

Market Insights | Q3'19



Market Insights is a quarterly perspective on merger and acquisition, 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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Q3'19

QUARTER IN REVIEW

KEY TRENDS DRIVING MARKET ACTIVITY



Healthcare IT IPO Resurgence

Healthcare IT IPO activity has been exceptionally quiet in recent years, with the market only seeing one public offering when **iRythm** went public in late 2016.

This trend ended in Q3 2019, when a sudden resurgence of digital health IPOs reinvigorated the sector. **Phreesia**, **Livongo**, **Peloton**, and **Health Catalyst**

all debuted over the past 3 months, with **Change Healthcare** debuting in late Q2. Collectively, the group raised over \$2B in capital, indicating a rising investor sentiment in the sector. Overall private investment in healthcare has been exceptionally strong, with over \$13.8B in venture funding invested across 640+ deals since the start of 2018, but investors historically have had to be almost entirely reliant on M&A to exit their investments. This recent surge of IPOs suggests that healthcare IT businesses are finally getting enough scale and traction to go public, thus creating a new exit avenue for existing investors. Public investors are believing in the growth of digital healthcare and the effect these companies can have on the broader healthcare landscape.

The question that remains is will this sudden trend continue. Following their public debut, the early performance of the new healthcare stocks has been relatively mixed with Phreesia being the only company in the group that has seen continued price growth. Change Healthcare, Livongo, Peloton and Health Catalyst have all seen a price decline as of mid-October. Regardless of the short-term performance, all five companies were able to complete an IPO due to their strong financial performance in the months and years prior. All five were able to capitalize on the favorable healthcare market trends that helped them reach the scale they see today. Investors across the board are excited about the healthcare technology space, and as more and more privately held companies reach scale, there is little reason to think that this IPO trend won't continue. The market continues to support a high level of conviction behind healthcare IT, and we expect investors will continue to put capital to work.



Growth of Specialty EHR

Consolidation within the specialty EHR market has been an ongoing trend over the past decade with over 1,000 EHR vendors consolidating to approximately 400 vendors today. Throughout Q3 2019 though, that trend accelerated as financial sponsors bolstered their position in the market through multiple substantial investments and acquisitions. Providers have been continually moving from outdated paper-based records to integrated EHR systems, spurring demand that drove the creation of hundreds of individual EHR companies over the past 20 years. Solutions that cater to specialty areas of the provider market have historically been disjointed and disconnected due to the sheer volume of unique companies, thus creating the significant opportunity for consolidation that has driven M&A activity within the market.

Financial sponsors keyed in on the behavioral health and physical therapy EHR market with the recapitalization of **Credible Behavioral Health** by **Martis Capital**, the acquisition of **Qualifacts** by **Warburg Pincus**, and the acquisition of **WebPT** by **Warburg Pincus**. Both Credible and Qualifacts recognize the unique needs of the behavioral health market and with the help of Martis Capital and Warburg Pincus, the two companies will look to expand their reach and customer base within the sub-sector. WebPT serves over 15,000 clinics nationally in the \$35B rehab therapy market that will continue to expand in the coming years as the shift to value-based care continues. Across the healthcare services landscape there continues to be a strong necessity for EHR solutions equipped to handle unique needs of specialty care providers, and we believe investors will look to take advantage of the opportunity created by this demand.



Behavioral Health

Behavioral health has been increasingly front and center, both within the political and M&A spheres over the last quarter. As the United States spends \$220B annually on Mental Health and Substance Use Disorder (SUD) Treatments, efforts are being made at multiple levels to reduce spend while improving outcomes.

With the opioid crisis unfolding in real time in the public eye, and widespread understanding of mental health issues growing, support for providing individuals with access to care has increased, as seen in the passing of the Mental Health Parity Act and other subsequent laws. However, many geographies remain underserved and the growth we've seen in providers will need to continue in order to address the high demand driven by increasing prevalence of behavioral health needs and expanding coverage from more payers in the market.

As attention on the sector grows, strategic and private equity players have moved to take advantage of promising regulatory and reimbursement tailwinds. Specific subsectors, such as autism, addiction treatment, eating disorder, and substance abuse have seen especially heightened levels of activity. In the autism sector specifically, **Invo Associates**, one of the largest providers of autism and childhood behavioral health services, was acquired by **Golden Gate**, while within addiction, **Baymark Health Services'** addiction treatment subsidiary **AppleGate** acquired **KSPS Medical Consultants** and **Five Arrows Capital Partners** recapitalized **AverHealth**. As most areas of behavioral health remain fragmented, we expect consolidation and M&A activity to continue into the near future.

NOTABLE M&A ACTIVITY IN Q3'19



Invo Holdings, a leading provider of autism and childhood behavioral health services, was acquired by **Golden Gate Capital**. The Jordan Company initially invested an undisclosed amount of development capital in April 2017 and will ultimately retain a minority stake in the company. The financial terms of the transaction were not disclosed.

Invo provides a wide range of therapy services to infants, toddlers, and school aged children with various disabilities, including autism. The company was founded in 1993 and has grown to become one of the largest providers of its kind in the US, employing over 2,500 clinicians in 27 states. With the close of this transaction, Invo became one of the largest groups in the subsector to ever trade. With its new partnership with Golden Gate Capital, Invo hopes to continue to drive expansive growth and enhance the lives of its patients across the US.



Qualifacts, a provider of SaaS-based electronic health record software for behavioral health and human services organizations, was acquired by **Warburg Pincus** for approximately \$300M. Qualifacts is one of the largest behavioral health specialty EHR platforms, currently serving more than 60,000 behavior health professionals across 34 states.

After being acquired by Great Hill Partners in July 2014, the company saw incredible growth in its customer base and product capabilities, and with its new partnership with Warburg Pincus, the company hopes to accelerate that growth even further. Qualifacts hopes to take advantage of many key growth opportunities including continued product development as well as the expansion of its sales and marketing efforts. With Warburg's backing, the company will also look to expand its existing strategic relationships and identify transformative M&A opportunities to better serve its behavioral health customers.

NOTABLE M&A ACTIVITY IN Q3'19 CONTINUED



Phreesia, a provider of a suite of patient intake and patient payment solutions, completed an initial public offering of common stock. Phreesia, operating under the ticker symbol PHR, offered 7,812,500 shares of its common stock at an offering price of \$18 per share. On its first day of trading, Phreesia opened 53% above its offering price at \$26.75, ultimately closing the day at 40% above its offering price.

