \$2.8 billion. WebMD, headquartered in New York, is a leading provider of health information services, serving consumers, physicians, healthcare professionals, employers, and health plans through its public and private online portals, mobile platforms and health-focused publications. The company touted more than 70 million monthly unique visitors in 2016. Internet Brands, an online media and software services organization focused on automotive, health, legal, and home/travel, is a leading SaaS/Web Hosting player in the health space. The combination creates a powerful portfolio of leading vertical assets, and dramatically expands its reach in the health space with WebMD's Medscape.com (a physician-focused platform), as well as a number of other health information websites. Founded in 1996 and acquired by Healtheon in 1999, WebMD has long been a target of potential private equity suitors. WebMD scrapped its 2012 sale process, which came shortly after Carl Icahn and George Soros disclosed stakes in the business and called for share buybacks. Most recently, Blue Harbour Group disclosed a 9% stake in the business. Blue Harbour Group was founded by former KKR exec Clifton Robbins. The acquisition by Internet Brands has been approved by the WebMD board and is expected to close in the fourth quarter of 2017.

NOTABLE M&A ACTIVITY IN Q3'17 CONTINUED

AirMedicalGroup
Holdings

Envision
HEALTHCARE

In August, **Air Medical Group Holdings** (AMGH), a KKR portfolio company, announced it entered into a definitive agreement to acquire American Medical Response (AMR) from **Envision Healthcare Corp** for \$2.4 billion. AMR, headquartered in Colorado, is the largest provider of emergency medical transportation, serving 40 states and the District of Columbia with over 27,000 AMR paramedics, EMTs, RNs and other professionals that transport over 4.4 million patients annually. AMGH, headquartered in Texas, is a leading provider of air and ground ambulance programs in the U.S. and internationally. KKR's combination of two of the largest emergency transport companies creates a medical transportation company with the capability to serve patients across multiple transport modalities in the patient's time of need. Envision cited the focus on physician-centric strategy and ongoing services, including facility-based provider services, post-acute care and ambulatory surgery. The sale of AMR liquidity to Envision as it digests its expensive \$8+ billion (12.6x EBITDA) acquisition of AmSurg, which it completed at the end of 2016. The combined company is expected to transport more than five million patients per year through a fleet of air & ground ambulances across 46 states. Preferred equity financing was provided by KKR as well as Koch Equity Development, the investment and acquisition subsidiary of Koch Industries. The deal is expected to close in the fourth quarter of 2017.

FRESENIUS
MEDICAL CARE

NxSTAGE[®]

Also in August, **Fresenius Medical Care** (FMC), a Germany-based leading provider of dialysis services, entered into an agreement to acquire **NxStage Medical** (NASDAQ: NXTM), a home dialysis equipment maker. The purchase price of \$2B represents a 30% premium to the prior day's share price. According to Fresenius estimates, the deal is expected to yield initial net cost synergies of \$80 - \$100 million annually before tax in the 3 -5 years post-acquisition. The acquisition positions Fresenius to benefit from the growing trend towards home-based therapies across diseases states including End-Stage Renal Disease (ESRD). The focus on home-based care aligns with a widespread shift in care-delivery to lower cost settings. In fact, Fresenius expects that more than 15% of its patients will receive home dialysis care by 2022, up from 10.2% in 2016.

Medicare's transition to bundled reimbursement for hemodialysis treatment in 2011 placed the onus on providers of dialysis services to find cost savings. The economics of home-based care are compelling, driven by reduced labor costs and facility cost avoidance. The shift to homecare is expected to have significant benefits for patients as well. According to the American Journal of Kidney Disease, 82% of patients and families fully educated on their treatment options would select a home modality. Hemodialysis patients will benefit from the increased flexibility of home treatment and will become more engaged in their treatment, increasing their wellbeing while reducing the costs of care.

