



Health Care Providers & Services

MARKET MONITOR

Fall 2018



MOSSADAMS



Selected Recent Health Care Transactions



The Everett Clinic
For the whole you.

The Everett Clinic

acquired by

DaVita Health Care Partners



Moss Adams Capital acted as financial advisor to The Everett Clinic in this transaction.



Yakima Valley Memorial Hospital

has formally affiliated with

Virginia Mason Medical Center



Moss Adams Capital acted as financial advisor to Yakima Valley Memorial Hospital in this transaction.



Seattle Children's
HOSPITAL • RESEARCH • FOUNDATION

Moss Adams Capital

provided strategic advisory and investment banking services for

Seattle Children's



Moss Adams Capital

provided investment banking services for

Overlake Medical Center



Kadlec Health Services

formed an affiliation with

Providence Health & Services



Moss Adams Capital acted as financial advisor to Kadlec in this transaction.



Redwood Regional Medical Center

acquired by

St. Joseph Heritage Healthcare


Moss Adams Capital acted as financial advisor to Redwood Regional Medical Center in this transactions.



Moss Adams Capital

provided investment banking services for


Seattle Reproductive Medicine



Molded Devices, Inc.

has acquired

Dempsey Industries



Moss Adams Capital acted as financial advisor to Molded Devices, Inc. in this transaction.

Industry Update: Cost Efficiencies at the Forefront



Morgan Stanley Report Suggests 20% of US hospitals are in “Bad Shape”

According to the report, of the 6,000 hospitals analyzed, 450 are at risk of potential closure and 600 facilities were considered weak. As a result, an increase in hospital closures will transpire over the next 12-18 months. As discussed in previous Market Monitors, decreased hospital profitability has stemmed from competition from alternative sites of care driven by **UnitedHealth** and **CVS-Aetna**, and “merger indigestion” from the wave of transaction activity following the passage of the **Affordable Care Act** in 2010. Increasing pressure to reduce costs to patients, insurance companies and policymakers, and an increase in the uninsured population have exacerbated the problem. (**Business Insider** – 08/16/18)

Change Healthcare Could be Gearing Up for an IPO in the First Half of 2019

Change Healthcare LLC, a healthcare technology company majority-owned by U.S. drug wholesaler McKesson Corp, has hired underwriters for potential IPO that could value it at as much as \$12 billion (including debt), according to sources. The Company provides software and analytics used by hospitals, physicians, pharmacies, healthcare providers and insurers. This news comes amid a wave of deal activity in the sector, as increased healthcare spending, higher patient volumes and regulatory complexity drive IT companies serving the sector to seek new offerings and gain more scale. (**Reuters** – 10/3/18)

Senate Passes Opioid Bill, But Industry Leaders Outline Shortcomings

The **Opioid Crisis Response Act of 2018** passed through the U.S. Senate by a vote of 99 to 1. The legislative package was crafted by five Senate committees after seven hearings that included representatives from the **U.S. Food and Drug Administration**, the **National Institutes of Health**, the **Centers for Disease Control and Prevention**, the **Substance Abuse and Mental Health Services Administration**, state legislators and industry leaders. A final version of the bill is expected to be signed in early October. The legislation attempts to crack down on fentanyl shipments into the U.S. and enables federal agencies to focus funds on areas hit hardest by the opioid crisis. Critics argue the bill doesn't provide enough funding to properly address the issues. (**Behavioral Healthcare** – 9/18/18)

St. Louis-based Ascension Completes Sale of Washington Hospital

RCCH HealthCare Partners, a Tennessee-based for-profit hospital chain owned by private equity firm **Apollo Global Management**, announced it has completed the acquisition of **Lourdes Health Network**, located in Pasco, Washington for \$21 million. The partnership brings additional resources to Pasco's growing community and enables Lourdes Health Network to expand its services and recruit specialists. RCCH plans to invest \$18 million in the hospital over the next five years. In February, RCCH announced it would form a public-private partnership with **UW Medicine** to own and operate hospitals in **Alaska, Idaho** and **Washington**. (**Becker's Hospital Review** – 9/4/18)