Phreesia aims to simplify the patient intake process by eliminating the outdated paper forms patients are required to fill out, and its initial product offering was exclusively focused on eliminating these processes through hardware in the form of physical tablets. As the company grew and matured, Phreesia was able to expand its solutions suite into the realm of appointment scheduling, insurance verification, and patient payment. Even in 2019, there still exists countless outdated and inefficient processes driving significant waste and needless costs. Phreesia is one of many key healthcare IT companies that is helping to cut that waste and drive innovation within the industry.



Zelis Healthcare, a provider of healthcare claims, cost management, and payments services, and **RedCard Systems**, a provider of claims communications, payment data and enrollment services, have agreed to merge their organizations to create a leading player in the healthcare payments industry. The combined entity will provide a solution that enables one platform to price, pay and explain healthcare claims and will serve over 700 payer clients and 600,000 providers. The financial terms of the transaction were not disclosed.

Prior to the merger, Zelis' payment business had been a success with providers as Zelis' proprietary technology tools automate the claims integrity process. The combination with RedCard expands the Company's addressable market while enhancing client stickiness and cross-sell opportunities. With RedCard's tremendous consumer opportunity, the new entity has the ability to place significant pressure on other major payments vendors that may struggle to compete with Zelis and RedCard's comprehensive solutions suite.

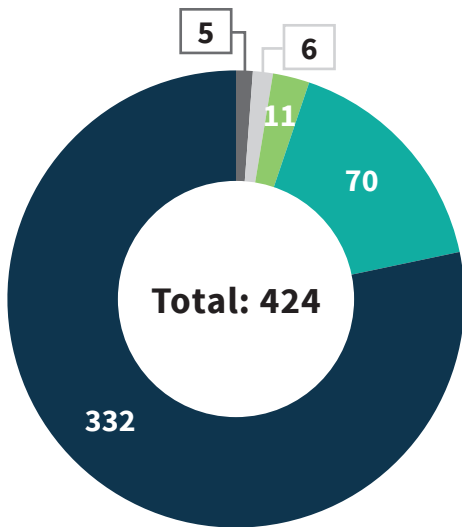


Q3'19

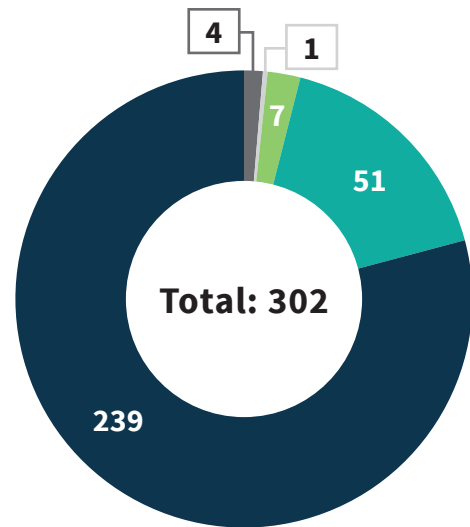
M&A Deal Stratification

Q3'19 HEALTHCARE M&A DEAL STRATIFICATION

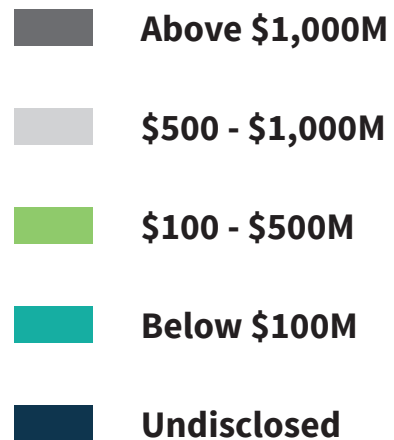
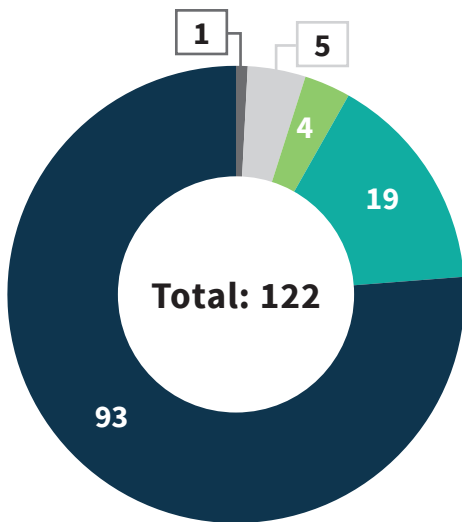
Total Deals by Transaction Ranges



