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Industry Insights:  
Healthcare Information  
Technology – October 2016

DUFF & PHELPS

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# The Impact of Credentialing, Privileging and Enrollment on Revenue Cycle Management

Practitioner credentialing, used broadly here to include privileging and enrollment, is an often overlooked but increasingly critical process at the front end of revenue cycle management. Due to industry trends such as provider consolidation and the emergence of value-based reimbursement, we believe that credentialing will likely take on heightened importance to providers' revenue cycle management.

## What are Credentialing, Privileging and Enrollment?

Credentialing is the process of verifying the qualifications of a practitioner to be appointed to a healthcare organization based on the institution, state and regulatory / accreditation requirements. It consists of documenting from the primary source evidence of a practitioner's education, training, board certifications, licenses, malpractice and clinical history and other qualifications. The primary sources include medical schools, state licensing boards and certifying bodies.

Privileging is the further qualification of the practitioner to treat patients and perform specific clinical procedures based on the practitioner's current competency related to clinical performance. Until a practitioner is credentialed and privileged, they cannot perform clinical procedures within the healthcare organization.

Enrollment is the process by which a practitioner is on boarded with the third party payors (to include federal and commercial payors) with which the healthcare organization is contracted. A healthcare organization may have contracts with two dozen or more health plans and each has unique enrollment processes and procedures, which can take several hours to complete. According to Newport Credentialing Solutions, provider enrollment can take 90 to 120 days. This is a recurring task as providers require periodic re-enrollment and is exacerbated by industry consolidation as healthcare systems become larger and more complex.

## Why is Timely Credentialing Important?

The math is simple, and compelling. If a practitioner generates an average of \$2,000 in charges per day, 90 to 120 days represents \$180,000 to \$200,000 of foregone revenue during the credentialing, privileging and enrollment period. It is easy to see the impact of delays to the revenue cycle. However, the process is critical to patient safety and risk management and also plays an important role in physician recruitment, physician satisfaction and physician/hospital alignment. A streamlined, efficient credentialing and privileging process enhances a provider's ability to recruit and on-board new physicians. The incumbent medical staff is happier when the paperwork associated with re-enrollment and new privileging is minimized. The establishment of consensus-based and transparent criteria for credentialing and privileging promotes alignment. Proper enrollment reduces claims denials, enhancing the patient experience.

## Why is Credentialing Becoming More Important to the Revenue Cycle?

Several healthcare industry trends are increasing the importance of credentialing to all constituents – providers, payors and patients, including:

### Hospital Consolidation

Hospital mergers and acquisitions are driven, in part, by the need to achieve cost savings from economies of scale. Harmonizing the credentialing and privileging process across a hospital system can result in operating efficiencies and enable practitioners to practice at multiple facilities without having to be credentialed and privileged multiple times.

### Acquisitions of Provider Groups

When a hospital or healthsystem acquires a physician group, those physicians who do not have privileges at the hospital or healthsystem must be credentialed and enrolled with the payors and they may need to be privileged as well. Using the mathematical example above, a hospital acquiring a 500 member practice would forego \$1 million of revenue for each day of delayed enrollment.

### Value Based Reimbursement and Population Health Management

New reimbursement models are increasing providers' financial responsibility for the health of populations of patients across the care continuum, requiring hospitals to add more specialties which then adds more complexity to credentialing, privileging and enrollment.

## Adapting to the New Environment

Healthcare systems that have not already done so should consider all options to optimize the revenue cycle, including negotiating delegation agreements with commercial payors and centralizing the credentialing, privileging and enrollment functions. While technology cannot and should not fully replace highly trained credentialing professionals, whose judgement and interpretation of data can be critical to the process, the use of technology to electronically store, retrieve, update and share credentialing information is a best practice. In addition, the use of a third-party Credentials Verification Organization can often result in efficiencies and lower costs as well. Going even further, The Greeley Company offers a complete business process outsourcing solution for a hospital's or healthsystem's Medical Staff Services functions, including credentialing and privileging.

Today's healthcare environment is too complex, and providers' margins are too thin, to tolerate inefficiencies in credentialing. Paper-based, manual credentialing processes are slow, inefficient and expose providers and patients to potentially unacceptable levels of risk.

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Gone are the days when the credentialing, enrollment and the revenue cycle can operate in silos. Achieving alignment and integration between recruitment, credentialing and enrollment significantly enhances revenue for most hospitals or healthcare systems.