HC Providers & Services: Home Health Valuations Lead All Segments

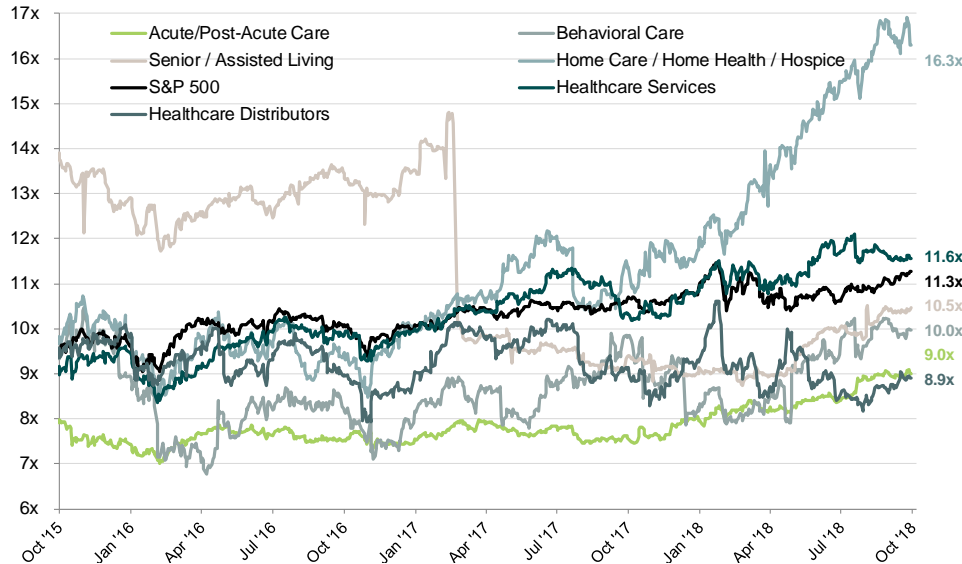
Generally, forward EV/EBITDA multiples for the Health Care Industry niches tracked by MAC increased compared to a year ago.

The **Home/Hospice Care** niche, as tracked by MAC, has increased significantly in valuation over the past year to 16.3x, due to positive quarterly earnings momentum and higher growth expectations driven from strong secular demand.

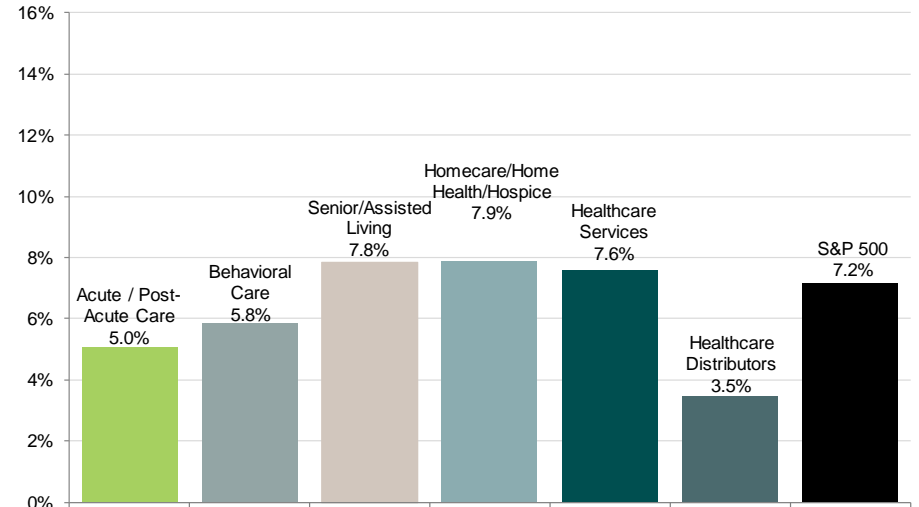
The outlook for the overall Health Care Providers industry group is mixed, with three of the six industry groups expected to outpace the S&P 500 over the next 12 months.

Revenue growth expectations for the Health Care Industry niches have diminished slightly in recent months. **Homecare/Hospice** is now expected to outpace all other Health Care niches tracked by MAC, with 7.9% revenue growth expected over the next 12 months.

Forward EV/EBITDA Multiples vs. S&P



Next 12 Months: Estimated Revenue Growth



Note: The Healthcare Providers & Services indices are composed of the public companies included on pages 6-8 of this report.

Source: Capital IQ, WSJ.