Closed Deals by Transaction Ranges



Announced & Pending Deals by Transaction Ranges

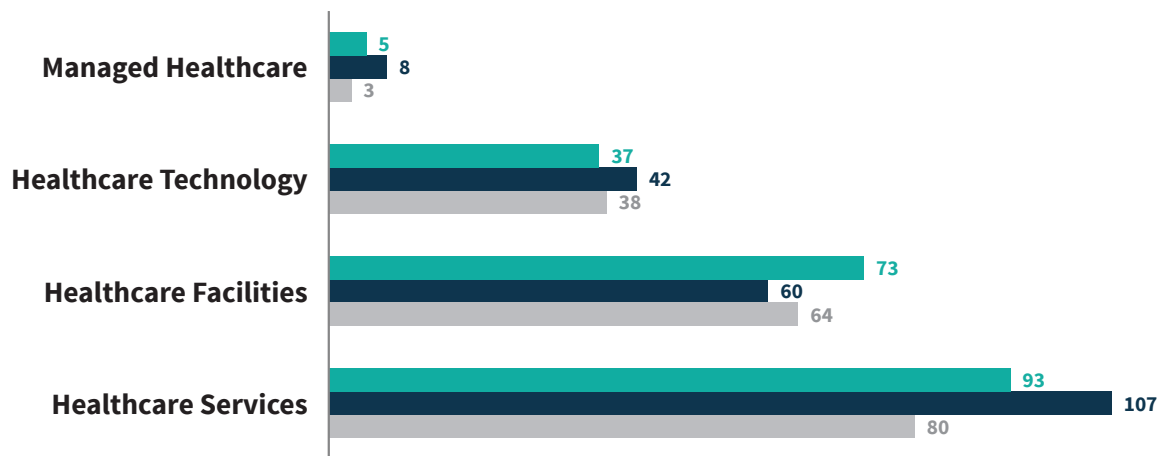


Source: S&P Capital IQ

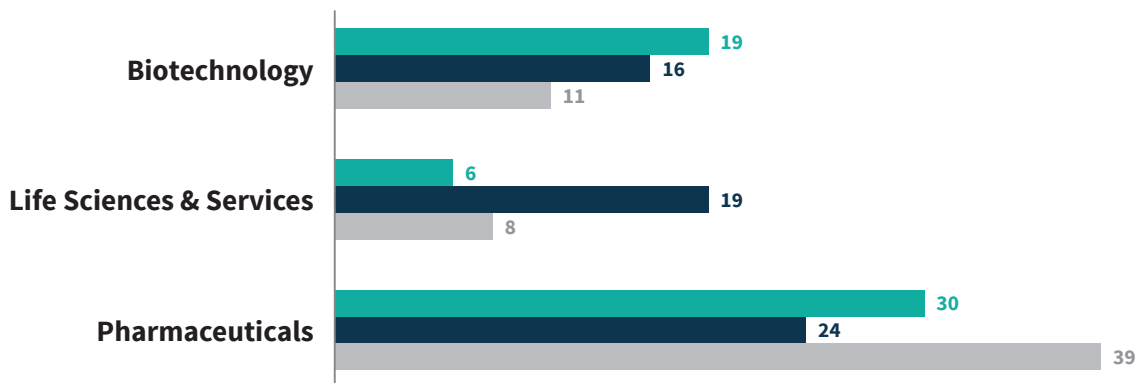
Q3'19 M&A DEAL STRATIFICATION CONTINUED

■ Q3 2019
 ■ Q2 2019
 ■ Q1 2019

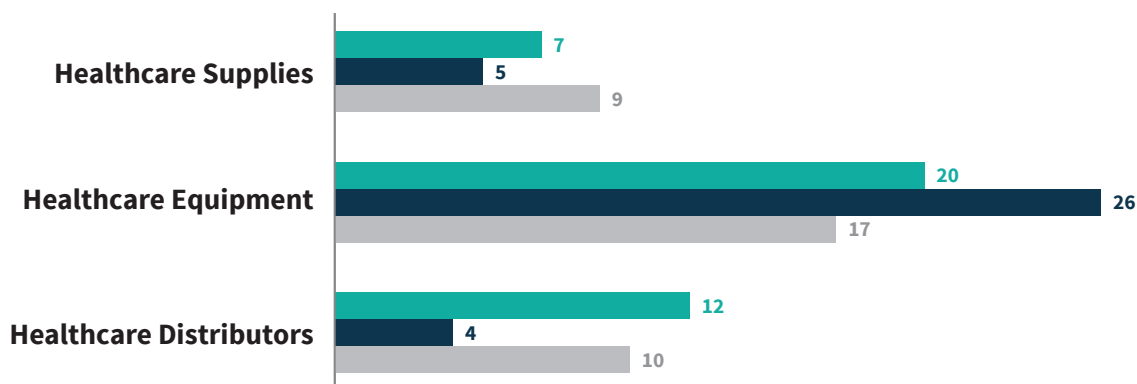
Healthcare Services, Facilities & Technology – 208 Closed Transactions



Life Sciences Technology & Services – 55 Closed Transactions



Healthcare Equipment and Distribution – 39 Closed Transactions



Source: S&P Capital IQ

Q3'19 M&A DEAL STRATIFICATION CONTINUED

(\$ in Millions)

Total Q3 Deal Activity

Total Deals Reported in Q3	424
# of Deals Disclosing Metrics	111
# Reported TEV	86
# Reported TEV & Rev	22
# Reported TEV, Rev & EBITDA	3
Average TEV	\$311
Average TEV/Rev	13.0x
Average TEV/EBITDA	4.0x
Median TEV	\$25
Median TEV/Rev	3.0x
Median TEV/EBITDA	1.9x
Total Deal Value	\$44,720
Prior Quarter Total Deal Value	\$51,346
% Change	(12.9%)

Q3 Deal Activity — Announced & Pending²

Total Deals Reported in Q3	122
# of Deals Disclosing Metrics	48
# Reported TEV	34
# Reported TEV & Rev	11
# Reported TEV, Rev & EBITDA	3
Average TEV	\$315
Average TEV/Rev	13.0x
Average TEV/EBITDA	4.3x
Median TEV	\$29
Median TEV/Rev	3.0x
Median TEV/EBITDA	(2.7x)
Total Deal Value	\$25,383
Prior Quarter Total Deal Value	\$30,368
% Change	(16.4%)

Q3 Deal Activity — Closed¹

Total Deals Reported in Q3	302
# of Deals Disclosing Metrics	63
# Reported TEV	52
# Reported TEV & Rev	11
# Reported TEV, Rev & EBITDA	0
Average TEV	\$307
Average TEV/Rev	3.6x
Average TEV/EBITDA	n/a
Median TEV	\$20
Median TEV/Rev	2.2x
Median TEV/EBITDA	2.2x
Total Deal Value	\$19,337
Prior Quarter Total Deal Value	\$20,979
% Change	(7.8%)

(1) Transactions that closed during the quarter, regardless of when the transaction was announced