**Steven Bryant,**  
Chief Executive Officer,  
The Greeley Company

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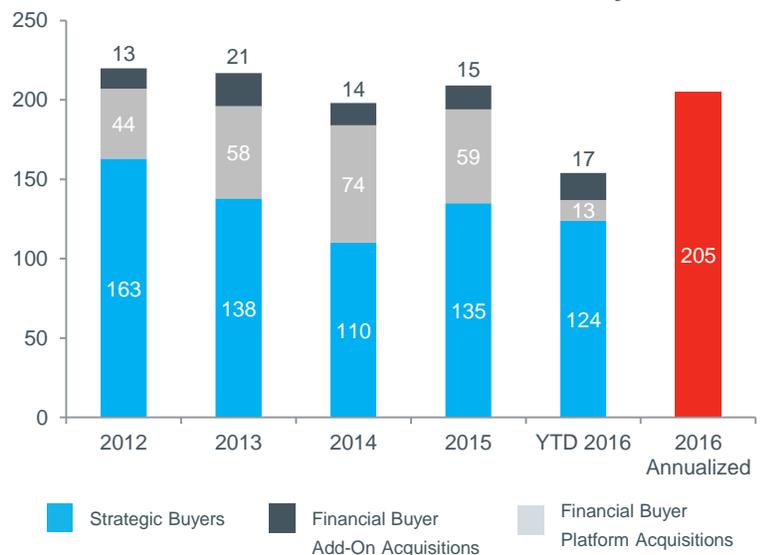


154 HCIT transactions were announced in the first three quarters of 2016, on pace with the 209 transactions announced in the full year of 2015. Deal volume in the HCIT sector was driven by demand from both payors and providers to leverage cloud-based personal health data and deploy analytics to improve quality of care at lower costs. Additionally, activity was supported by hospitals, healthcare systems and other providers increasingly focusing on improving revenue capture, and more efficient end-to-end payment and claims solutions. The growing demand for revenue cycle management solutions continues as providers seek increased efficiency and reimbursement models shift towards value-based healthcare delivery. HCIT adoption was particularly attractive for alternate site providers, such as home health and skilled nursing, which are increasingly integrating electronic health record and revenue cycle solutions to streamline collections and increase productivity. Technology assisting healthcare providers protect patient information through secure, compliant platforms was also a key M&A driver through YTD 2016. Strategic buyers, including portfolio companies of financial investors, represented 89% of activity with new platform acquisitions by financial investors representing the remaining 11% of announced deals.

The largest HCIT transaction in 2016 was the \$9 billion all-stock merger of equals of IMS Health Holdings, Inc. (NYSE:IMS) and Quintiles Transnational Holdings Inc. (NYSE:Q), which was announced in early May and is expected to close by the end of 2016. Quintiles will be the surviving entity. This business combination will create an industry-leading information and technology-enabled healthcare service provider with one of the world's largest portfolios of healthcare information as well as deep therapeutic, domain, regulatory and commercial analytics expertise. Quintiles CEO, Tom Pike, noted that "This combination addresses life-science companies' most pressing needs: to transform the clinical development of innovative medicines, demonstrate the value of these medicines in the real world and drive commercial success."

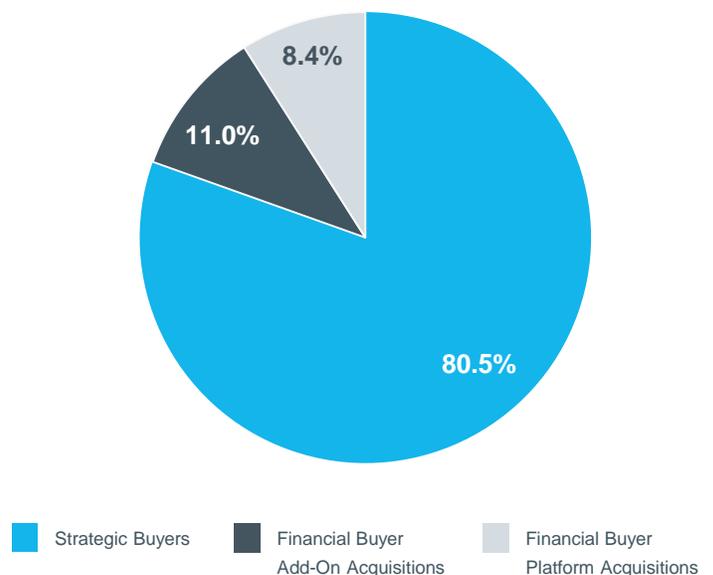
Other notable transactions in the first three quarters of 2016 include the announced merger of McKesson Corporation's (NYSE:MCK) technology services business, McKesson Technology Solutions, with substantially all of Change Healthcare Holdings, Inc., the acquisition of Truven Health Analytics by IBM Watson Health, the acquisition of Press Ganey Holdings by EQT Partners and the acquisition of Verisk Analytics, Inc.'s healthcare services business, Verisk Health, by Veritas Capital.

