

Market Insights | Q4'19



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.

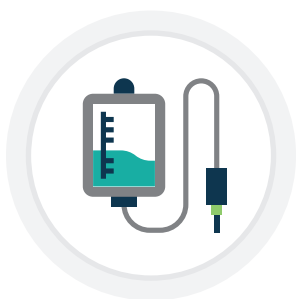
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Q4'19

QUARTER IN REVIEW

KEY TRENDS DRIVING MARKET ACTIVITY



Investment in Scaled Durable Medical Equipment Platforms

Durable medical equipment (DME) providers, who sell and lease durable medical equipment to consumers and healthcare providers, sit at the center of several trends driving M&A activity in healthcare. DME vendors support the transition of care into the home, while also providing necessary equipment to the growing number of people living with chronic conditions. These trends have been driving additional need for DME services and distribution in recent years, something investors have taken note of.

In Q4 2019, one year ahead of Competitive Bidding Round 2021, M&A activity and investment in scaled DME platforms accelerated. SkyKnight Capital completed an investment in AeroCare, one of the largest distributors of respiratory therapy equipment and DME. Meanwhile, AdaptHealth, a nationwide respiratory therapy and DME distributor, completed its acquisitions of the Patient Care Solutions Business of McKesson and Advanced Home Care, adding geographic breadth and scale to its nationwide footprint. Both acquisitions came shortly after AdaptHealth closed its merger with DFB Healthcare Acquisitions Corp, a SPAC sponsored by Deerfield Management, and began trading publicly. AdaptHealth has performed favorably since the offering and received positive analyst coverage, both strong indicators that DME is becoming an area of renewed interest.

This investment in scaled DME platforms signals investor confidence in the reimbursement environment and the opportunity for larger platforms to leverage their geographic breadth, purchasing power, and relative scale to continue expanding their market-share and leverage their presence in the home and patient relationships to provide additional services. As we approach the implementation of the next round of competitive bidding, we'll continue to monitor the market and expect to see additional consolidation as purchasing power, operational leverage, and scale become increasingly important.



Retailization of Healthcare

Retailization of healthcare has been an ongoing trend over the past decade with mixed results to-date in the shift to a consumer-driven model. Consumers have become more sophisticated and increasingly involved in the decisions surrounding their healthcare, being much more engaged and boosting demand for convenience.

The current retail environment has shaped the ease of shopping, customer relations and financial services, as a result, shaping the expectations of patients and their healthcare needs. Increasingly, patients have been influenced by the ease of services and expectations around care delivery. In addition, personal technologies are pushing the convenience of care and health and forming the daily decision making of consumers. Everything from activity logs to sleep patterns and meal tracking have created a digital care environment that is at the forefront of bringing care closer to the patient and into day-to-day life.

As patients start to yield more influence when it comes to how healthcare is distributed, major players have paid attention to adapting and accommodating the consumer demands of this quickly changing market. The increasing large volume of patient data allows providers and payers to analyze and interpret data to gain a better picture of who their customers are and what's important to them. Some major technology players made headlines with Google's announced plan to acquire Fitbit, the acquisition of Health Navigator by Amazon, and the acquisition of Medfusion by NextGen. The Fitbit acquisition is Google's inaugural healthcare product that will enable the company to compete as a healthcare vertical player through a consumer engagement strategy. As Google begins to generate analytics and insights from Fitbit's data, there is an opportunity to leverage patient-generated health data for actionable decision making for healthcare organizations. The acquisition of Health Navigator offers a new healthcare service for Amazon employees get fast access to healthcare without an appointment at the convenience of their schedules and at their preferred location. Companies both in and outside of the healthcare industry are pushing to get closer to patients using a consumer-driven model to open a new window into their health.



AI-Enabled Data Actionability

Coinciding with the rise of electronic health records (EHR), the amount of and access to healthcare data has increased exponentially in recent years. Recent estimates predict the volume of healthcare data will grow at a rate of 36% a year through 2025, faster than projected growth in manufacturing, financial services, and media data.

From clinical documentation to patient generated and wearable data, healthcare organizations are sitting on an ever-growing mountain of data and seeking solutions to turn this data into actionable intelligence. However, many healthcare organizations are utilizing legacy solutions that are not equipped to handle or seamlessly access this volume of data. Artificial intelligence-powered technologies offer an approach to address this problem.

As the volume of data has increased, AI-enabled technologies have begun to be deployed by healthcare decision makers to structure, mine, and interpret their data assets, as well as process real-time data. AI-powered solutions are designed to analyze data relative to a given patient, claim, or situation to develop unique clinical insights and automate previously manual data management processes.

As these technologies proliferate, investors are taking notice, driving consolidation and investment in the field. Several transactions occurred supporting this theme in Q4. Recondo, a platform that leverages AI-enabled process automation to support revenue cycle management functions, was acquired by Waystar. Additionally, Medtronic acquired Klue, a provider of artificial intelligence-powered solutions that leverages real-time data to monitor eating patterns and provide unique insights on an individual's eating habits. The technology is deployed to help manage diabetes and determine insulin requirements for a given individual.

As we look forward into the remainder of 2020, we expect to see increased proliferation of and investment in AI-powered tools in healthcare as the volume and availability of healthcare data grows.

NOTABLE M&A ACTIVITY IN Q4'19



AeroCare, a leading provider of in-home respiratory therapy and durable medical equipment, received an investment from **SkyKnight Capital**, a San Francisco-based private equity firm. AeroCare provides CPAPs, BiPAPs, ventilators, supplies, and other respiratory therapy and durable medical equipment to over 500,000 patients via its 260+ locations. The Company primarily serves the growing number of individuals with chronic obstructive pulmonary disease (COPD), obstructive sleep apnea (OSA), and congestive heart failure (CHF) and has grown since its founded in 2000 to become one of the nation's largest providers of respiratory therapy and durable medical equipment.