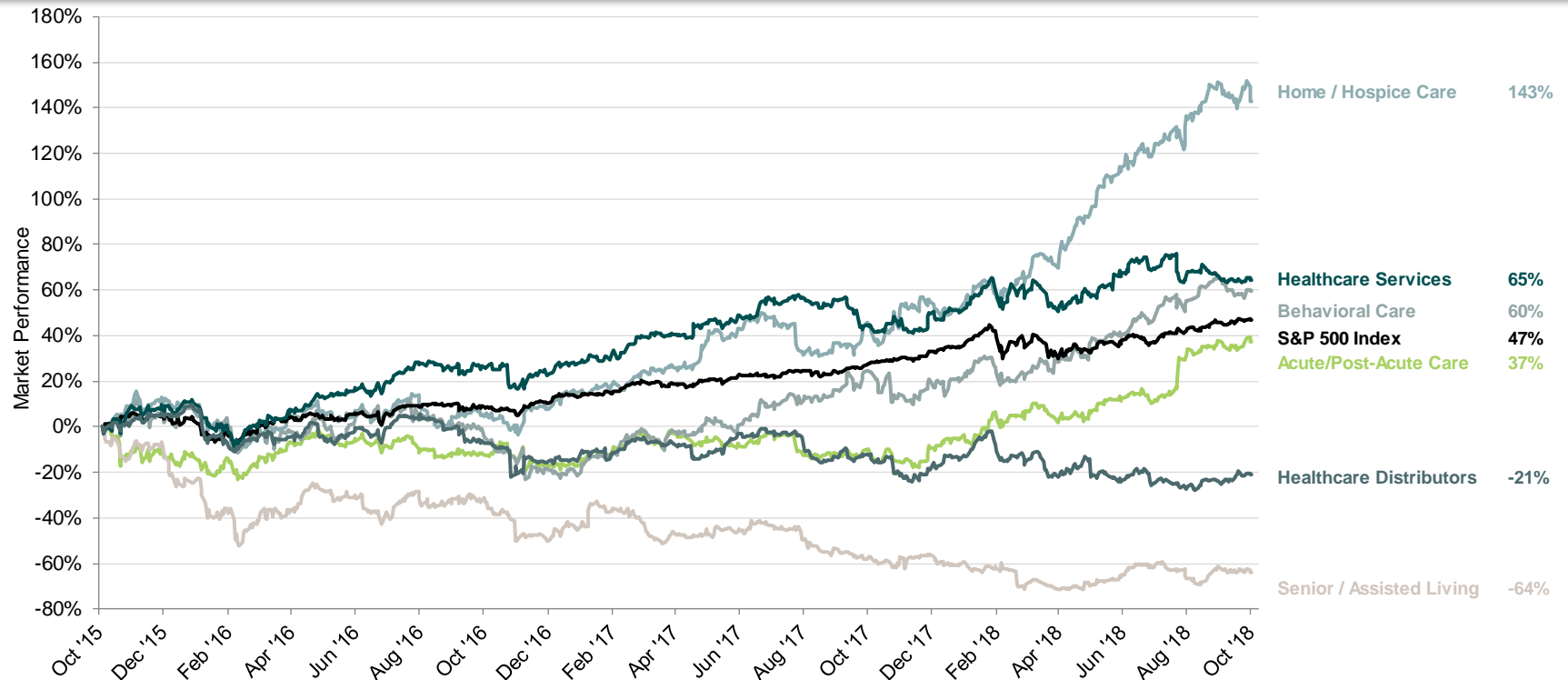
HC Providers & Services – Stock Performance (10/15 – 10/18)



Health Care industry niches outperforming the S&P 500 Index's performance over the past 3 years (of +47%) include **Home/Hospice Care** (+143%), **Healthcare Services** (+65%) and **Behavioral Care** (+60%).

The **Senior/Assisted Living** industry niche has underperformed the S&P 500 significantly due to numerous factors, including declining occupancy rates and oversupply of available beds/units.

3-Year Indexed Stock Price Performance



Note: The Healthcare Providers & Services indices are composed of the public companies included on pages 6-8 of this report.

Source: Moss Adams Capital (MAC), Capital IQ.

Valuation Metrics: Acute / Post-Acute Care & Behavioral

(\$US in millions, except per share amounts)