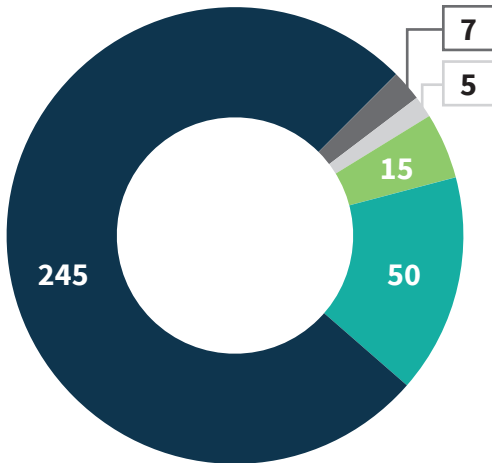


Q3'17

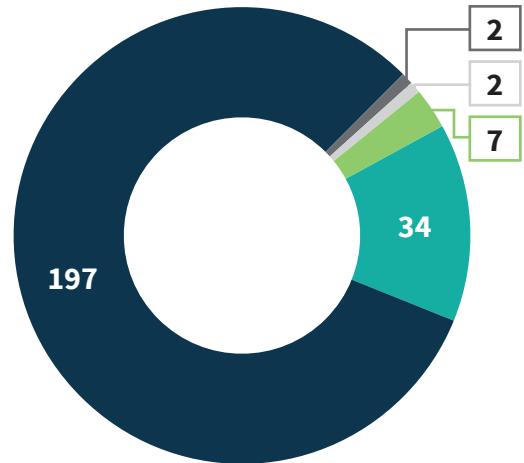
M&A Deal Stratification

Q3'17 HEALTHCARE M&A DEAL STRATIFICATION

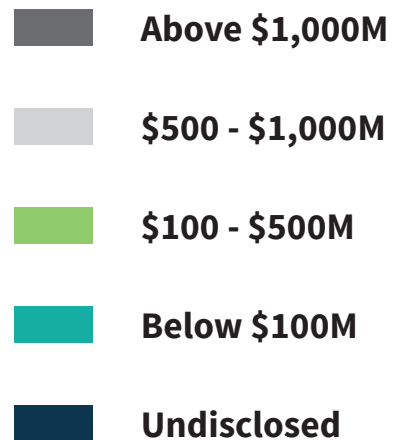
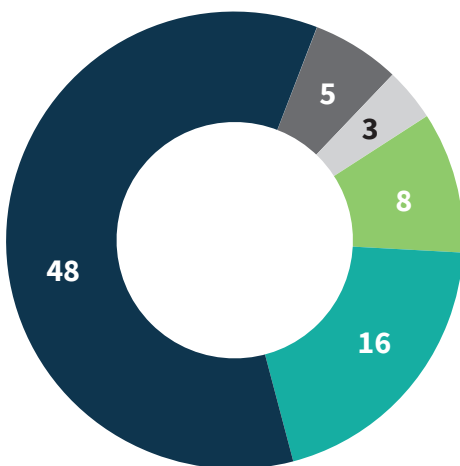
Deals Announced & Closed by Transaction Ranges