Management and existing shareholders including Peloton Equity and SV Health Investors will continue to support the business post transaction. *TripleTree served as the exclusive financial advisor to AeroCare and its investors.*



Recondo Technology, a pioneer of innovative revenue cycle automation solutions powered by advanced robotic process automation (RPA) and other artificial intelligence technology, was acquired by **Waystar** for an undisclosed amount. Waystar's cloud-based technology simplifies and unifies the revenue cycle so that providers can redirect their resources to patient and community care. The two companies' goals and technologies complement one another, making this an advantageous next step for both entities—and for the clients they serve.

Recondo now processes over 100 million claim checks annually as part of its patient access solution set. Waystar will unify the nearly half a billion administrative transactions processed by Recondo to strengthen their AI-powered offerings, producing an end-to-end platform to drive greater value for clients and a better experience for patients. *TripleTree served as the exclusive financial advisor to Recondo and its investors.*

NOTABLE M&A ACTIVITY IN Q4'19 CONTINUED



NextGen Healthcare, a provider of ambulatory-focused technology solutions, announced an agreement to acquire patient experience platform **Medfusion** for \$43 million, in an effort to provide a better overall experience to its healthcare consumers. Following the deal, Medfusion spun out its data services business to form Greenlight Health, a new stand-alone company focused on health data retrieval, providing patient-initiated data for a wide variety of healthcare providers. The acquisition allows NextGen to add best-in-class patient engagement capabilities to address the emergence of healthcare consumerism during which patients make healthcare decisions based on cost and quality.

As a new platform, Greenlight Health intends to accelerate the growth of patient data-driven applications. The company is backed by entrepreneur and chairman of Medfusion, Steve Malik.

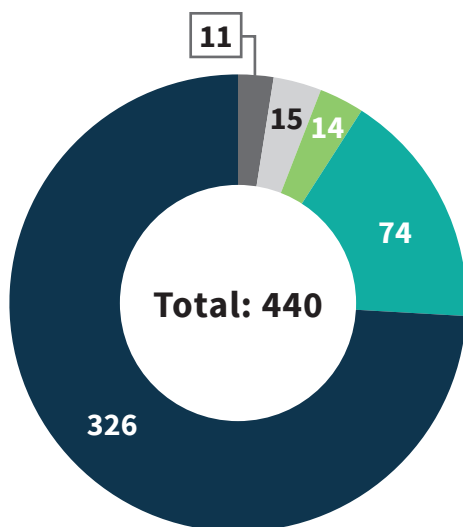


Q4'19

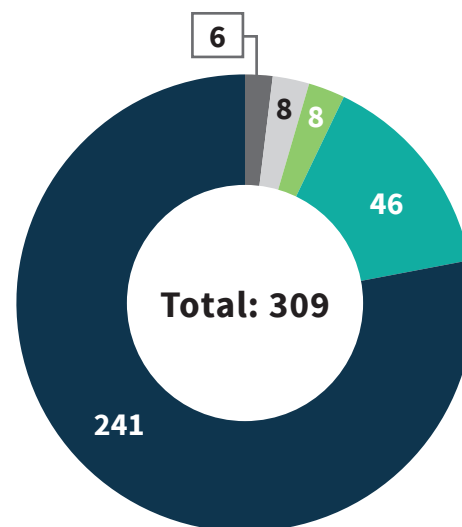
M&A Deal Stratification

Q4'19 HEALTHCARE M&A DEAL STRATIFICATION

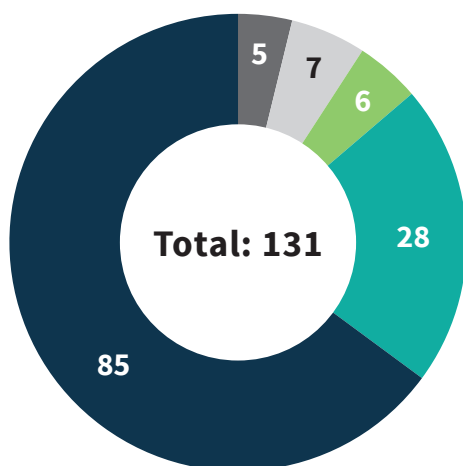
Total Deals by Transaction Ranges



Closed Deals by Transaction Ranges



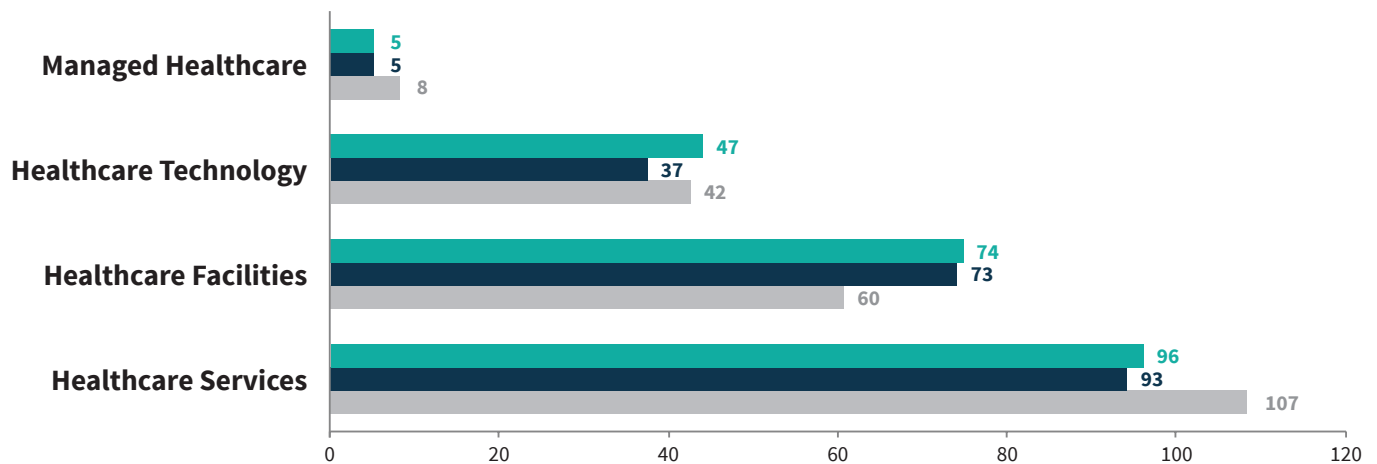
Announced & Pending Deals by Transaction Ranges