2012 – 2016 Healthcare IT M&A Activity



Source: S&P Capital IQ

2016 Transactions by Acquirer Type



Source: S&P Capital IQ



On June 28, McKesson Corporation and Change Healthcare Holdings, Inc. announced their transaction, which will deliver wide-ranging financial, operational and clinical benefits to payors, providers and consumers. For the fiscal year ended March 31, 2016 the combined company had pro forma annual revenues of \$3.4 billion. Under the terms of the agreement, McKesson will own roughly a 70% stake in the new company by contributing the majority of its McKesson Technology Solutions businesses, with the exception of RelayHealth Pharmacy and its Enterprise Information Solutions (EIS) division, which McKesson will retain. Change Healthcare will own the remaining 30% by contributing all of its businesses to the new company, with the exception of its pharmacy switch and prescription routing business, which will be owned separately by the current Change Healthcare stockholders. "This is a bold, innovative transaction that creates a company with an enhanced ability to help customers address their increasingly complex financial and clinical challenges," said John Hammergren, Chairman and CEO of McKesson Corporation. Neil de Crescenzo, CEO of Change Healthcare added, "Together we will create significant value by bringing together complementary capabilities from both organizations to deliver innovative new solutions for customers, create opportunities for team members at a leading healthcare technology company and drive advancements that address the three critical areas of cost, quality and outcomes across the healthcare sector." The transaction, which is subject to antitrust clearance, is expected to close in the first half of 2017.

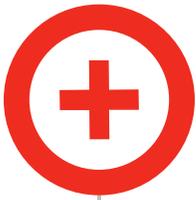


On February 18, International Business Machine's (NYSE:IBM) IBM Watson Health subsidiary announced its \$2.6 billion acquisition of Truven Health Analytics, a portfolio company of Veritas Capital. Truven Health will bring more than 8,500 clients, including U.S. federal and state government agencies, employers, health plans, hospitals and others, to its IBM Watson Health portfolio. Additionally, IBM's health cloud will house one of the world's largest and most diverse collections of health-related data, representing an aggregate of approximately 300 million patient lives acquired from three companies – Truven,

Explorys and Phytel. This will be IBM's fourth major health-data related acquisition since the launch of its Watson Health unit in April 2015, bringing IBM's aggregate healthcare investment to more than \$4 billion. "With this acquisition, IBM will be the world's leading health data, analytics and insights company and the only one that can deliver the unique cognitive capabilities of the Watson platform," said Deborah DiSanzo, general manager for Watson Health. The acquisition closed on April 8.

On August 9, EQT Partners announced its all-cash \$2.4 billion acquisition of Press Ganey Holdings, Inc. (NYSE:PGND). Press Ganey is a leading provider of patient experience measurement, performance analytics and strategic advisory solutions for health care organizations across the continuum of care. With over 30 years of experience, Press Ganey is recognized as a pioneer and thought leader in patient experience measurement and performance improvement solutions. Under the Merger Agreement, Press Ganey was permitted a 40-day "go-shop" provision, which expired on September 18. During the go-shop period, Press Ganey engaged 76 potential bidders, including 26 potential strategic bidders and 50 potential financial bidders, but failed to secure any alternative acquisition proposals. Eric Liu, Partner at EQT Partners Inc., Investment Advisor to EQT Equity, said, "As one of the most active global healthcare investors, with a demonstrated track record of success, we believe that EQT is an ideal partner for Press Ganey, as the Company seeks to expand both organically and through acquisitions. EQT will leverage its deep platform and provide valuable resources to support Press Ganey's continued growth." The acquisition is expected to close in the fourth quarter of 2016.





On April 25, shortly after its sale of Truven Health Analytics, Veritas Capital announced its \$820 million acquisition of Verisk Analytics, Inc.'s (NASDAQ:VRSK) healthcare services business, Verisk Health. Verisk Health empowers a sustainable, value-based healthcare delivery and payment system with the data services, analytics and advanced technologies that inform smarter business decisions and reduce risk. The business's population health, revenue, payment and quality solutions help health plans, providers, employers and other risk-bearing entities improve the quality of healthcare delivery, contain costs, ensure appropriate revenue and support compliance initiatives. The business, based in Waltham, Massachusetts, has more than 350 clients across the United States. "We are pleased to have completed the divestiture of the healthcare services business, which both represents value creation for our shareholders and allows us to focus on businesses more closely aligned with our strategy and global ambitions. The sale enhances our focus on proprietary data analytics in our key vertical markets," said Scott Stephenson, CEO of Verisk Analytics. The acquisition closed on June 1.