Closed Deals by Transaction Ranges



Announced Deals by Transaction Ranges

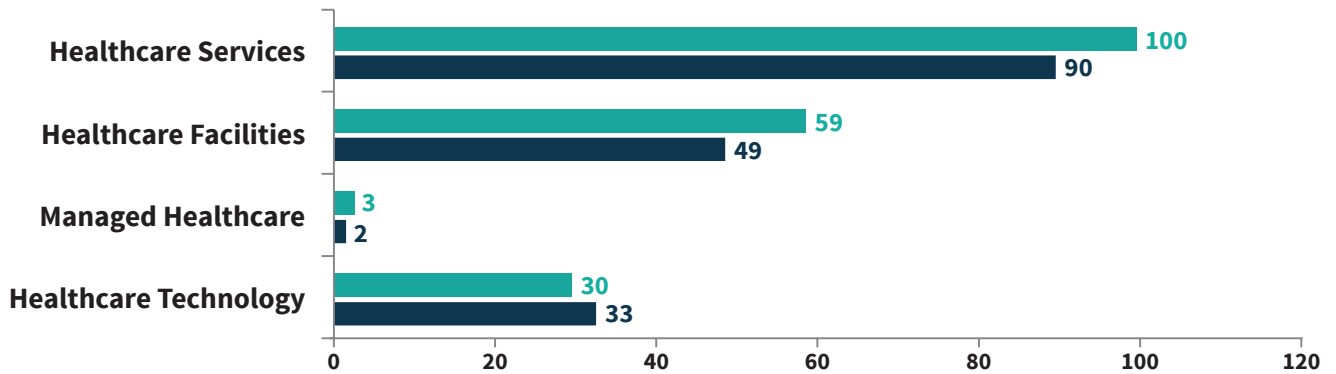


*Includes all healthcare transactions from Capital IQ

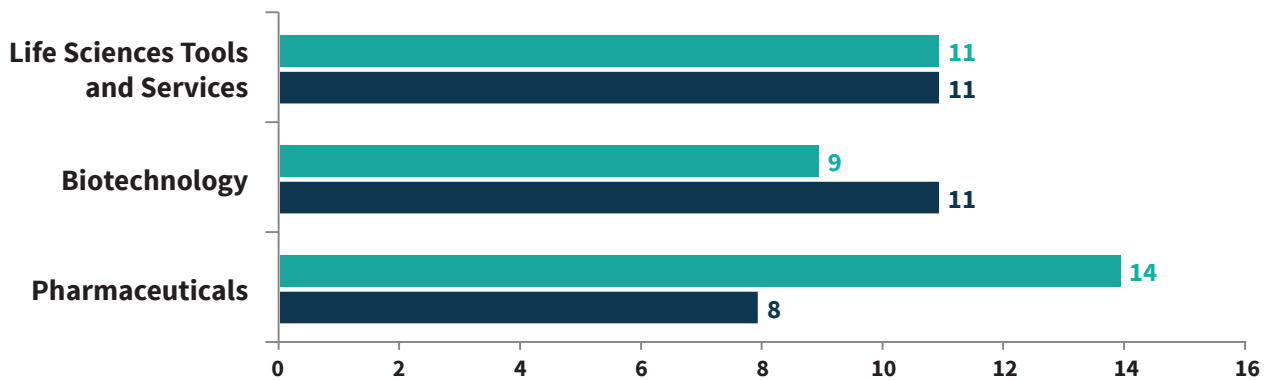
Q3'17 M&A DEAL STRATIFICATION CONTINUED

■ Q2 2017
 ■ Q3 2017

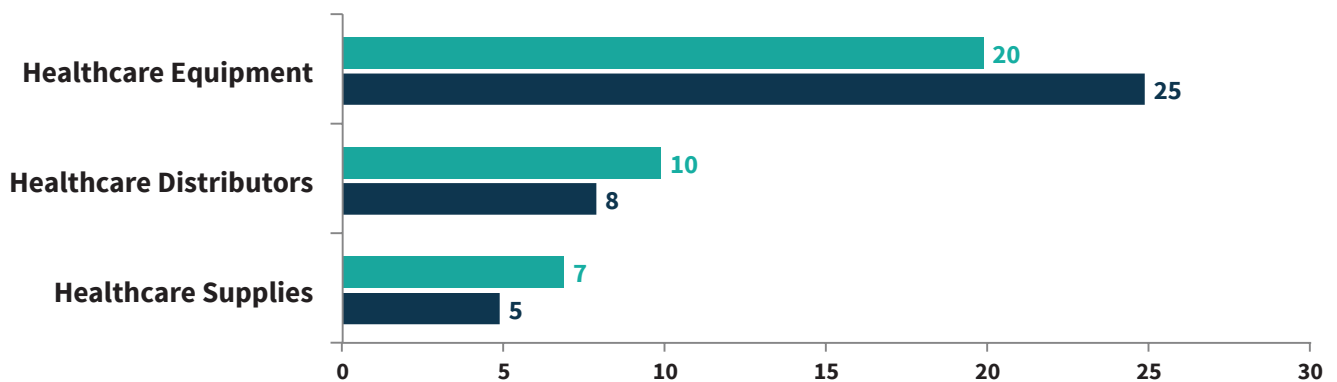
Healthcare Services, Facilities & Technology – 174 Closed Transactions



Life Sciences Technology & Services – 30 Closed Transactions



Healthcare Equipment and Distribution – 38 Closed Transactions



Source: S&P Capital IQ

Q3'17 M&A DEAL STRATIFICATION CONTINUED

(\$ in Millions)

Q3 Deal Activity Announced & Closed

Total Deals Reported in Q3	322
# of Deals Disclosing Metrics	77
# Reported TEV	77
# Reported TEV & Rev	8
# Reported TEV, Rev & EBITDA	3
Average TEV	\$369
Average TEV/Rev	5.0x
Average TEV/EBITDA	9.8x
Median TEV	\$41
Median TEV/Rev	4.6x
Median TEV/EBITDA	11.1x
Total Deal Value	\$28,446
Prior Quarter Total Deal Value	\$67,826
% Change	(58.1%)

Q3 Deal Activity Closed

Total Deals Reported in Q3	242
# of Deals Disclosing Metrics	45
# Reported TEV	45
# Reported TEV & Rev	1
# Reported TEV, Rev & EBITDA	0
Average TEV	\$359
Average TEV/Rev	2.8x
Average TEV/EBITDA	N/M
Median TEV	\$36
Median TEV/Rev	2.8x
Median TEV/EBITDA	N/M
Total Deal Value	\$16,159
Prior Quarter Total Deal Value	\$29,390
% Change	(45.0%)

Q3 Deal Activity Announced

Total Deals Reported in Q3	80
# of Deals Disclosing Metrics	32
# Reported TEV	32
# Reported TEV & Rev	7
# Reported TEV, Rev & EBITDA	3
Average TEV	\$384
Average TEV/Rev	5.3x
Average TEV/EBITDA	9.8x
Median TEV	\$88
Median TEV/Rev	4.7x
Median TEV/EBITDA	11.1x
Total Deal Value	\$12,287
Prior Quarter Total Deal Value	\$38,436
% Change	(68.0%)

Source: S&P Capital IQ

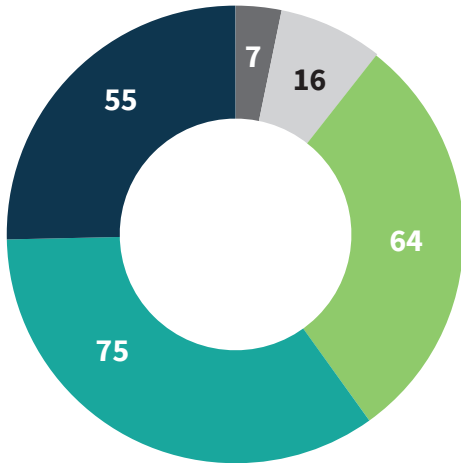


Q3'17

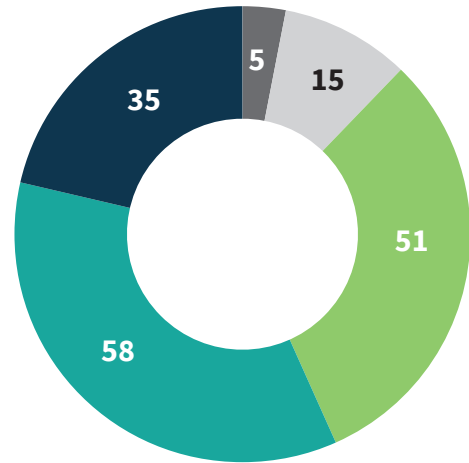
Private Placement Stratification

Q3'17 HEALTHCARE PRIVATE PLACEMENT STRATIFICATION

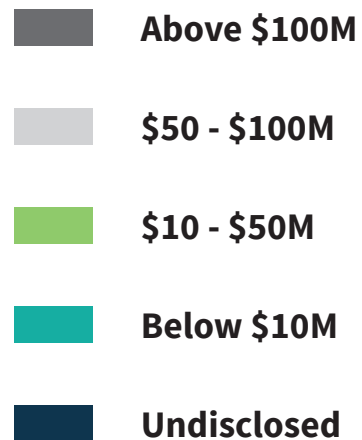
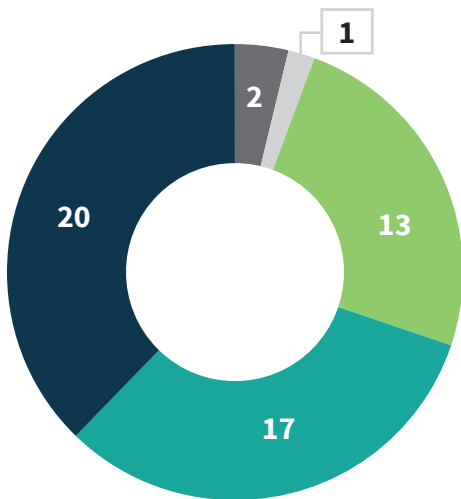
Private Placements Announced & Closed by Investment Value