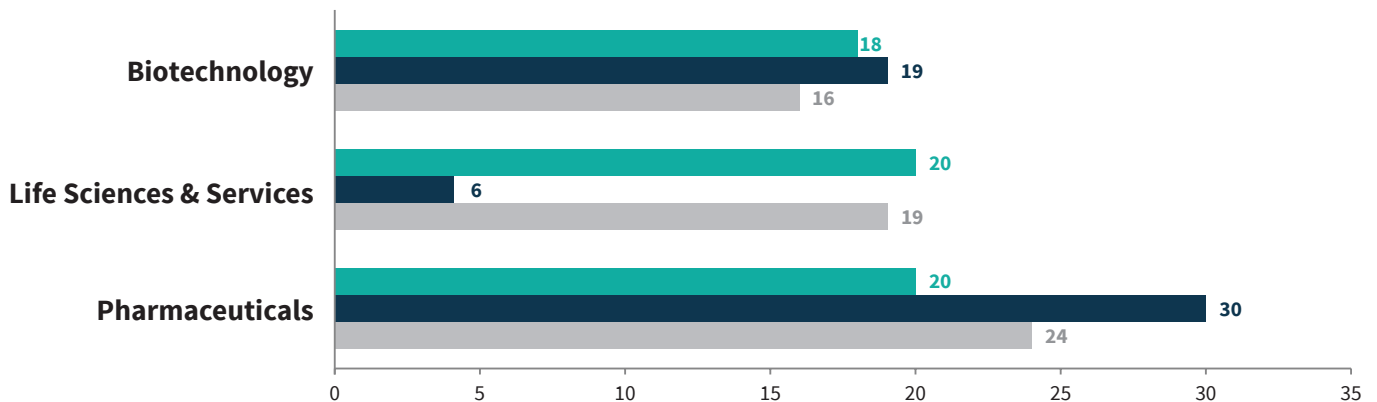
Q4'19 M&A DEAL STRATIFICATION CONTINUED

Q4 2019 Q3 2019 Q2 2019

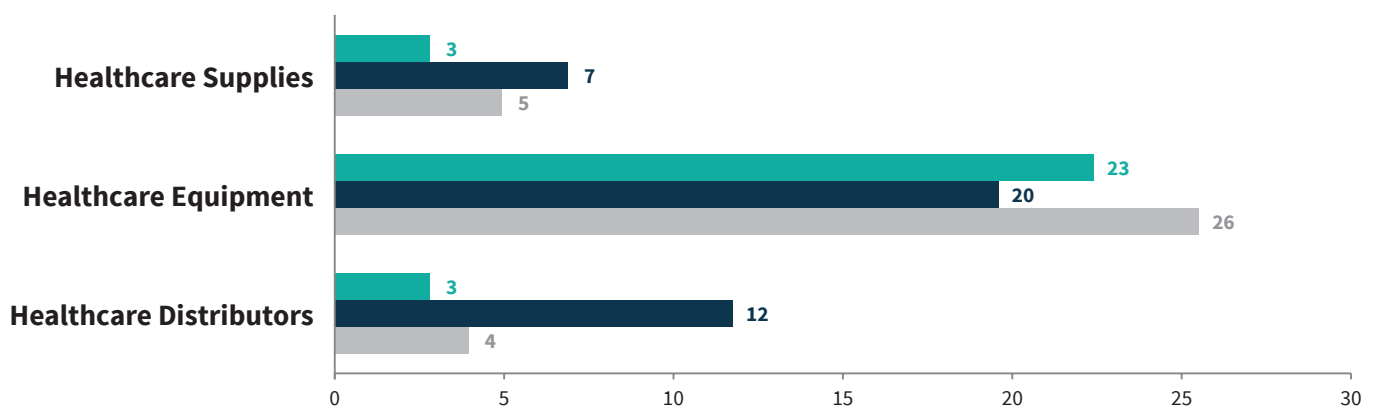
Healthcare Services, Facilities & Technology – 222 Closed Transactions



Life Sciences Technology & Services – 58 Closed Transactions



Healthcare Equipment and Distribution – 29 Closed Transactions



Source: S&P Capital IQ

Q4'19 M&A DEAL STRATIFICATION CONTINUED

(\$ in Millions)

Total Q4 Deal Activity

| | |
|---------------------------------------|------------------|
| Total Deals Reported in Q4 | 440 |
| # of Deals Disclosing Metrics | 111 |
| # Reported TEV | 82 |
| # Reported TEV & Rev | 21 |
| # Reported TEV, Rev & EBITDA | 8 |
| Average TEV | \$1,172 |
| Average TEV/Rev | 5.1x |
| Average TEV/EBITDA | 15.4x |
| Median TEV | \$43 |
| Median TEV/Rev | 2.7x |
| Median TEV/EBITDA | 15.7x |
| Total Deal Value | \$144,758 |
| Prior Quarter Total Deal Value | \$44,720 |
| % Change | 223.7% |

Q4 Deal Activity — Closed¹

| | |
|---------------------------------------|------------------|
| Total Deals Reported in Q4 | 309 |
| # of Deals Disclosing Metrics | 67 |
| # Reported TEV | 47 |
| # Reported TEV & Rev | 15 |
| # Reported TEV, Rev & EBITDA | 5 |
| Average TEV | \$2,032 |
| Average TEV/Rev | 5.5x |
| Average TEV/EBITDA | 17.9x |
| Median TEV | \$55 |
| Median TEV/Rev | 2.9x |
| Median TEV/EBITDA | 16.2x |
| Total Deal Value | \$129,547 |
| Prior Quarter Total Deal Value | \$19,337 |
| % Change | 570.0% |