On June 13, MEDNAX, Inc. (NYSE:MD), a national health solutions provider specializing in neonatal, anesthesia, radiology, pediatric cardiology and other physician and management services, announced its \$400 million acquisition of Cardon Outreach, a leading provider of third-party eligibility and revenue cycle management services to over 800 hospitals and other healthcare facilities in 46 states. The company will become a wholly owned subsidiary of MedData, a MEDNAX company. With the addition of Cardon Outreach, MedData's operations will consist of approximately 2,000 employees. "Cardon Outreach is a clear market leader of revenue cycle management services," said Ann Barnes, President and CEO of MedData. "As reimbursement models evolve to reflect a more value-based, consumer friendly healthcare system, so do our clients' needs for innovative revenue cycle management solutions. Our combined capabilities will enhance MedData's ability to provide superior patient-focused services with an even richer set of offerings to reduce costs and optimize clients' operations," Ms. Barnes noted. The acquisition closed on July 6.



On July 13, Thoma Bravo, LLC announced its all-cash \$544 million acquisition of Imprivata, Inc. (NYSE:IMPR). Imprivata provides information technology security and identity solutions to the healthcare industry in the U.S., U.K. and internationally. Its security and identity platform provides authentication management, fast access to patient information, secure communication and positive patient identification products to address critical security and compliance challenges faced by healthcare organizations. "The need to combine strong, compliant security technology with ease of access in the healthcare industry is growing by the day," said Scott Crabill, a Managing Partner at Thoma Bravo. "Imprivata is clearly positioned as the strongest vendor in this space and has a unique opportunity to continue to expand its market presence by providing additional high-value products to its customers," he added. The acquisition closed on September 16.





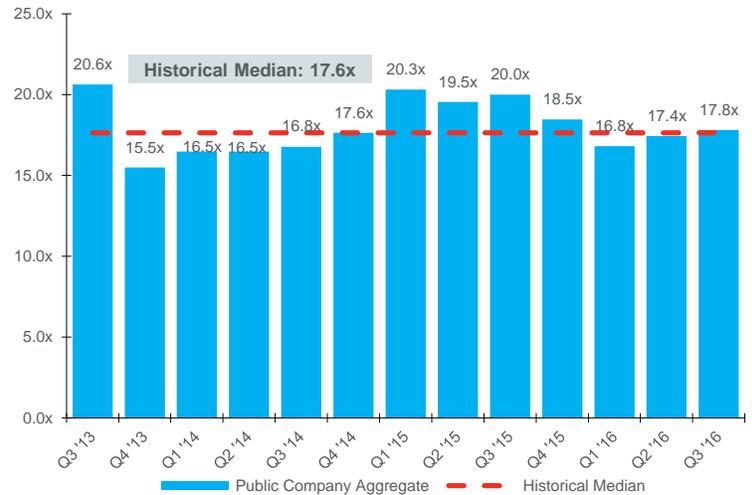
IPO activity has remained slow year-to-date in 2016, with only four notable HCIT IPOs priced in through Q3, including NantHealth (NASDAQ:NH), Cotiviti Holdings, Inc. (NYSE:COTV), OneView Healthcare PLC (ASX:ONE) and Tabula Rasa HealthCare, Inc. (NASDAQ:TRHC).

NantHealth is a healthcare cloud-based IT company converging science and technology through a single integrated clinical platform to provide actionable health information at the point of care. NantHealth is a majority-owned subsidiary of NantWorks, which is a subsidiary of California Capital Equity. The three companies were founded and are led by Dr. Patrick Soon-Shiong. The majority of its operations are conducted in the U.S., Canada, UK, Singapore and India. NantHealth raised \$91 million USD in a deal priced on June 2, 2016 at \$14.00/share and has traded in the range of \$21.00 to \$9.79 since the offering. It closed at \$13.15 on September 30.

Cotiviti Holdings, Inc. is a leading provider of analytics driven payment accuracy solutions, focused primarily on the healthcare sector. Cotiviti works with approximately 40 healthcare organizations, including 8 of the 10 largest U.S. commercial, Medicaid and Medicare managed health plans, as well as the Centers for Medicare and Medicaid Services. The Company is also a leading provider of payment accuracy solutions to approximately 40 retail clients, including eight of the ten largest retailers in the United States. The Company raised \$237.5 million USD in a deal priced on May 26, 2016 at \$19.00/share and has traded in the range of \$34.36 to \$17.00 since the offering. It closed at \$33.53 on September 30.