(2) Deal was announced during the quarter but did not close during the quarter

Source: S&P Capital IQ

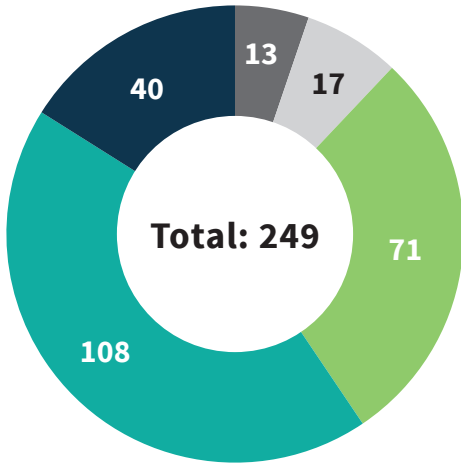


Q3'19

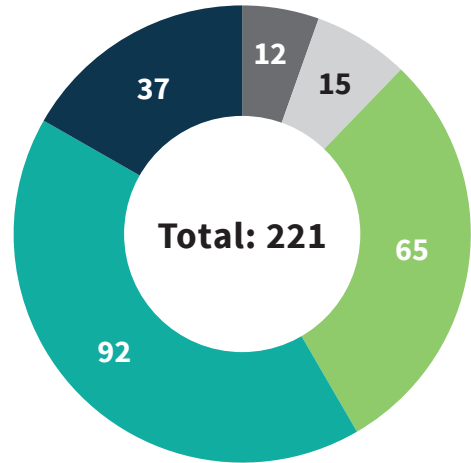
Private Placement Stratification

Q3'19 HEALTHCARE PRIVATE PLACEMENT STRATIFICATION

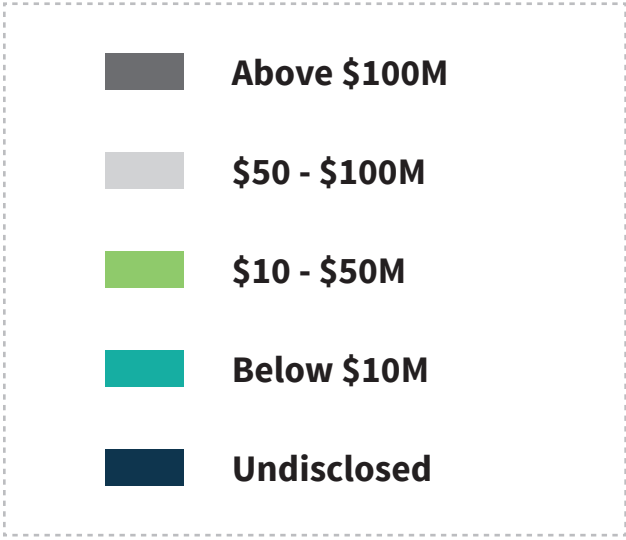
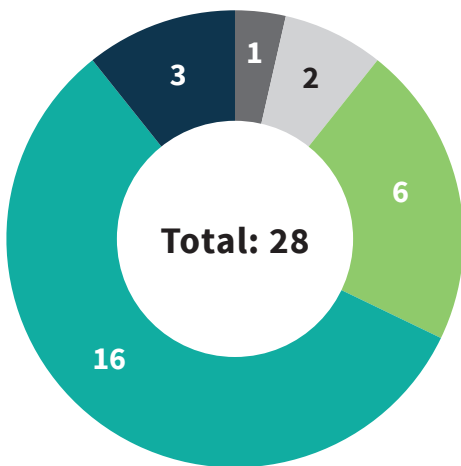
Total Private Placements by Investment Value



Closed Private Placements by Investment Value



Announced & Pending Private Placements by Investment Value

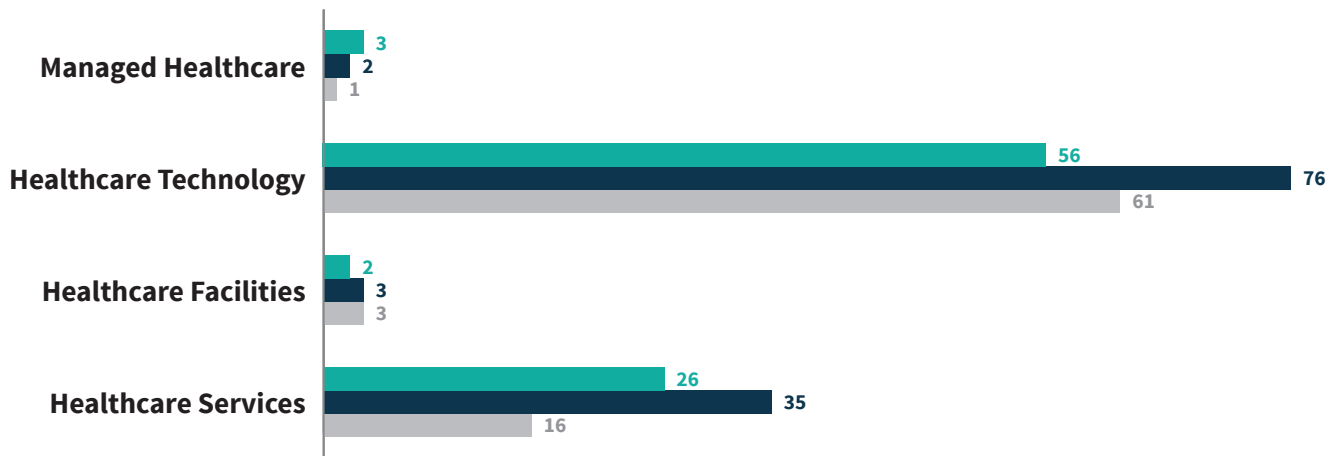


Source: S&P Capital IQ

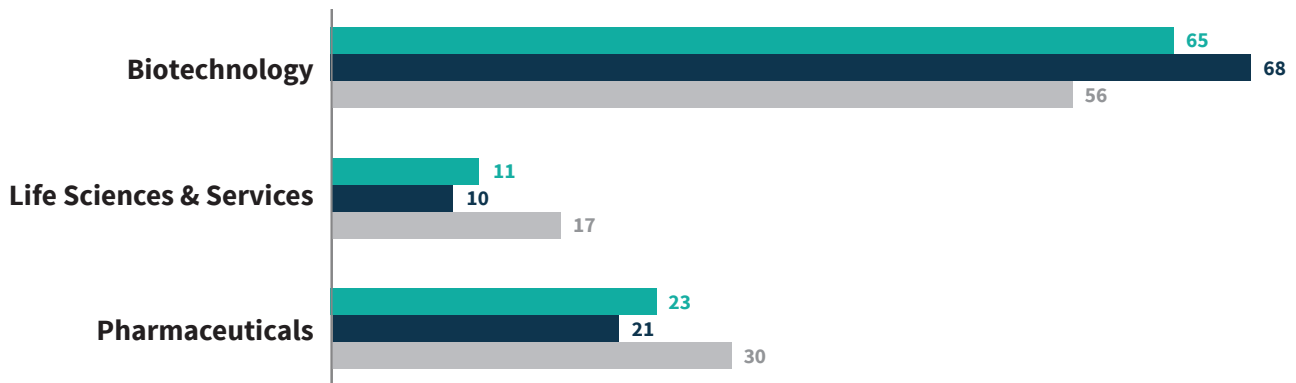
Q3'19 PRIVATE PLACEMENT STRATIFICATION CONTINUED