Closed Private Placements by Investment Value



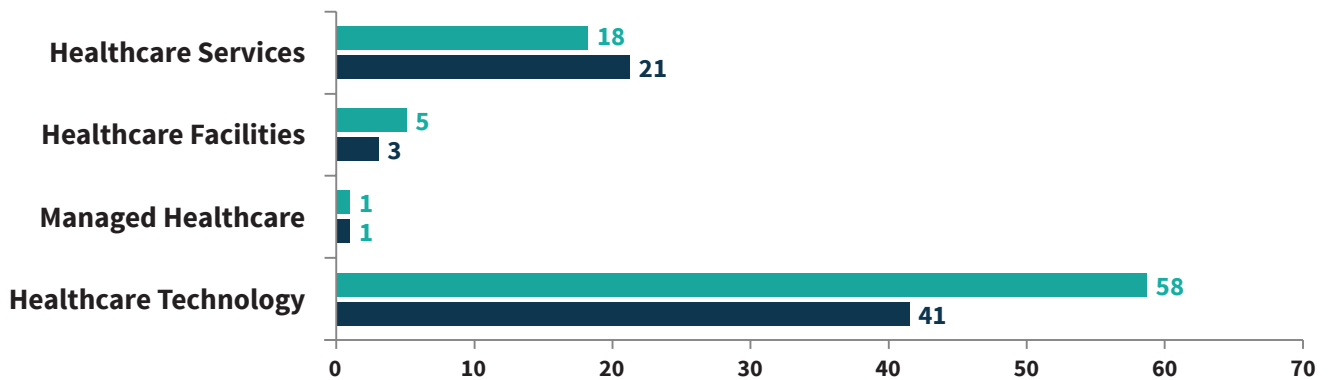
Announced Private Placements by Investment Value



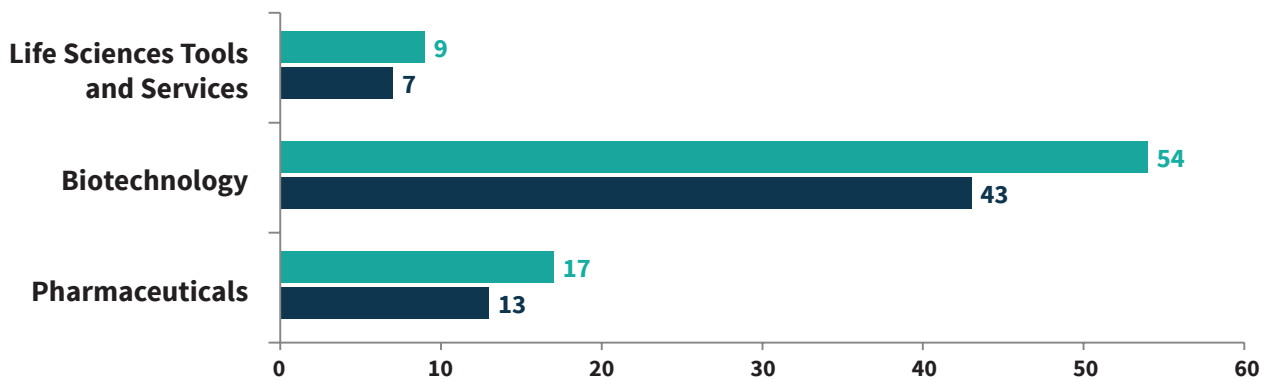
Q3'17 PRIVATE PLACEMENT STRATIFICATION CONTINUED

■ Q2 2017
 ■ Q3 2017

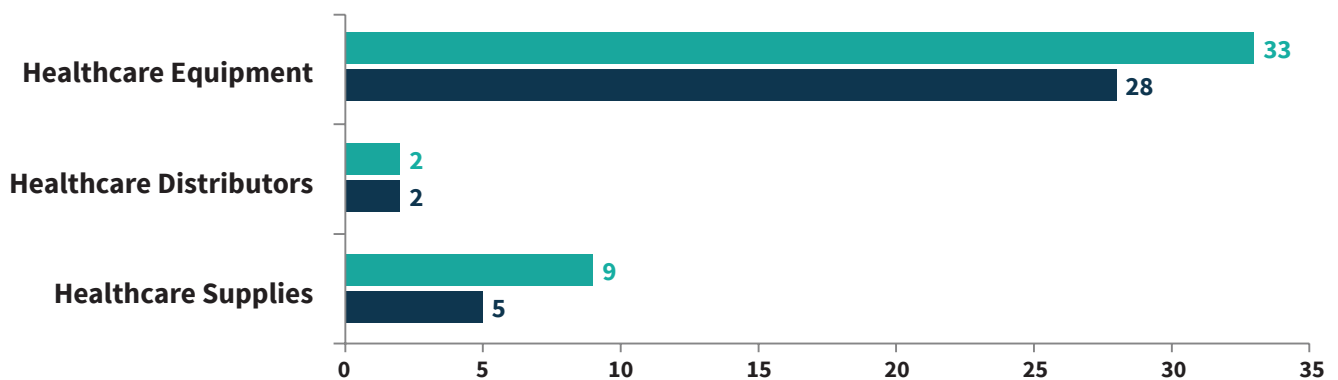
Healthcare Services, Facilities & Technology – 66 Closed Transactions