Q4 Deal Activity — Announced & Pending²

| | |
|---------------------------------------|-----------------|
| Total Deals Reported in Q4 | 131 |
| # of Deals Disclosing Metrics | 44 |
| # Reported TEV | 35 |
| # Reported TEV & Rev | 6 |
| # Reported TEV, Rev & EBITDA | 3 |
| Average TEV | \$506 |
| Average TEV/Rev | 4.3x |
| Average TEV/EBITDA | 11.1x |
| Median TEV | \$34 |
| Median TEV/Rev | 2.6x |
| Median TEV/EBITDA | 11.3x |
| Total Deal Value | \$15,210 |
| Prior Quarter Total Deal Value | \$25,383 |
| % Change | (40.1%) |

(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



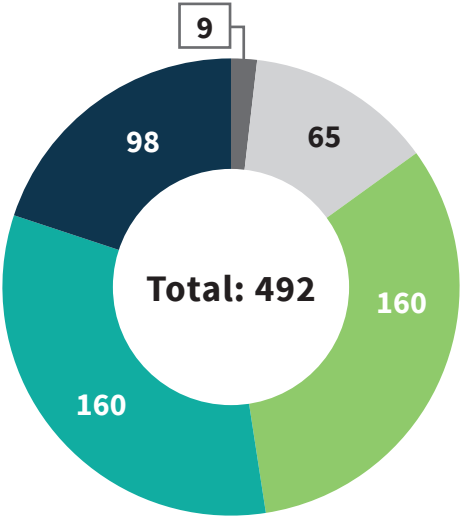
Q4'19

The background features a complex financial chart with multiple data series. A prominent teal line is positioned above the main title. The chart includes various line graphs and bar charts, with a y-axis scale ranging from 200 to 420. The overall aesthetic is professional and data-driven.

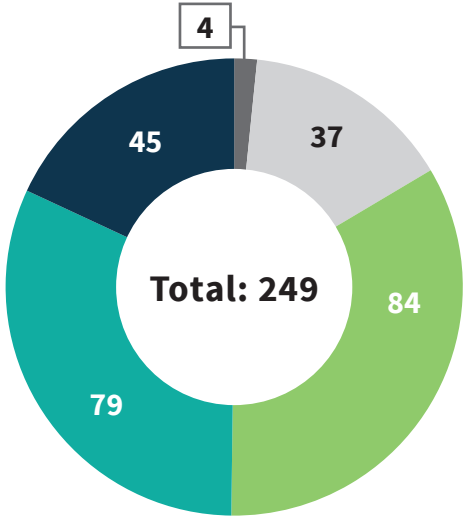
Private Placement Stratification

Q4'19 HEALTHCARE PRIVATE PLACEMENT STRATIFICATION

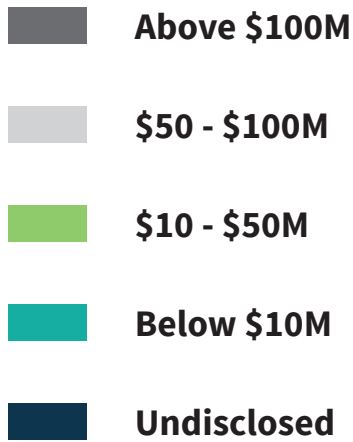
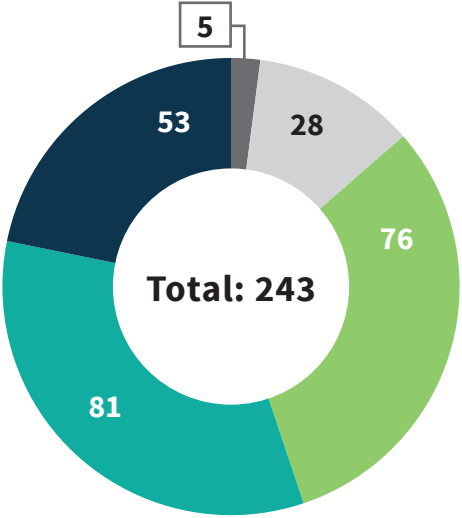
**Total Private Placements
by Investment Value**



**Closed Private Placements
by Investment Value**



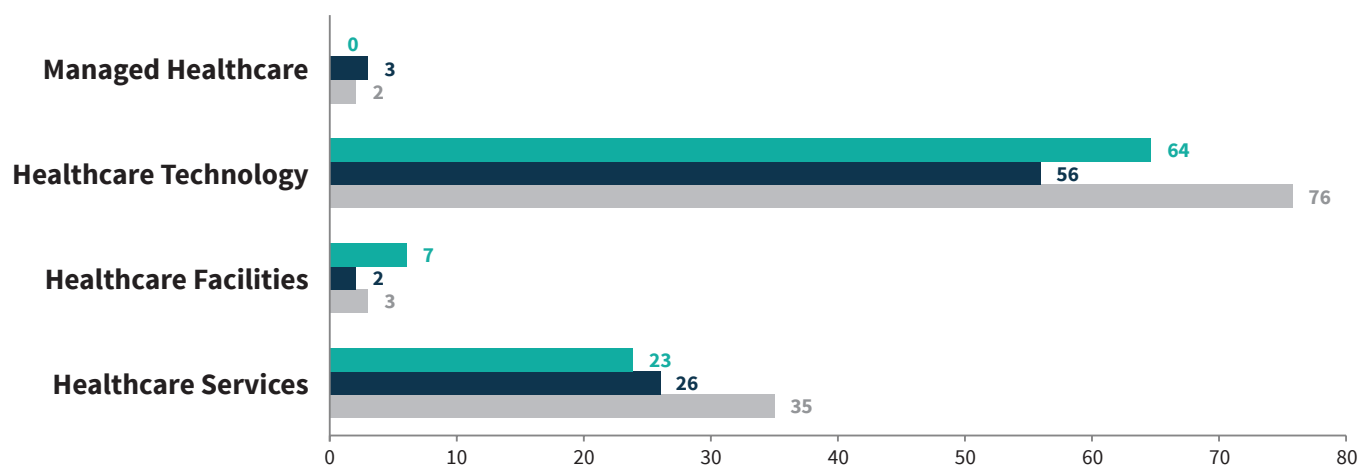
**Announced & Pending Private
Placements by Investment Value**