■ Q3 2019
 ■ Q2 2019
 ■ Q1 2019

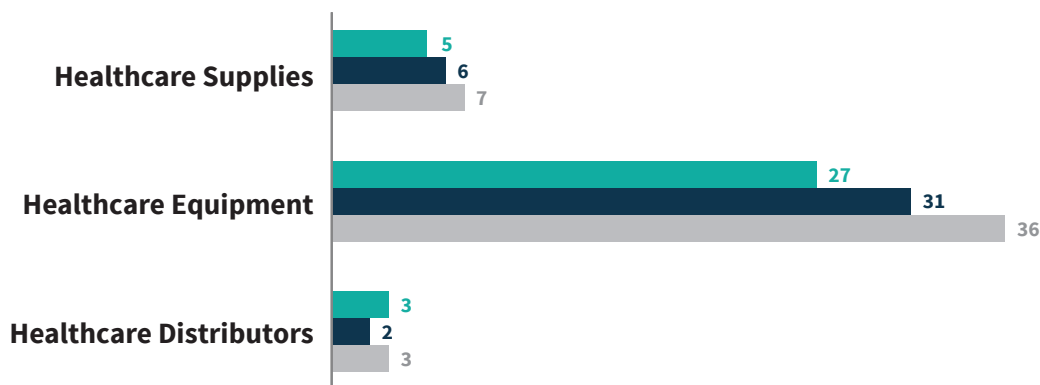
Healthcare Services, Facilities & Technology – 87 Closed Transactions



Life Sciences Technology & Services – 99 Closed Transactions



Healthcare Equipment and Distribution – 35 Closed Transactions



Source: S&P Capital IQ

Q3'19 PRIVATE PLACEMENT STRATIFICATION CONTINUED

(\$ in Millions)

Total Q3 Private Placement Activity	
Total Private Placements Reported in Q3	249
# of Private Placements Disclosing Investment Value	209
Average Value	\$28
Median Value	\$8
Total Value	\$5,580
Prior Quarter Total Private Placement Investment Value	\$7,485
% Change	(25.5%)

Q3 Private Placement Activity — Closed¹	
Total Private Placements Reported in Q3	221
# of Private Placements Disclosing Investment Value	184
Average Value	\$28
Median Value	\$10
Total Value	\$5,090
Prior Quarter Total Private Placement Investment Value	\$7,126
% Change	(28.6%)

Q3 Private Placement Activity — Announced & Pending²	
Total Private Placements Reported in Q3	28
# of Private Placements Disclosing Investment Value	25
Average Value	\$20
Median Value	\$5
Total Value	\$490
Prior Quarter Total Private Placement Investment Value	\$359
% Change	36.4%

(1) Transactions that closed during the quarter, regardless of when the transaction was announced

(2) Deal was announced during the quarter but did not close during the quarter

Source: S&P Capital IQ

Q3'19

Noteworthy M&A Transactions



JULY 2019

Key Themes

Telehealth and Patient Engagement.

Recent consolidation in telehealth is being fueled by the need for better approaches to improve access to care and monitor patient health journeys and is expected to make telehealth a \$40 billion industry in 2019 [according to research done by InTouch Health](#). Telehealth solutions enable greater access to care by allowing individuals to use digital tools to manage their health and seek care in more convenient settings – eliminating physical barriers, lowering costs, and improving patient engagement. We expect to see more telehealth consolidation as its use proliferates and vendors seek to offer more comprehensive solutions.

Data Warehousing and Exchange.

Historically, healthcare constituents have stored and managed information in silos, with little attention paid to integration or interoperability. Technology's increasing presence in healthcare is driving change, as the unique but interrelated demands of all stakeholders are furthering the need for integrated data and technology solutions. Payers and providers require access to robust data in order to identify risk, optimize outcomes, and trigger interventions in an environment continuing to focus on improving patient outcomes. This confluence of activity necessitates solutions that enable the exchange and warehousing of data as payers and providers seek to make data more actionable, something investors having taken note of as evidenced by the significant investment and M&A activity in the sector.

Addiction Treatment and Behavioral Health.

Access to addiction treatment and behavioral healthcare is becoming a central issue in today's healthcare environment. The United States is facing an opioid epidemic, in which 130 people die from opioid overdose each day. The Centers for Disease Control and Prevention estimates that the economic burden of opioid misuse amounts to approximately \$78.5 billion a year, with a large portion coming from spending on healthcare and addiction treatment services. On top of that, mental health awareness is on the rise, as one in five adults in the U.S. lives with a mental health condition according to research by the National Institute of Mental Health. With this heightened awareness comes a greater focus on providing individuals with much needed access to care. Consolidation in this largely fragmented market will continue, as awareness of access to treatment improves.

Noteworthy M&A and Private Placement Transactions

- Carenet Health**, a provider of healthcare engagement, clinical support, advocacy and 24/7 telehealth solutions, has acquired the engagement and telehealth solution subsidiary of **Citra Health Solutions**. Financial terms of the transaction were not disclosed.
- Global diversified manufacturer **Philips** has acquired **Medumo**, a healthcare technology startup that uses a combination of email and text messages to deliver patients instructions on behalf of hospitals. The patient engagement company will fall under Philips' healthcare segment, which also acquired Carestream's health IT platform earlier this year. Philips is one of the leading telehealth providers with its Lifeline group. The financial terms of the Medumo transaction were not disclosed.
- Strong activity in patient engagement, highlighted by **Bain Capital's** investment in the combined **Zelis** and **RedCard**, along with the IPO of patient intake manager, Phreesia.
- Sandata Technologies**, provider of Electronic Visit Verification (EVV) and home health technology solutions, has secured a growth equity investment from **Accel-KKR**. Sandata will use the investment to continue product innovation and customer support. *TripleTree acted as exclusive financial advisor to Sandata for this transaction.*
- Ciox**, a medical information management platform developer, received **\$30 million** of development capital from **Merck**, the **New Mountain Capital** backed provider of global healthcare solutions.