Life Sciences Technology & Services – 63 Closed Transactions



Healthcare Equipment and Distribution – 35 Closed Transactions



Source: S&P Capital IQ

Q3'17 PRIVATE PLACEMENT STRATIFICATION CONTINUED

(\$ in Millions)

Q3 Private Placement Activity Announced & Closed

Total Private Placements Reported in Q3	217
# of Private Placements Disclosing Investment Value	162
Average Value*	\$23
Median Value*	\$10
Total Value*	\$3,764
Prior Quarter Total Private Placement Investment Value*	\$5,040
% Change	(25.3%)

Q3 Private Placement Activity Closed

Total Private Placements Reported in Q3	53
# of Private Placements Disclosing Investment Value	33
Average Value*	\$18
Median Value*	\$5
Total Value*	\$583
Prior Quarter Total Private Placement Investment Value*	\$291
% Change	100.2%

Q3 Private Placement Activity Announced

Total Private Placements Reported in Q3	164
# of Private Placements Disclosing Investment Value	129
Average Value*	\$25
Median Value*	\$11
Total Value*	\$3,181
Prior Quarter Total Private Placement Investment Value*	\$4,749
% Change	(33.0%)

*Represents gross proceeds raised in cash from a private placement transaction. Transaction size is the summation of the investment amounts of all the investors in the transactions.

Source: S&P Capital IQ

Q3'17

Noteworthy M&A Transactions

The background of the slide is a photograph of a modern office interior. Two men in business suits are shaking hands in front of a large window. The office has a white desk with a laptop on the left, and the ceiling features a grid of recessed lighting. The overall color palette is a muted blue-grey.

Key Themes



Behavioral health can't be stopped.

The behavioral health market has recently seen aggressive consolidation. Existing behavioral health companies are shifting their focus to addressing the entire market (i.e. mental health, autism and developmental disabilities, substance abuse and related disorders, etc.) as opposed to fixating on one specific niche.



EHR is looking outside the box.

Now that the government subsidies supporting the wide deployment of EHRs have dried up and many providers have successfully completed their system integrations, providers are looking to their current EHR vendors for continued support, causing those vendors to dust off or create their inorganic growth roadmaps to quickly and synergistically enhance their existing platforms.



Patient engagement might just be the answer to the age old adage: *you don't know what you don't know.*

In an effort to get a better handle on consumer needs, wants, thoughts, and feedback, payers and providers across the continuum are looking to patient engagement platforms to end the cycle of uncertainty when it comes to patient care and providing the best care at the lowest cost.

Noteworthy M&A and Private Placement Transactions *(Global Change)*

- **The Center for Professional Excellence**, a leading provider of addiction treatment services has announced that they have been acquired by **JourneyPure**, a provider of behavioral health treatment services that focus on co-occurring mental illness and substance abuse disorders. The Center has helped thousands of professionals with addiction and other behavioral health related struggles with their signature 12-step treatment program. JourneyPure plans to add The Center's services to its already full continuum of addiction treatment offerings, which include inpatient facilities, sober living homes, outpatient clinics and proprietary coaching services and technologies. The financial terms of the deal were not disclosed.
- **Netsmart Technologies**, a provider of EHR solutions for the health and human services community, has acquired **DeVero, Inc**, a cloud-based EHR company focusing on the home health and hospice industries. The company has more than 57,000 users across 540 organizations. With this acquisition, Netsmart plans to integrate DeVero's technology into its existing platform. The financial terms of this deal were not disclosed.
- **ABILITY Network**, a developer of a suite of online solutions for healthcare providers in ambulatory, acute, and post-acute settings, has acquired **Secure Bill Pay**, provider of an all-in-one set of tools to enable providers to facilitate patient payments throughout the revenue cycle. The Company's

applications seamlessly integrate with electronic medical record, practice management, and patient portal systems enabling uninterrupted workflow across systems and reduced complexity for customers. ABILITY plans to use the acquisition to develop advanced applications to solve patient payment challenges for its customers. The financial terms of this deal were not disclosed.

- **Autism Spectrum Therapies**, provider of autism therapy programs for individuals with autism from infancy through adulthood, has acquired **Autism Family Center**, a Chicago-based behavioral health center with a focus on children. Through this partnership, Autism Spectrum Therapies continues to expand its services across the Midwest. Autism Spectrum Therapies also offers services in Arizona, California, Washington, New Mexico, Maryland and Louisiana. The financial terms of this deal were not disclosed.
- **Pan-American Life Insurance Group (PALIG)** today announced that it has acquired **HolaDoctor Inc.**, a company that develops and operates bilingual health and wellness portals for Hispanic consumers and businesses. HolaDoctor's digital marketing operation and insurance brokerage unit, which specializes in health insurance exchange products, provides PALIG with a new distribution channel to reach underserved Hispanic individuals and Hispanic-owned small businesses; and complements its existing producer network in the United States. The financial terms of this deal were not disclosed.
- **emids**, a provider of IT and business process outsourcing services to payers, providers, revenue cycle management companies, and healthcare software vendors, has acquired **Encore Health Resources**, a healthcare information analytics company focused on value-based care and electronic health records for providers. The financial terms of this deal were not disclosed.
- **TractManager, Inc.**, a supplier of strategic sourcing and contract lifecycle management solutions, has acquired **MedApproved**, a company providing a SaaS-based, new product approval workflow solution to help hospitals review the thousands of products and services that physicians, nurses and staff request on a yearly basis. The financial terms of this deal were not disclosed.