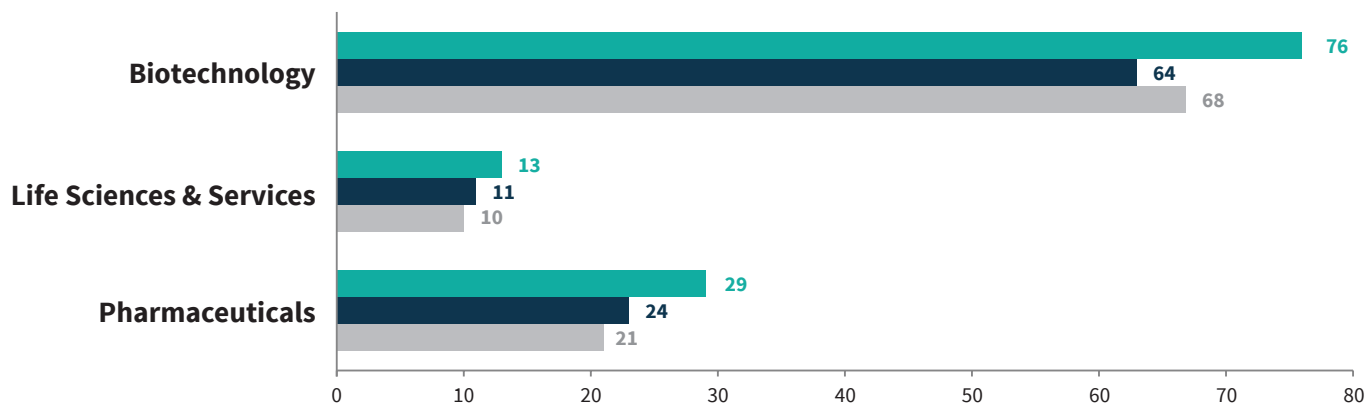
Q4'19 PRIVATE PLACEMENT STRATIFICATION CONTINUED

■ Q4 2019
 ■ Q3 2019
 ■ Q2 2019

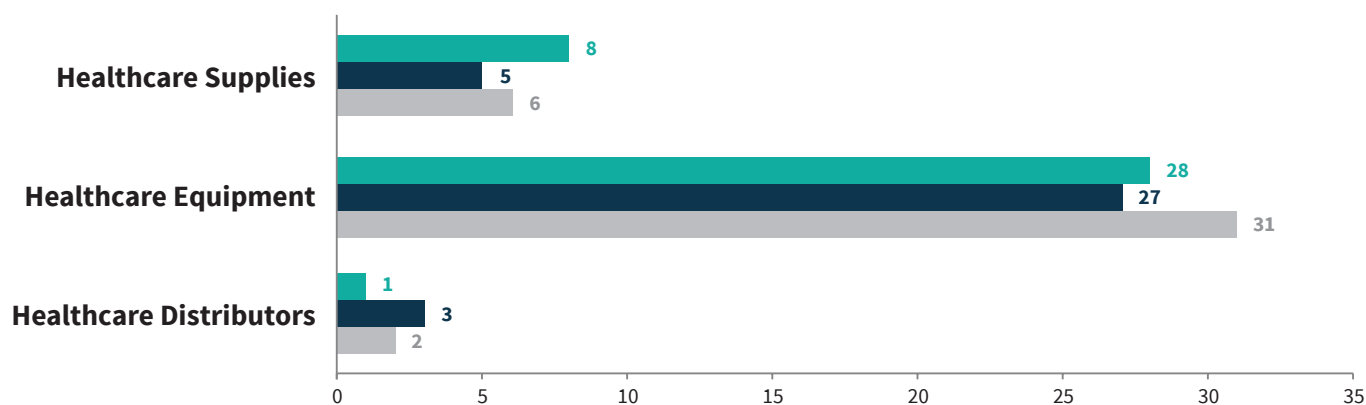
Healthcare Services, Facilities & Technology – 94 Closed Transactions



Life Sciences Technology & Services – 118 Closed Transactions



Healthcare Equipment and Distribution – 37 Closed Transactions



Source: S&P Capital IQ

Q4'19 PRIVATE PLACEMENT STRATIFICATION CONTINUED

(\$ in Millions)

| Total Q4 Private Placement Activity | |
|---|----------------|
| Total Private Placements Reported in Q4 | 492 |
| # of Private Placements Disclosing Investment Value | 394 |
| Average Value | \$24 |
| Median Value | \$14 |
| Total Value | \$9,576 |
| Prior Quarter Total Private Placement Investment Value | \$5,580 |
| % Change | 71.6% |

| Q4 Private Placement Activity — Closed ¹ | |
|---|----------------|
| Total Private Placements Reported in Q4 | 249 |
| # of Private Placements Disclosing Investment Value | 204 |
| Average Value | \$25 |
| Median Value | \$15 |
| Total Value | \$5,104 |
| Prior Quarter Total Private Placement Investment Value | \$5,090 |
| % Change | 0.3% |

| Q4 Private Placement Activity — Announced & Pending ² | |
|--|----------------|
| Total Private Placements Reported in Q4 | 243 |
| # of Private Placements Disclosing Investment Value | 190 |
| Average Value | \$24 |
| Median Value | \$12 |
| Total Value | \$4,472 |
| Prior Quarter Total Private Placement Investment Value | \$490 |
| % Change | 812.7% |

(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

Q4'19

Noteworthy M&A Transactions



OCTOBER 2019

Key Themes

Physician Practice Management and Services

[As we have previously noted](#), the physician practice industry is seeing a surging wave in consolidation. Factors such as changing reimbursement and regulatory landscape, the appeal of economies of scale for burdensome administrative activities, and greater access to information technology have created a consolidation opportunity for buyers looking to combine smaller sole proprietor practices experiencing margin pressure and process inefficiencies. Larger practices are also able to create stronger payer and patient relationships, offer integrated care, and negotiate better vendor terms, adding to the consolidation motivation for buyers. The fields of dermatology, ophthalmology, dental and physical therapy continue to be areas of high activity, with multiple acquisitions to report.