\*Source: S&P Capital IQ, MergerMarket, Company Press Releases, and various other news sources (e.g. NY Times, the Deal, Wall Street Journal, etc.)

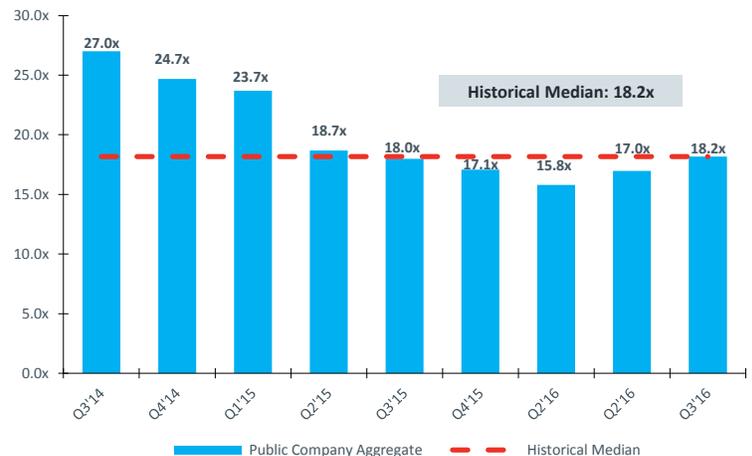
### HCIT Index Quarterly LTM EBITDA Multiples Q3 2013 - Q3 2016



Note: EBITDA multiples greater than 100x are deemed not meaningful. Multiples calculated based on the average daily LTM EBITDA multiple for the preceding fiscal quarter. As such, the multiples presented herein differ from the multiples presented elsewhere in this report.

Source: S&P Capital IQ

### Consumer Driven Health and Wellness Index Quarterly LTM EBITDA Multiples Q3 2014 – Q3 2016



Note: EBITDA multiples greater than 100x are deemed not meaningful. Multiples calculated based on the average daily LTM EBITDA multiple for the preceding fiscal quarter. As such, the multiples presented herein differ from the multiples presented elsewhere in this report.

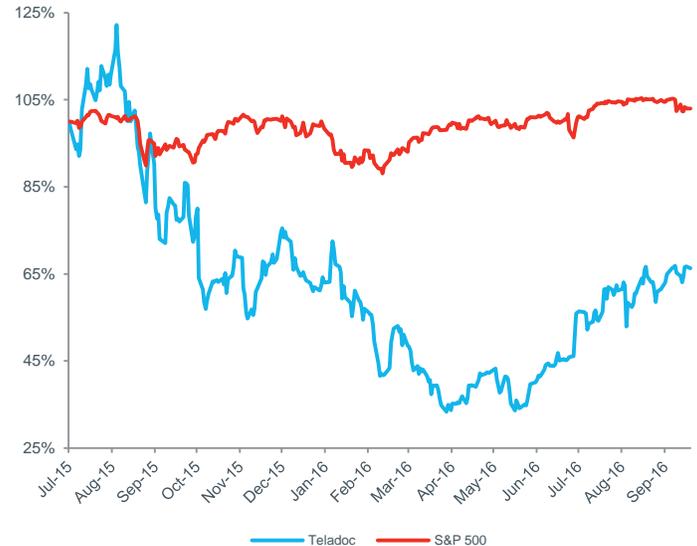
Source: S&P Capital IQ



OneView Healthcare PLC, a software and solutions company, designs and provides information technology products and services for the healthcare sector. The Company offers patient engagement solutions that are designed to enable patients to take an active role in their own care plan and facilitate communication between patients, clinical staff and family members. Its products and services include electronic health records, mobile and telehealth technology, cloud-based services, medical devices, remote monitoring devices and assistive technologies. OneView operates in the U.S., Australia, the United Arab Emirates and Ireland. The Company raised \$62.4 million AUD in a deal priced on March 17, 2016 at \$3.58/share and has traded in the range of \$6.52 to \$3.55 since the offering. It closed at \$6.33 on September 30.

Tabula Rasa HealthCare, Inc. provides patient-specific, data-driven technology and solutions that enable healthcare organizations to “optimize medication regimens to improve patient outcomes, reduce hospitalizations, lower healthcare costs and manage risk.” Tabula Rasa currently serves approximately 100 healthcare organizations that focus on populations with complex healthcare needs and extensive medication requirements in the U.S. The Company raised \$51.6 million USD in a deal priced on September 29, 2016 at \$12.00/share and has traded in the range of \$14.16 to \$15.08 since the offering. It closed at \$14.32 on September 30.