AUGUST 2017

Key Themes

The shift to value is taking hold.

The shift to value is a theme that has been a frequent topic of healthcare conferences, presentations, and research pieces since the passage of the ACA. While there is still plenty to be done across the market to make value-based care ubiquitous, significant investments are being made by key constituents across the industry as this shift continues to accelerate.

Data and analytics are top of mind.

As referenced in our recent blog on key Population Health Management capabilities, the importance of meaningful, timely, and actionable data and analytics cannot be overstated as being critical foundational capabilities for payers and providers to be successful in a value-based environment.

Digital health & wellness platforms continue to scale.

This sector of healthcare continues to attract investor interest as companies expand and transition from direct-to-consumer offerings into the business-to-business (B2B) market. In some ways this momentum is to be expected, as employers think about new ways to attract and engage millennials who are comfortable with technology and demonstrate a more proactive stance on their mental and emotional well-being.

Noteworthy M&A and Private Placement Transactions

- **eSolutions**, a SaaS RCM software and analytics platform, acquired **RemitDATA**, a SaaS analytics company that leverages comparative data to bring transparency to key healthcare constituents – providers, payers, billing companies, and HCIT partners. The acquisition provides eSolutions with highly complementary data, reporting, and analytics capabilities, denial management capabilities strengthening eSolutions product suite, and a greater footprint in the FQHC, Ambulatory, ASC, and Hospital-owned Physician markets. This transaction represents eSolutions' second acquisition in last 18 months as they acquired ClaimRemedi in March of 2016.
- **The Advisory Board Company** (NASDAQ: ABCO) entered into an agreement to sell its healthcare business, **Advisory Board**, to **Optum**, a subsidiary of **UnitedHealth Group** (UHG) (NYSE: UNH), for **\$1.3B**. Advisory Board enables healthcare organizations to improve performance through research, technology and consulting. Optum also serves healthcare organizations, offering information and technology-enabled health services. Advisory Board's array of strategic services fills a gap in Optum's technology-heavy portfolio. Optum now has direct access to Advisory Board's clients, representing the C-suite of 4,000+ healthcare systems nationwide. It is a landscape in which Advisory Board's Crimson analytics products are in wide use. This presents a significant opportunity for Optum's analytics

suite, OptumInsight, to create synergies, enhance the product offering, and win new accounts. The challenge for Optum will be to convince Advisory Board clients, many of which are in the provider landscape, that it has their best interests in mind despite being owned by a holding company that also owns a payer (UnitedHealthcare).

- **KKR** (NYSE: KKR) and **Walgreens Boots Alliance** (NASDAQ: WBA) (minority investor) entered into an agreement to acquire **PharMerica Corporation** (NYSE: PMC), a provider of pharmacy, specialty infusion, and hospital pharmacy management services, for **\$1.4B**. KKR views PharmMerica as a platform opportunity in the growing post-acute pharmacy management segment. The minority investment allows Walgreens an opportunity to participate in post-acute care drug spend without a full ownership position like its primary competitor, CVS Health, did with its acquisition of Omnicare. Following CVS's acquisition of Omnicare, many speculated that Walgreens would pursue a full acquisition of PharMerica. The minority position de-risks ownership for Walgreens given its recent pivot on the blocked Rite Aid acquisition.
- **NxStage Medical** (NASDAQ: NXTM), a home dialysis equipment maker, entered into an agreement to be acquired by **Fresenius Medical Care (FMC)** (DB: FME), a Germany-based provider of dialysis services, for **\$2B**. This acquisition positions FMC to be a leader in the growing home dialysis market. It will enable the company to leverage one of the main drivers of healthcare innovation, the shift to value-based care, by offering care in lower cost settings. Additionally, NxStage's presence in critical care (i.e. hospitals) in North America presents an attractive opportunity for FMC to offer its products in that market.
- **Happify Health**, the pioneer in combining evidence-based emotional health interventions with engagement and gaming technology, received a **\$9M** investment led by TT Capital Partners (TT Capital Partners is part of the TripleTree platform). With this investment, Happify Health will continue the expansion of its digital platform that provides clinically tested, highly personalized behavior change interventions for use across the emotional health continuum including solutions for individuals, health plans, employers and care delivery systems.

SEPTEMBER 2017

Key Themes



Employers are wising up to workplace wellness.

Not only is the millennial workforce taking over, but their differentiated values are a curveball for old-school employers. With workplace wellness programs ranking high on the millennial wish list, employers are partnering with innovative employee wellness companies to ensure retention, job satisfaction, and maintain high productivity. As a result, the workplace wellness market is showing momentum, and companies like Viverae and Livongo Health are scaling their platforms.



ABA: The new kid on the block.

Applied Behavioral Analysis (commonly referred to as ABA) therapy is a relatively new methodology of treating children with autism. It wasn't until the past decade or so that ABA therapy started receiving recognition as a legitimate, reimbursable treatment option by commercial insurers. With the prevalence of autism rising at a tremendous rate, ABA therapy providers are using M&A as a means of quickly establishing themselves within the autism market.



Behavioral health, meet, technology.

We're beginning to see tech-moguls partner with clinical professionals to bring consumers accessible, private, and cost-effective treatment options through creative platforms such as Happify and Talkspace. The combination of consumer-oriented technology and clinical intervention reminds us of the first wave of tech-enabled engagement solutions.