Post-Acute Technology and Solutions

An aging population, increasing prevalence of chronic conditions, and a shift towards a value-based environment have forced constituents across the healthcare landscape to focus on moving treatment and care into the home in an effort to increase patient satisfaction, lower costs, and provide higher-quality services. As a result, buyers are increasingly focused on capabilities that support in-home care delivery. In the month of October, there were a handful of significant transactions in the post-acute technology and solutions space. Given the strong end-market tailwinds in this

space, we continue to believe that scaled providers of technology and solutions to the post-acute industry will garner significant investor interest.

Digital Health and Consumer Engagement

Patient engagement has become a key strategy for healthcare payers and providers to promote informed decision-making and behaviors that facilitate improved health outcomes and reduce healthcare costs. Some of the latest digital health technologies focused on patient engagement involve managing patient health data, managing communication with physicians, self-care at home, education, and financial management. From wearable tech and medical devices to patient portals and personal health records, all of these innovations are aimed at improving the overall patient experience. Both strategic and private equity buyers are cognizant of this rapidly evolving space and are actively pursuing opportunities through acquisitions of innovative technologies.

Noteworthy M&A and Private Placement Transactions

- **Gryphon Investors** portfolio company **CORA Physical Therapy**, a national operator of outpatient physical therapy services, has acquired **Blacksburg Physical Therapy Associates**, a physical therapy network with locations across Virginia. Blacksburg PT offers a wide variety of services, including general physical therapy and specialties in Parkinson's treatment, functional movement, women's health, running analysis, back and neck pain, and sports injuries. This new acquisition broadens CORA's coverage in Virginia and strengthens CORA's position as one of the largest physical therapy providers in the country. The financial terms of the deal were not disclosed.
- **Mid-Atlantic Dental Partners**, a dental support organization, has acquired **DentalOne Partners**. DentalOne is one of the first and largest DSOs nationally with approximately 150 affiliated offices across 13 states and 27 markets. The acquisition will increase Mid-Atlantic Dental Partners' affiliated offices to more than 240 operating in 18 states. Under the terms of the agreement, Mid-Atlantic Dental Partners acquired the equity of DentalOne's operating subsidiaries in an all-cash deal. Financial terms of this deal were not disclosed.
- **SkyKnight Capital**, a San Francisco based private equity firm, announced that it has made an investment into **AeroCare**, a leading provider of home healthcare solutions focused on patients with chronic respiratory conditions. AeroCare management and existing shareholders, including Peloton Equity, SV Health Investors, and Morgan Stanley Investment Management's AIP Private Markets, will remain invested as part of the transaction. TripleTree was the sole financial advisor to Aerocare in this transaction. Financial terms of the deal were not disclosed.
- **WellSky**, a health and community care technology company backed by **TPG Capital**, has entered into an agreement to acquire **ClearCare**, a personal care technology platform. The deal further solidifies WellSky's dominance in the home-based care arena. As part of the agreement, WellSky will invest in ClearCare's software platform. The deal will also enable WellSky to offer its clients additional software and services. Financial terms of the deal were not disclosed.
- **Amazon** acquired Health Navigator, a provider of technology and services to digital health companies. **Health Navigator** enhances the eHealth experience by providing evidence-based digital health information content that improves patient care. Health Navigator will become part of Amazon Care, a new virtual health service benefit for employees and their families in the Seattle region. This is Amazon's first health-related acquisition since buying PillPack. Financial terms of the deal were not disclosed.

- **UnitedHealth Group's Optum division** has acquired patient-monitoring start-up **Vivify Health**, according to [CNBC](#). Vivify sits in the remote patient monitoring space, providing connected devices and other technologies to track at-risk patients at home. In theory, such interventions will help reduce the number of patients rushing to the emergency room, which is highly expensive for a health plan. Financial terms of the deal were not disclosed.

NOVEMBER 2019

November 2019 M&A activity highlighted notable momentum across the theme of patient engagement.

At its most basic level, patient engagement refers to better informing consumers within the healthcare market about all relevant aspects pertaining to their care, including areas such as health plan benefits, treatment requirements, appointment information, medication instructions, and how to improve overall wellness. When patients are not appropriately informed / engaged, unnecessary costs are created for payers and providers alike, and the overall quality of health outcomes for patients diminishes.

Remote patient monitoring (RPM), a subset of patient engagement, utilizes digital technologies to collect various forms of medical / health data and transfer them to a provider, reducing healthcare costs through less hospitalizations and early intervention. Growth opportunities within RPM are well-defined: the global RPM market is expected to reach a value of over \$31 billion by the end of 2023, growing at a CAGR of over 12% during the projection period.

Of the RPM-related transactions that occurred last month, **Google's** agreement to acquire fitness tracking company **Fitbit** for \$2.1 billion was particularly notable. The transaction represented the latest attempt by one of the tech giants to further penetrate the healthcare technology space, which according to Statista, could be worth \$24 billion by 2020. Despite the fact that Google hasn't been publicly pushing its health-focused subsidiary, Verily, which operates primarily in the cardiovascular health and diabetes

spaces, it looks to make meaningful strides into the sector with Fitbit's platform through the partnerships with health insurance companies and direct corporate wellness programming that the new subsidiary provides. The addition of Fitbit helps solidify Google's spot on the healthcare technology map alongside its rivals – particularly Apple, whose Apple Watches own approximately 50 percent of the current market share of wearables and have been gaining immense momentum with the recent implementation of an ECG functionality in its newest models.

Several other transactions in the month of November aligned with the theme of patient engagement:

- **NextGen Healthcare**, a provider of ambulatory-focused technology solutions, agreed to acquire patient experience platform **Medfusion** for \$43 million. Medfusion's comprehensive "Patient Experience" solutions include a flexible patient self-scheduling solution, an EMR-agnostic portal that drives patient engagement, and a portfolio of healthcare APIs.
- **Brighton Park Capital**, a Greenwich, CT-based private equity firm that specializes in software, information services, tech-enabled services, and healthcare, completed the majority recapitalization of **Relatient**, a patient engagement software company. The Franklin, TN-based company will use the funds to support further growth, including hiring more employees and expanding its customer service capabilities. Financial terms of the transaction were not disclosed.