### Teladoc Stock Price Index (July 1, 2015 - September 30, 2016)



### IPO Update: Teladoc, Inc. (NYSE:TDOC)

- Teladoc, Inc. (NYSE:TDOC) raised \$156.7 million on July 1, 2015 in a deal priced at \$19.00/share
- Traded in the range of \$35.42 to \$9.08 since July 1, 2015
- First most funded on-demand health services company with \$245M raised in front of American Well (\$141M)
- Teladoc’s stock price fluctuation is a result of a few factors:
  - › In 2015, shortly before Teladoc’s IPO, American Well sued Teladoc alleging that the Company’s business model illegally copied one of its cornerstone patents
  - › Q2 2015 EPS of (\$0.46), below analyst estimates of (\$0.43)
  - › Q3 2015 EPS of (\$0.35), in-line with analyst estimates of (\$0.35)
  - › Q4 2015 EPS of (\$0.39), above analyst estimates of (\$0.41)
  - › Q1 2016 EPS of (\$0.40), below analyst estimates of (\$0.38)
  - › Q2 2016 EPS of (\$0.38), above analyst estimates of (\$0.40)
  - › Massachusetts federal court dismissed patent infringement suit filed by American Well against Teladoc (6/14/16)
  - › U.S. Patent and Trademark Office (USPTO) has invalidated the major elements of a telemedicine patent held by American Well Corporation (8/25/16)

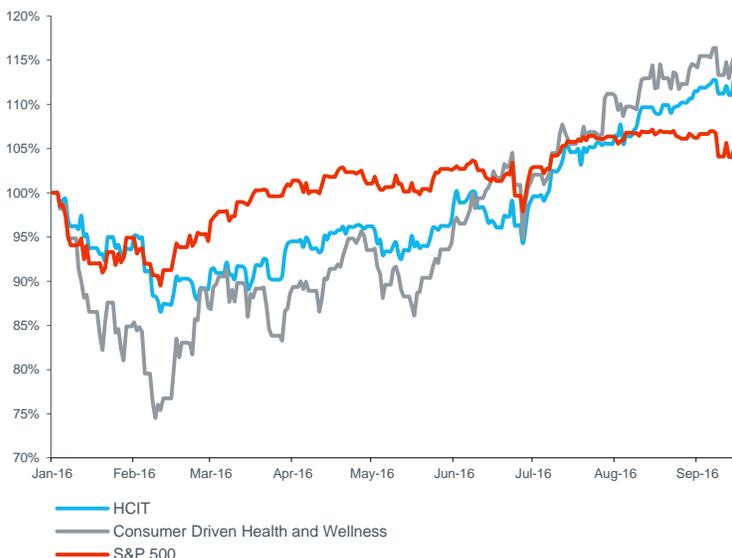
\*Source: S&P Capital IQ, MergerMarket, Company Press Releases, and various other news sources (e.g. NY Times, the Deal, Wall Street Journal, etc.)



**HCIT and Consumer Driven Health and Wellness (“CDHW”) Indices both outperformed the broader market, year to date.** The HCIT index outperformed the S&P 500 by 9.3%, while the CDHW index outperformed the S&P 500 by 13.0%. In the HCIT index, Evolent Health, Inc. (NYSE:EVI) has been the leading performer gaining 87.5% followed closely by HMS Holding Corp. (NASDAQ:HMSY) with a gain of 103.3%, and the newly minted IPO, Cotiviti Holdings, Inc. (NYSE:COTV), with a gain of 96.0%. Additionally, it should be noted that Oneview Healthcare PLC (ASX:One) is up 73.1%, but is thinly traded. In the CDHW index, Healthways, Inc. is up 105.6%, and is followed by HealthEquity, Inc. (NASDAQ:HQY) and Everyday Health, Inc. (NYSE:EVDY) at 51.0% and 27.7% respectively. Computer Programs & Systems, Inc. (NASDAQ:CPSI) was at the bottom of the HCIT index losing 47.6%, while Connecture (NASDAQ:CNXR) was at the bottom of the CDHW index, losing 47.9%. Nonetheless, this year has been a stark contrast to 2015 with a majority of positive performances through Q3 of 2016.