Noteworthy M&A and Private Placement Transactions

- **Viverae**, a Dallas -based technology platform focused on the connection between workplace wellness and insurance premiums, has announced the acquisition of **SimplyWell**, an Omaha-based health coaching and screening platform. The acquisition will expand Viverae's reach, and the company will continue to be rooted in care and focused on addressing, improving, and controlling health factors within organizations. The financial terms of this deal were not disclosed.
- **Livongo Health**, a Silicon Valley-based chronic condition management company with focus on the employer market, has acquired **Diabeto**, a New Jersey-based provider of devices that enable Bluetooth connectivity to nearly all glucose meters available on the market today. The impetus for the transaction was making Diabeto's connectivity assets available to Livongo users. The financial terms of this deal were not disclosed.
- **Talkspace**, a New York-based provider of an online therapy platform that connects users to therapists for one-on-one discussions, has announced it has closed **\$31M** Series C funding. Qumra Capital led the round with participation from existing investors including Norwest Venture Partners, Spark Capital, SoftBank, Compound Ventures and FirstTime.
- **Fidelity National Financial, Inc.**, has announced that FNFV Group has signed a definitive agreement to acquire **T-System**, a provider of clinical documentation and coding solutions for hospital-

based and free-standing emergency departments and urgent care facilities, for **\$200M**. FNFV expressed confidence in the ability to accelerate future growth through acquisitions to expand its product and service offering.

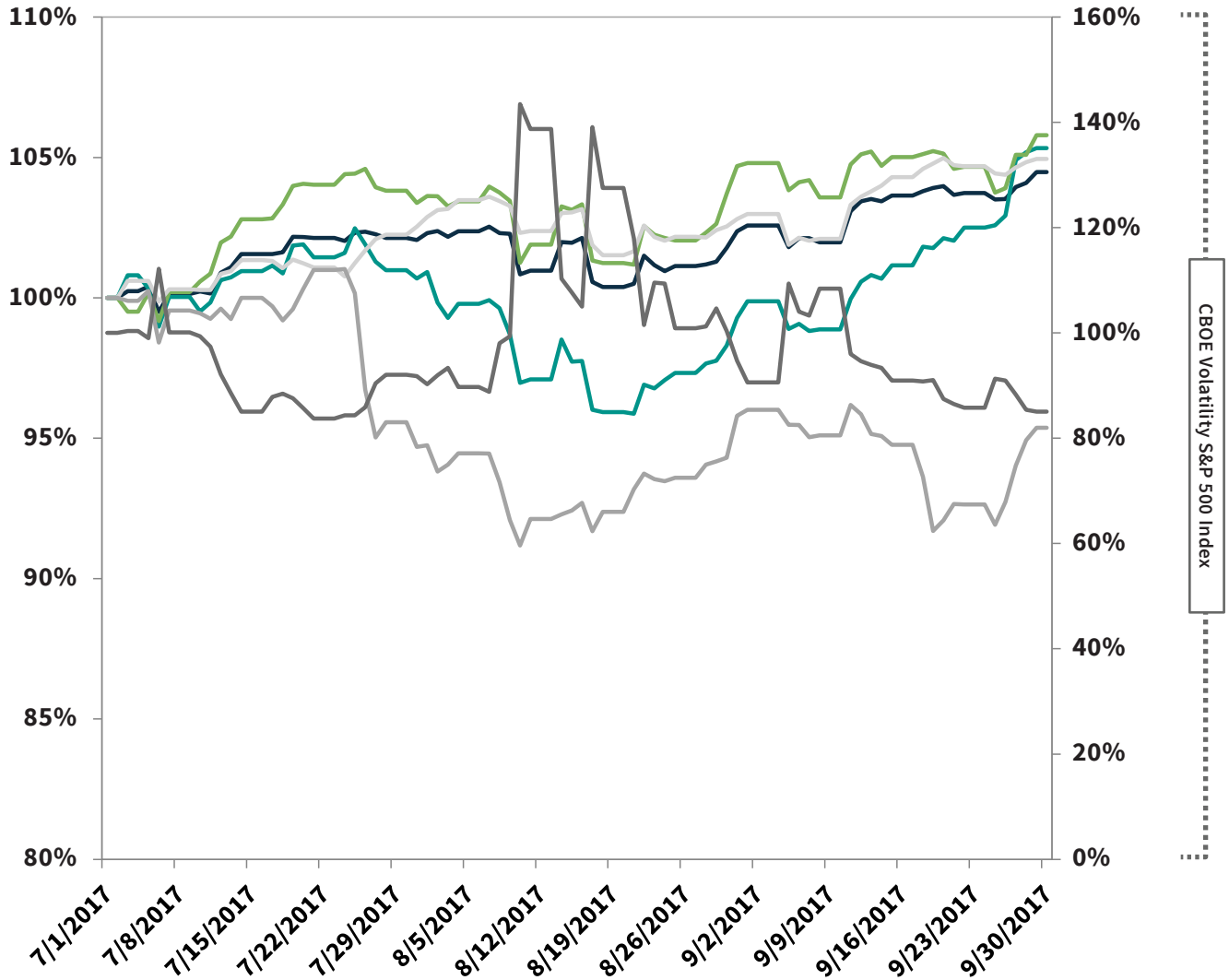
- **Petra Capital Partners** and **MMC Health Services** have acquired **Alternative Behavior Strategies**, a Salt Lake City-based provider of in-home and center-based applied behavior analysis therapy, speech therapy, and occupational therapy services to children and adults with autism spectrum disorder, as well as other disabilities. The financial terms of the deal were not disclosed.
- **White Oak Healthcare Finance** provided an undisclosed amount of funding to **Hopebridge**, a Indianapolis-based provider of pediatric, clinic-based, outpatient therapy services to children and adolescents with developmental and behavioral challenges. The financial terms of this deal were not disclosed.
- **Ieso Digital Health**, a provider of cognitive behavioral therapy via text-based messaging that takes place in a secure virtual room, raised **£18M** (approximately U.S. **\$24M**) in a new round of funding led by European VC firms **Draper Esprit** and **Touchstone Innovations**. Ieso offers its services directly in some markets, but also works with health plans and employers. The Company will use the funding to expand Ieso and scale its technology in the U.S. and U.K.