DECEMBER 2019

Key Themes

Gastroenterology Practice Consolidation

Investor interest continues to grow in the gastroenterology space. Supporting a favorable market environment in the increased prevalence of digestive issues as individuals age and increased utilization given the clear benefit to both patients and payers of early colorectal screening. We expect to continue to see platform investments and tuck-in acquisitions in this space as larger providers execute roll-up strategies.

Substance Abuse and Mental Health Treatment – Pursuing a Niche

In an effort to differentiate themselves among the thousands of addiction treatment and mental health facilities operating in the U.S., many behavioral health treatment companies are pursuing M&A strategies to expand within a specific patient niche. We anticipate this theme will continue to play out with many providers looking to further develop their “brand” among specific patient groups.

Focus on Specialty Pharmacy

With specialty drugs representing one of the fastest growing areas in healthcare, private equity groups and strategic acquirers are looking to capitalize on this growth opportunity by acquiring specialty pharmacy businesses. Supporting the growth opportunity is the combination of an increase in the diagnosis of chronic conditions and complex disease states, driven by better diagnostic tools and protocols, and an aging U.S. population that is more likely to develop these conditions. We expect consolidation of smaller independent specialty pharmacy providers to continue as private equity groups and strategic acquirers look to bolster their presence in this market.

Noteworthy M&A and Private Placement Transactions

- **Varsity Healthcare Partners** announced the recapitalization of **Peak Gastroenterology Associates**, the largest provider of gastroenterology services in Colorado. Varsity is partnering with Peak's physicians, all of whom remain significant shareholders, to expand the Company's footprint across Colorado and Arizona, as well as additional states. Peak currently offers gastroenterology services across a network of 12 outpatient locations and 21 ambulatory and hospital-based endoscopy centers throughout Colorado.
- **GI Alliance**, a portfolio company of **Waud Capital** and the nation's largest independent gastroenterology services organization, has entered the Arkansas market through a partnership with **GastroArkansas**, the largest independent gastroenterology practice in the state. GI Alliance now supports over 315 gastroenterologists across six states.
- **Vizion Health**, a provider of inpatient psychiatric, mental health, substance abuse, and eating disorder services, has acquired **Shoreline Treatment Center**, a 91-bed residential adolescent addiction treatment center. This represents Vizion's fourth acquisition.
- **Newport Academy**, a provider of mental health, eating disorder, and substance abuse treatment for adolescents, has acquired **Residence XII**, an all-female alcohol and chemical dependency treatment center. The 25-bed program expands Newport Academy's presence in Washington state, where it has an existing facility serving an all-male population.
- **Humana** announced the acquisition of **Enclara Healthcare**, a **Consonance Capital Partners** portfolio company. Enclara provides pharmacy solutions to simplify care delivery in complex care populations. Enclara will help Humana expand its care continuum strategy to support hospice pharmacy solutions, simplify the mail order pharmacy experience, and enhance its technology solution suite for in-home pharmacy services.
- **UnitedHealth Group** announced the acquisition of **Diplomat Pharmacy**, a provider of specialty pharmacy and infusion services, for **\$300 million**, or **\$4.00 per share**. The deal includes the assumption of approximately **\$560 million** in debt. Diplomat brings expertise in managing specialty medications that treat patients with complex diseases and provides specialized infusion therapies across the country. Diplomat will become a subsidiary of **Optum**, UnitedHealth's pharmacy services unit.

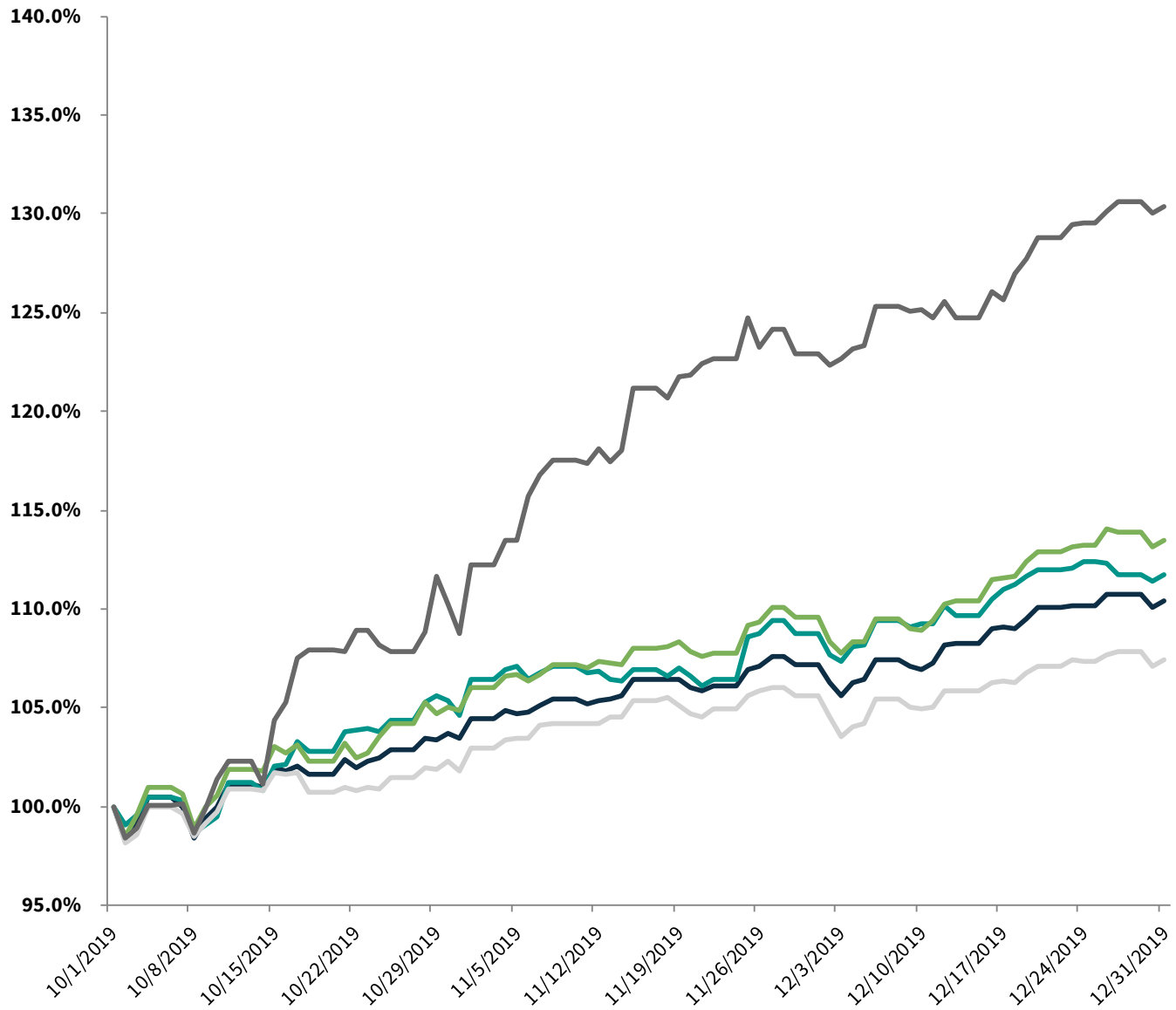
- Private equity firm **Kinderhook Industries** announced the majority recapitalization of **Longs Drugs** and **PharMedQuest Pharmacy Services**, providers of on-site and central fill pharmacy services to healthcare facilities that focus on indigent and underserved populations. Longs provides comprehensive pharmacy services for Ryan White Clinics, Federally Qualified Health Centers, and STD clinics, and distributes specialty pharmaceuticals across the United States. PharMedQuest provides on-site pharmacy management solutions to Federally Qualified Health Centers.