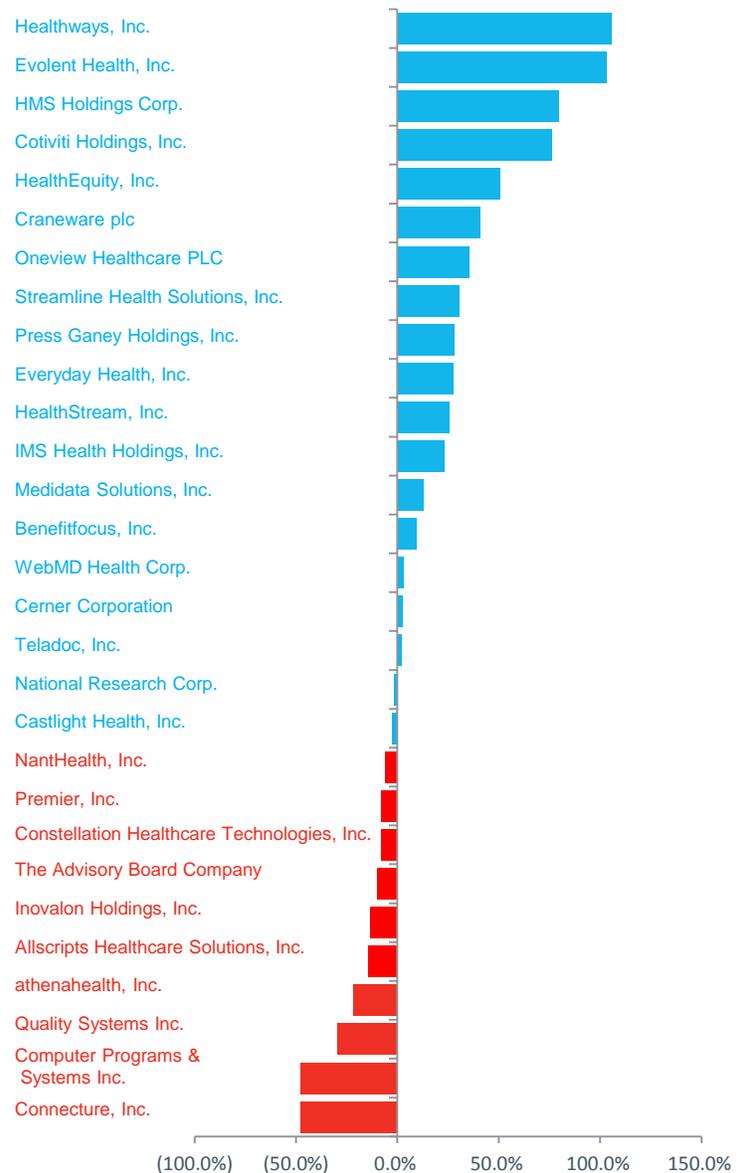
**Valuations have remained relatively stable.** The median LTM EV/EBITDA multiple for HCIT companies over the first 3 quarters of 2016 increased 10.3% from 17.1x to 18.8x. The median LTM EV/EBITDA multiple for CDHW companies over the first 3 quarters of 2016 has decreased 0.8% from 19.1x to 19.0x.