Q3'17

Public Market Performance

Q3'17 MARKET INDICES

Broader Market and Healthcare Indices | July 2017 - September 2017

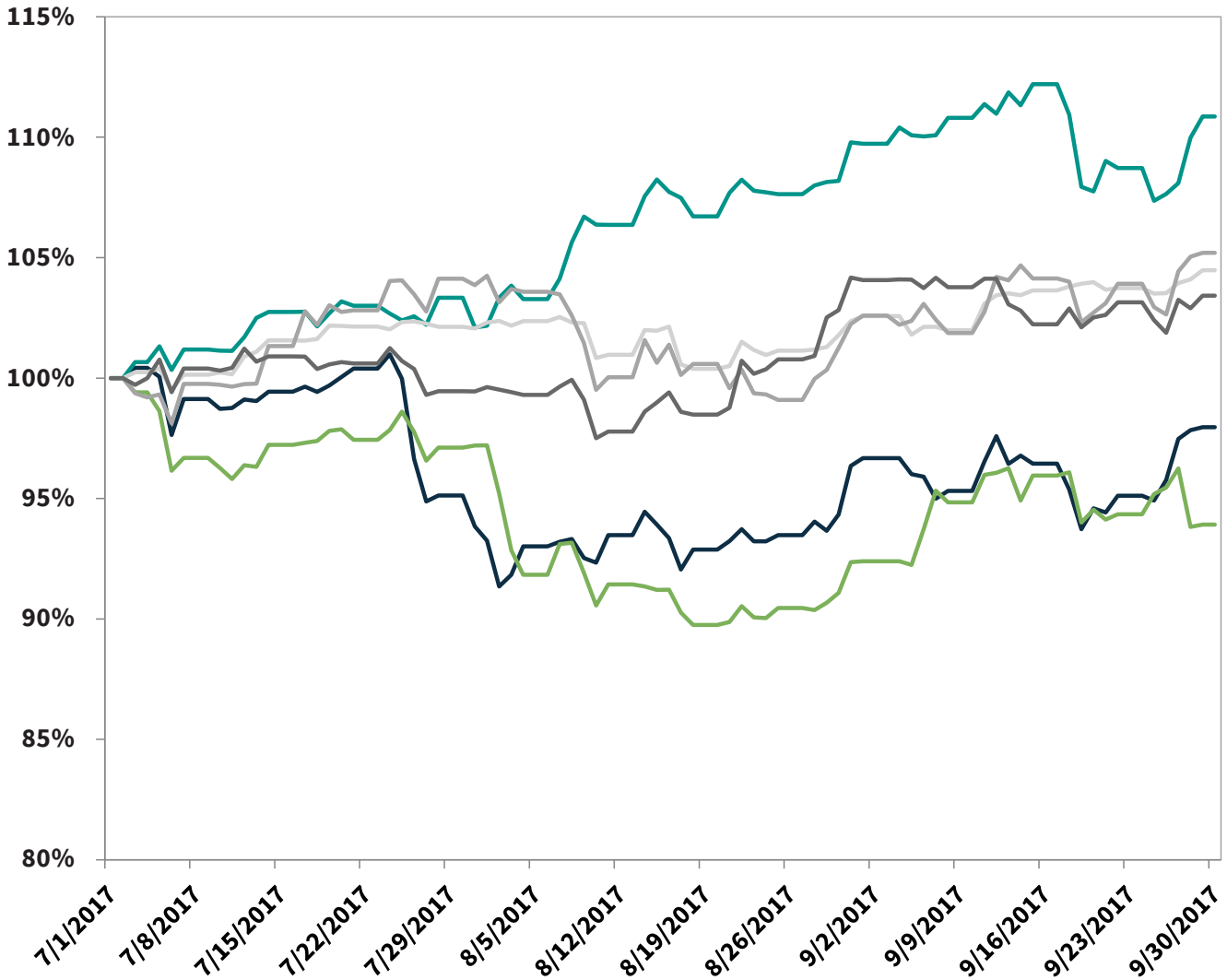


- S&P 500 Index | 5.6%
- Russell 2000 Index | 6.2%
- NASDAQ Composite Index | 7.2%
- Dow Jones Industrial Average | 6.6%
- TripleTree Healthcare Technology & Services Index | (7.6%)
- CBOE Volatility S&P 500 Index | (8.3)%

Source: S&P Capital IQ

Q3'17 HEALTHCARE INDICES

Healthcare Indices | July 2017 – September 2017



- Healthcare Delivery | (5.5%)
- Healthcare Distribution | (9.8%)
- Healthcare Information Technology & Services | (5.5%)
- Health Insurance & Managed Care | 12.0%
- S&P 500 Index | 5.6%
- Healthcare Pharma-Life Sciences Services | 6.3%

Source: S&P Capital IQ



HEALTHCARE MERCHANT BANKING

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