Q4'19

Public Market Performance

Q4'19 MARKET INDICES

Broader Market and Healthcare Indices | October 2019 – December 2019

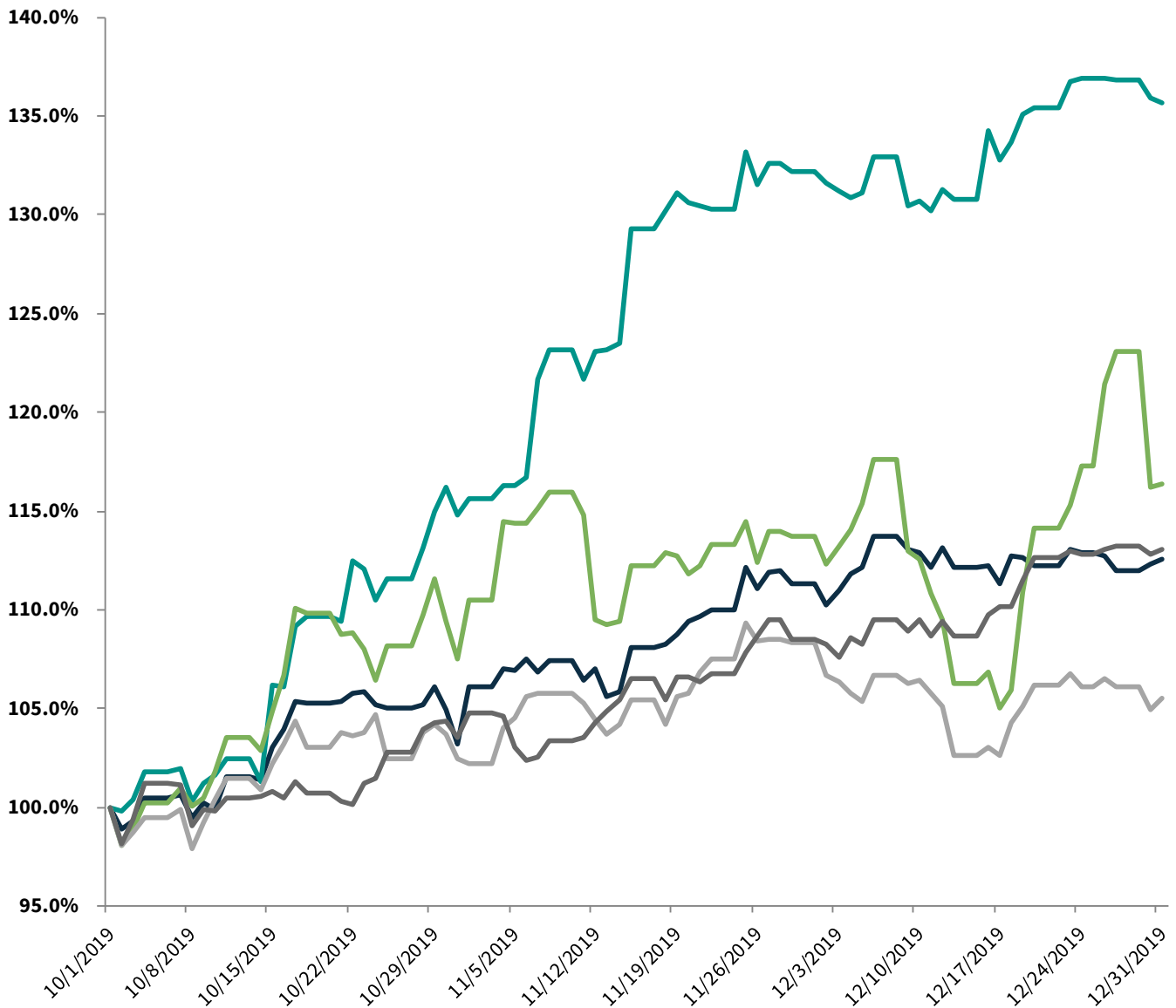


S&P 500 Index
 Russell 2000 Index
 NASDAQ Composite Index
 Dow Jones Industrial Average
 TripleTree Healthcare Technology & Services Index

Source: S&P Capital IQ

Q4'19 HEALTHCARE INDICES

Healthcare Indices | October 2019 – December 2019



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



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