The investment will be used to accelerate the development of Ciox's health data repository, Digital Patient Clone (DPC). On May 7th, 2019 Ciox announced Pete McCabe as its new CEO.
- Furthering the theme of data warehousing and exchange, healthcare data and storage analytics firm, **Health Catalyst**, set its IPO terms for **6M** shares at a range of **\$20-23** per share.
- BayMark Health Services'** opioid addiction treatment subsidiary, **AppleGate Recovery**, acquired **KSPS Medical Consultants**, an office-based opioid treatment program. AppleGate will integrate KSPS's offerings into its existing platform, which includes laboratory services and case management. Financial terms of the deal were not disclosed.
- Five Arrows Capital Partners** completed an equity recapitalization of **Averhealth**, a provider of technology-enabled services for substance use disorder treatment monitoring, care management and related support services. The company predominantly assists individuals on behalf of criminal justice systems and judicial treatment programs. Financial terms of the transaction were not disclosed.
- Other notable transactions including the IPOs of **Change Healthcare** and **Livongo Health**, **Alight Solutions'** acquisition of **Hodges-Mace**, **Net Health's** acquisition of **Optima Healthcare Solutions** and others showing the continued momentum in healthcare.

AUGUST 2019

Key Themes

Hospice

The hospice M&A market continues to see increasing amounts of activity, driven by top strategic providers seeking to expand their offerings through acquisitions. The majority of healthcare spending is related to end-of-life care, and hospice provides a relatively low cost / high quality of care setting that will be heavily favored and utilized as the baby boomer generation continues to age. In fact, from 2015 to 2060, the number of senior citizens is expected to more than double, from 45M to 98M, and the percent of the population older than 65 will increase from 15% to 24%. Given these factors, there is broad bipartisan support for hospice care, which is an industry that is ripe for consolidation and continued M&A activity into 2020 and beyond.

Care Coordination and Navigation

As the healthcare industry continues to evolve, navigating and coordinating care is rapidly becoming a complex topic that is fueling M&A activity for companies in this vertical. As noted by a [Frost & Sullivan report](#), the U.S. care coordination software industry is currently valued at \$1.6B, and is estimated to grow to \$3.2B by 2022. This expansion is being fueled by inefficiencies in referral management and increased consumer demand for coordinated medical insights on treatment plans. In fact, 80% of clinical errors occur due to lack of coordinated communication during transition periods; providers lose up to 55% of their potential total revenue due to inefficient referral management. However, given recent policy changes that promote interoperability across the continuum of care, in conjunction with the

adoption of developing technologies (i.e., artificial intelligence), we expect to see increasing market activity in the care coordination vertical.

Medical Imaging Software

The medical imaging software industry is benefitting from increased provider and patient demand for more advanced and customized imaging software, fueling a market that is expected to grow from \$2.9B in 2018 to \$4.5B in 2023 according to [Mordor Intelligence](#). Additionally, growth has been bolstered by the trend of utilizing electronic health records to store, distribute, and manage patient health information in the form of medical images. Due to its competitive nature, players in this industry are constantly working to gain a competitive advantage through M&A. Given the growing number of elderly individuals, burden of chronic diseases, increasing data requirements, and adoption of medical imaging equipment, we expect to see more medical imaging software market activity in 2020 and beyond.

Noteworthy M&A and Private Placement Transactions

- **St. Croix Hospice**, a leading Midwestern hospice provider and **Vistria Group** portfolio company, has acquired **Hometown Hospice & Homecare**, a provider of hospice and home care to patients through three locations in eastern Wisconsin. St. Croix, which now has 27 branches across the Midwest and serves nearly 2,000 patients, will use the acquisition to provide its best-in-class service to a broader base of patients. Financial terms of the transaction were not disclosed.
- **Addus HomeCare Corporation** (NASDAQ: ADUS), a provider of comprehensive home care services focused primarily on non-skilled care, has announced the signing of a definitive agreement to purchase **Hospice Partners of America (HPA)**, a multi-state provider of hospice services, headquartered in Birmingham, AL, and a portfolio company of **New Capital Partners**, for a cash purchase price of \$130M. HPA currently serves an average daily census of approximately 1,000 patients through 21 locations. The acquisition supports Addus' strategy of adding hospice services in markets where it already has a personal care presence. *TripleTree acted as the exclusive financial advisor to HPA for this transaction.*
- **Experian**, the global information services company, announced in August that it has signed a definitive agreement to acquire **MyHealthDirect**, which offers a digital care coordination platform that optimizes scheduling for providers, payers, and consumers. MyHealthDirect's intuitive technology guides patients to the right care and enables real-time scheduling through any digital access channel; on the web, in call centers, and in provider offices. Financial terms were not disclosed.
- **Accolade**, the healthcare technology company, unveiled its new product **Accolade Total Care**, which was made possible by its acquisition of **MD Insider**. Accolade Total Care operates a machine learning platform with access to data on millions of healthcare providers, acting as an extension of Accolade's core employee healthcare navigation offering. The company is combining MD Insider's data with a staff of nurses who help guide patients in picking a healthcare provider, while also coordinating care for people with more than one provider. Financial terms of the transaction were not disclosed.

- **RadNet**, a national leader in providing high-quality, cost-effective, fixed-site outpatient diagnostic imaging services, reported on August 2nd that it had created a division to further its efforts in artificial intelligence. In conjunction with this, RadNet reported that it acquired the remaining 75% stake that it did not already own in **Nulogix**, an early stage company focused on creating AI solutions for the radiology industry. Financial terms of the transaction were not disclosed.
- **Carestream Health**, the Rochester, NY-based provider of medical imaging systems, has completed the sale of the company's healthcare information solutions business to **Philips**, the global healthcare technology company. Philips will now give providers access to a broader portfolio of healthcare IT systems addressing medical image management, effective collaboration, and enhanced patient care. The transaction will not affect Carestream's medical imaging systems and X-ray equipment, which will continue to operate under the Carestream brand. Financial terms of the deal were not disclosed.

SEPTEMBER 2019

Key Themes

Specialty EHR. The specialty EHR M&A market continues to see increasing amounts of activity, driven by rapid consolidation through both strategic acquirers and financial sponsors. Specifically, within the month of September, we noticed a continued push by financial sponsors within behavioral health EHR. EHR solutions across the entire continuum of care (e.g., behavioral health, physical therapy, etc.) continue to see high demand from financial sponsors, as it becomes increasingly clear that the enterprise leaders' solutions are ill equipped to meet the needs across various specialties. Furthermore, with the maturation of enterprise and ambulatory EHR markets, financial sponsors continue to push into the less mature segments of the market. EHR consolidation is not new – 10 years ago there were over 1,000 EHR vendors while today, there are approximately 400 vendors. As potential acquirers look to grow customer bases and further penetrate the specialty EHR markets, further consolidation will likely continue into 2020 and beyond.