**Stock Price Index**  
(January 1, 2016 - September 30, 2016)



Source: S&P Capital IQ

**Stock Price Change**  
(January 1, 2016 - September 30, 2016)



Source: S&P Capital IQ

Company Name	Ticker	Price 9/30/2016	% Change 1/1/2016	LTM Multiples					
				(as of 9/30/2016) Rev	(as of 9/30/2016) EBITDA	(as of 1/1/2016) Rev	(as of 1/1/2016) EBITDA	Change in Multiples Rev	Change in Multiples EBITDA
<b>HCIT</b>									
Allscripts Healthcare Solutions, Inc.	MDRX	\$13.17	(14.4%)	2.8x	31.8x	2.5x	37.1x	9.2%	(14.1%)
athenahealth, Inc.	ATHN	126.12	(21.6%)	5.1x	60.0x	7.3x	94.2x	(30.7%)	(36.3%)
Cerner Corporation	CERN	61.75	2.6%	4.5x	16.4x	5.1x	18.3x	(10.1%)	(10.6%)
Computer Programs & Systems Inc.	CPSI	26.06	(47.6%)	2.2x	14.6x	2.8x	14.9x	(21.9%)	(1.7%)
Constellation Healthcare Technologies, Inc.	CHT	2.28	(8.3%)	2.0x	5.8x	3.0x	11.4x	(33.4%)	(49.3%)
Cotiviti Holdings, Inc.	COTV	33.53	NA	6.4x	17.6x	NA	NA	NA	NA
Craneware plc	CRW	16.57	40.9%	8.1x	26.7x	6.6x	22.0x	23.7%	21.1%
Evolent Health, Inc.	EVH	24.62	103.3%	8.2x	NM	5.2x	NM	57.3%	NA
HealthStream, Inc.	HSTM	27.60	25.5%	3.4x	30.2x	2.8x	17.1x	21.4%	76.9%
HMS Holdings Corp.	HMSY	22.17	79.7%	3.8x	20.1x	2.4x	14.5x	57.7%	39.0%
Inovalon Holdings, Inc.	INOV	14.71	(13.5%)	3.9x	16.0x	5.3x	15.6x	(25.4%)	2.4%
Medidata Solutions, Inc.	MDSO	55.76	13.1%	7.5x	61.3x	7.0x	67.1x	6.1%	(8.6%)
NantHealth, Inc.	NH	13.15	NA	NM	NM	NA	NA	NA	NA
National Research Corp.	NRCI.B	35.20	(1.7%)	4.2x	13.2x	4.2x	14.6x	(1.0%)	(9.3%)
Oneview Healthcare PLC	ONE	4.85	NA	NM	NM	NA	NA	NA	NA
Premier, Inc.	PINC	32.34	(8.3%)	3.9x	12.3x	4.6x	14.2x	(16.5%)	(13.5%)
Press Ganey Holdings, Inc.	PGND	40.40	28.1%	6.9x	22.7x	5.9x	66.9x	16.6%	(66.1%)
Quality Systems Inc.	QSII	11.32	(29.8%)	1.5x	13.4x	1.7x	15.2x	(11.7%)	(11.8%)
Streamline Health Solutions, Inc.	STRM	1.84	30.5%	1.6x	NM	1.2x	NM	30.1%	NA
The Advisory Board Company	ABCO	44.74	(9.8%)	2.9x	20.5x	3.6x	33.9x	(18.1%)	(39.4%)

Mean		9.9%	4.4x	23.9x	4.2x	30.5x	4.5%	(21.5%)
Median		(1.7%)	3.9x	18.8x	4.2x	17.1x	(8.0%)	10.3%
Market Capitalization Weighted		0.5%	4.7x	23.8x	5.1x	34.6x	(8.4%)	(31.0%)

**Consumer Driven Health and Wellness**

Benefitfocus, Inc.	BNFT	\$39.92	9.7%	5.6x	NM	6.0x	NM	(6.6%)	NA
Castlight Health, Inc.	CSLT	4.16	(2.6%)	3.5x	NM	3.8x	NM	(7.8%)	NA
Connecture, Inc.	CNXR	1.88	(47.9%)	1.2x	NM	1.3x	25.1x	(4.0%)	NA
Everyday Health, Inc.	EVDY	7.69	27.7%	1.4x	15.4x	1.3x	13.7x	8.4%	12.5%
HealthEquity, Inc.	HQY	37.85	51.0%	NM	43.4x	NM	42.2x	NA	2.7%
Healthways, Inc.	HWAY	26.46	105.6%	1.5x	72.5x	0.9x	22.8x	64.3%	217.5%
IMS Health Holdings, Inc.	IMS	31.34	23.0%	4.6x	19.0x	4.4x	15.4x	5.3%	23.0%
Teladoc, Inc.	TDOC	18.31	1.9%	7.9x	NM	8.4x	NM	(5.8%)	NA
WebMD Health Corp.	WBMD	49.70	2.9%	2.8x	11.6x	3.2x	15.2x	(12.4%)	(23.8%)

Mean		19.0%	3.6x	32.4x	3.6x	22.4x	(2.4%)	44.4%
Median		9.7%	3.1x	19.0x	3.5x	19.1x	(9.9%)	(0.8%)
Market Capitalization Weighted		24.1%	3.8x	21.4x	3.7x	16.8x	3.5%	27.1%

Source: Capital IQ as of September 30, 2016, and includes the most actively traded HCIT and Consumer Driven Health and Wellness companies, excluding most microcap companies.

Note: Revenue multiples greater than 11.0x and EBITDA multiples greater than 100.0x are deemed not meaningful.

Sell Side Advisor



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# Contact Us

## Brooks Dexter

Managing Director  
Head of Healthcare M&A  
Los Angeles  
+1 424 249 1646  
brooks.dexter@duffandphelps.com

## Eric Coburn

Managing Director  
New York  
+1 212 450 2839  
eric.coburn@duffandphelps.com

## Laca Wong-Hammond

Managing Director  
New York  
+1 212 871 3915  
laca.wong-hammond@duffandphelps.com

## Jordan Lampos

Director  
Los Angeles  
+1 424 249 1668  
jordan.lampos@duffandphelps.com

## West Clark

Vice President  
New York  
+1 212 871 9739  
west.clark@duffandphelps.com

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