Autism and Behavioral Health.

Access to autism treatment and behavioral healthcare is becoming increasingly important in today's evolving healthcare environment. Autism Spectrum Disorder (ASD) has increased 180% since 2004, making it the fastest growing developmental disability and costing the U.S. upwards of \$60B a year for children alone. According to recent research by the Center for Disease Control and Prevention, 1 in 59 children fall on the ASD spectrum. The most common treatment

for ASD is Applied Behavior Analysis (ABA), which is increasingly being covered in standard health benefits packages. With the growing number of people being affected by this disability, an increasing population with health benefit coverage, and the massive societal costs attributable to ASD, consolidation in this highly fragmented market will continue.

Physician Practice Management.

Physician practice management acquisitions continue to proliferate as buyers, both strategic and financial, look to gain scale and create significant synergies. As physicians continue to face mounting pressure from rising costs and administrative burdens, a natural consolidation opportunity has occurred with buyers looking to combine small independent organizations with larger organizations that provide relief of administrative burdens. Simultaneously, by expanding geographic reach, buyers are enhancing relevance and strengthening relationships with both patients and payer networks. Recent practice management activity has been concentrated in a few specialties, particularly ophthalmology and dental, which are supported by strong financial fundamentals that have attracted financial sponsors. While dental has long been an attractive area for financial sponsors, ophthalmology is a relatively more recent trend; however, both look poised for continued deal activity, particularly within financial sponsors.

Noteworthy M&A and Private Placement Transactions

- **Warburg Pincus** acquired Great Hill Partners' **Qualifacts** in what represents the buyout firm's fourth and latest bet in the universe of specialty electronic health records. On the heels of Warburg's August investment in WebPT, the New York firm is buying Qualifacts, whose EHR software is tailored to providers of behavioral health and human services. *TripleTree acted as the exclusive financial advisor to Warburg Pincus.*
- **Credible Behavioral Health**, a provider of electronic health records and practice management Software-as-a-Service solutions to the U.S. behavioral healthcare market, closed a minority recapitalization from **Martis Capital**. Credible offers a single, integrated platform and a differentiated feature set, including fully integrated clinical, scheduling, primary care, ePrescribing, inpatient, mobile, and billing modules. Financial terms of the transaction were not disclosed.
- **Golden Gate Capital** announced the acquisition of **Invo Holdings**, a leading provider of autism and childhood behavioral health services. The Jordan Company, which previously invested in Invo in 2017, will retain a minority ownership stake. Invo provides an array of multi-disciplinary, research-based therapy services to infants, toddlers and school-aged children with various developmental delays, including autism, in homes, at schools and in community-based centers. Invo delivers best-in-class clinical quality services by its highly credentialed and trained workforce of more than 2,500 clinicians in 27 states. Financial terms of the transaction were not disclosed.
- **Pharos Capital**, through its Family Treatment Network platform, completed an investment in **Alpine Academy and Interventions Unlimited**, which together provide Applied Behavior Analysis-based educational services and ABA therapy to children. Alpine Academy is a private day school serving children who are diagnosed with ASD. Interventions Unlimited provides home and clinic-based programs to children and adolescents diagnosed with autism spectrum disorder, behavioral or emotional problems, learning disabilities, and other developmental disabilities. Alpine Academy and Interventions Unlimited represent Family Treatment Network's fifth acquisition. Terms of the transaction were not disclosed.
- **Alpine Investors** announced that its portfolio company, **Light Wave Dental Management**, a leading dental management company, has partnered with **CarolinasDentist**, a high-growth dental group with seven locations based in Fayetteville, N.C. With the addition of CarolinasDentist, Light Wave has grown from eight to 30 affiliate locations in Virginia and North Carolina over the past 24 months. Terms of the private transaction were not disclosed.

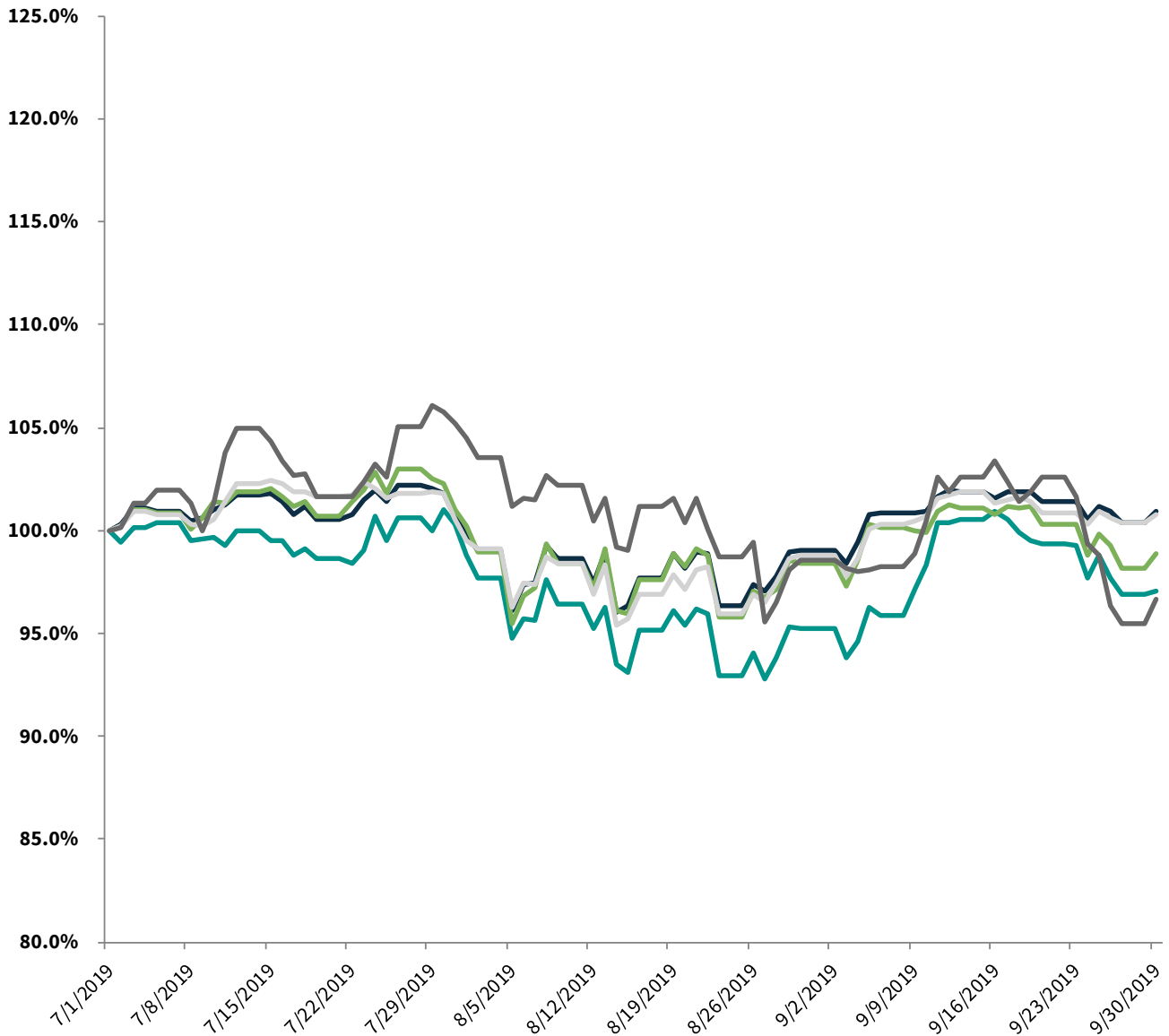
- **Vision Innovation Partners** announced its acquisition of **Washington Eye Specialists**, a leading ophthalmology practice located in Washington, D.C. The acquisition further expands Vision Innovation Partners' growing network of ophthalmology practices in the Mid-Atlantic region. Vision Innovation Partners is backed by Centre Partners. This is Vision's ninth acquisition in just two years. Financial terms of the transaction were not disclosed.

Q3'19

Public Market Performance

Q3'19 MARKET INDICES

Broader Market and Healthcare Indices | July 2019 – September 2019

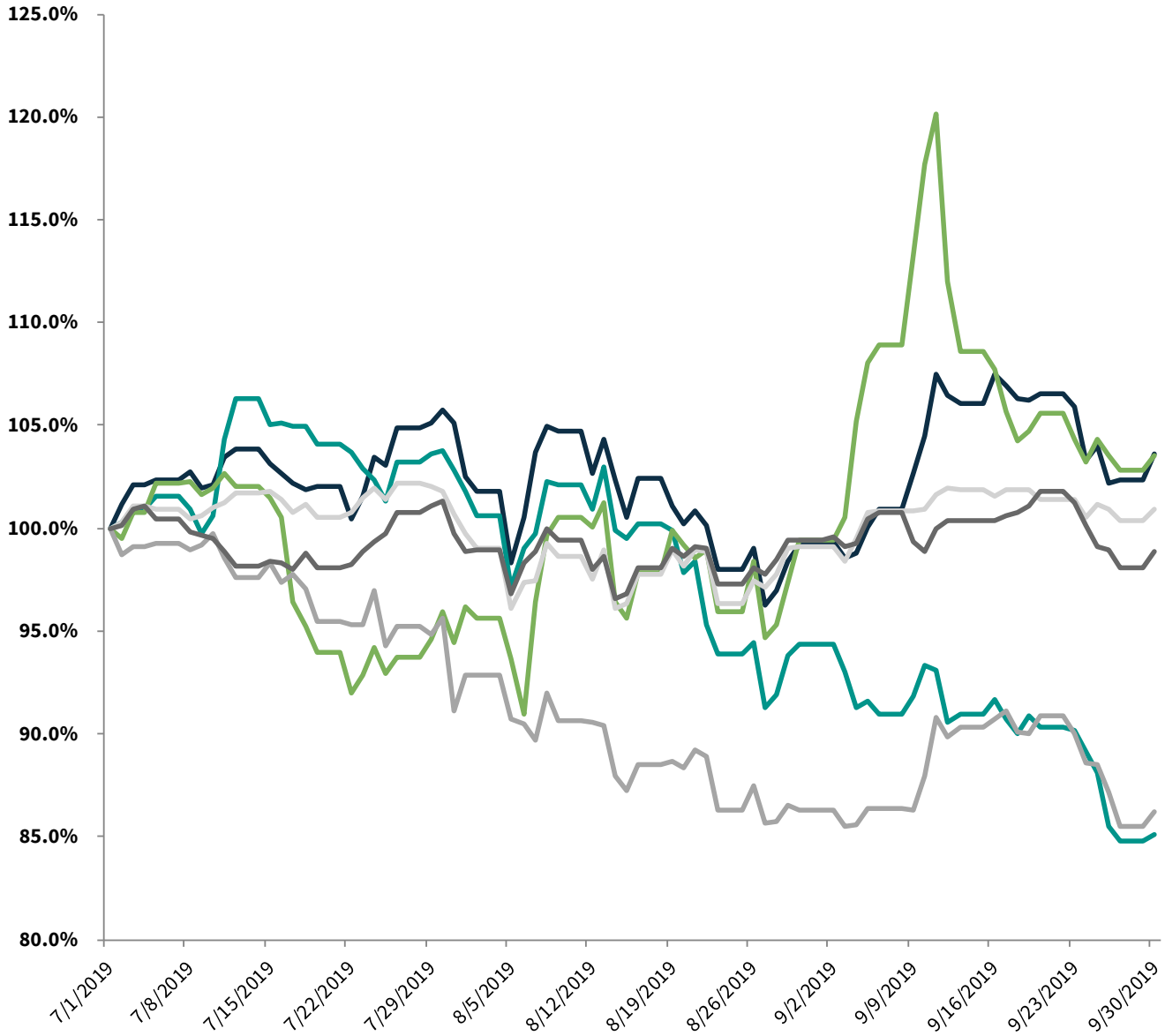


- S&P 500 Index
- Russell 2000 Index
- NASDAQ Composite Index
- Dow Jones Industrial Average
- TripleTree Healthcare Technology & Services Index

Source: S&P Capital IQ

Q3'19 HEALTHCARE INDICES

Healthcare Indices | July 2019 – September 2019



- Healthcare Delivery
- Health Insurance & Managed Care
- Healthcare Distribution
- S&P 500 Index
- Healthcare Information Technology & Services
- Healthcare Pharma-Life Sciences Services

Source: S&P Capital IQ



HEALTHCARE MERCHANT BANKING

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