Company Name	10/3/18 Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple					
					Sales	EBITDA	Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA		
Acute/Post-Acute Care															
HCA Healthcare, Inc.	\$138.65	\$141.05 - \$71.18	\$47,979	\$82,122	\$45,210	\$8,443	18.7%	4.5%	6.9%	1.8x	9.7x	1.7x	9.1x		
Universal Health Services, Inc.	124.97	132.64 - 95.26	11,665	15,650	10,554	1,701	16.1%	5.0%	6.9%	1.5x	9.2x	1.4x	8.6x		
Encompass Health Corporation	77.22	82.46 - 44.00	7,634	10,682	4,109	865	21.1%	6.5%	3.8%	2.6x	12.3x	2.4x	11.9x		
Tenet Healthcare Corporation	28.18	39.74 - 12.25	2,886	19,509	18,769	2,512	13.4%	(5.3%)	2.2%	1.0x	7.8x	1.1x	7.6x		
Select Medical Holdings Corporation	17.73	21.65 - 15.85	2,400	6,426	4,719	561	11.9%	11.7%	21.6%	1.4x	11.5x	1.2x	9.4x		
LifePoint Health, Inc.	64.38	65.35 - 41.45	2,490	5,410	6,239	661	10.6%	1.6%	13.7%	0.9x	8.2x	0.9x	7.2x		
The Ensign Group, Inc.	37.50	40.09 - 20.81	1,951	2,200	1,948	161	8.3%	7.0%	26.3%	1.1x	13.7x	1.1x	10.8x		
U.S. Physical Therapy, Inc.	114.32	129.65 - 61.65	1,450	1,603	432	67	15.6%	8.5%	(0.3%)	3.7x	NM	3.4x	NM		
Community Health Systems, Inc.	2.70	7.79 - 2.66	305	14,402	13,975	806	5.8%	(4.8%)	89.7%	1.0x	17.9x	1.1x	9.4x		
					Median	\$10,682	\$6,239	\$806	13.4%	5.0%	6.9%	1.4x	10.6x	1.2x	9.3x
					Average	\$17,556	\$11,773	\$1,753	13.5%	3.9%	19.0%	1.7x	11.3x	1.6x	9.3x
Behavioral Care															
Centene Corporation	145.17	148.24 - 83.56	29,797	29,603	48,652	2,259	4.6%	37.0%	26.8%	0.6x	13.1x	0.4x	10.3x		
Acadia Healthcare Company, Inc.	35.17	47.78 - 26.92	3,105	6,275	2,949	594	20.1%	5.8%	10.4%	2.1x	10.6x	2.0x	9.6x		
The Providence Service Corporation	67.61	83.90 - 52.58	866	914	1,634	64	3.9%	2.3%	16.8%	0.6x	14.2x	0.5x	12.2x		
Civitas Solutions, Inc.	14.90	19.80 - 11.15	540	1,255	1,573	158	10.0%	5.0%	7.8%	0.8x	8.0x	0.8x	7.4x		
AAC Holdings, Inc.	7.32	12.96 - 6.72	180	477	311	42	13.5%	18.0%	92.0%	1.5x	11.4x	1.3x	5.9x		
					Median	\$1,255	\$1,634	\$158	10.0%	5.8%	16.8%	0.8x	11.4x	0.8x	9.6x
					Average	\$7,705	\$11,024	\$623	10.4%	13.6%	30.8%	1.1x	11.4x	1.0x	9.1x

Note: NA if denominator is 0, for percentages and multiples, or if estimates are not available.

Sources: Capital IQ



Valuation Metrics: Senior / Assisted Living & Homecare / Hospice

(\$US in millions, except per share amounts)

Company Name	10/3/18 Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple				
					Sales	EBITDA		Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA	
						Margin								
Senior/Assisted Living														
Brookdale Senior Living Inc.	\$9.41	\$11.09 - \$6.28	\$1,766	\$6,435	\$3,705	\$589	15.9%	15.5%	(13.5%)	1.7x	10.9x	1.5x	12.6x	
Capital Senior Living Corporation	8.91	16.72 - 7.18	278	1,267	462	79	17.1%	0.2%	16.0%	2.7x	16.0x	2.7x	13.8x	
Genesis Healthcare, Inc.	1.27	2.86 - 0.60	129	4,348	5,120	379	7.4%	(6.1%)	51.4%	0.8x	11.5x	0.9x	7.6x	
Five Star Senior Living Inc.	0.95	1.80 - 0.75	48	25	1,119	(13)	NA	22.6%	NA	0.0x	NA	0.0x	NA	
				Median	\$2,807	\$2,412	\$229	15.9%	7.8%	16.0%	1.3x	11.5x	1.2x	12.6x
				Average	\$3,019	\$2,601	\$259	13.5%	8.0%	17.9%	1.3x	12.8x	1.3x	11.3x
Homecare/Home Health/Hospice														
Chemed Corporation	\$320.14	\$335.99 - \$198.15	\$5,151	\$5,242	\$1,727	\$258	14.9%	5.8%	21.3%	3.0x	NM	2.9x	16.8x	
Amedisys, Inc.	118.74	127.38 - 45.60	3,780	3,880	1,580	151	9.5%	7.9%	16.7%	2.5x	NM	2.3x	NM	
LHC Group, Inc.	96.28	103.79 - 58.65	3,017	3,374	1,354	103	7.6%	56.1%	103.2%	2.5x	NM	1.6x	16.1x	
The Ensign Group, Inc.	37.50	40.09 - 20.81	1,951	2,200	1,948	161	8.3%	7.0%	26.3%	1.1x	13.7x	1.1x	10.8x	
Addus HomeCare Corporation	65.67	72.55 - 30.95	829	862	457	36	7.9%	23.0%	34.9%	1.9x	NM	1.5x	17.7x	
				Median	\$3,374	\$1,580	\$151	8.3%	7.9%	26.3%	2.5x	13.7x	1.6x	16.4x
				Average	\$3,111	\$1,413	\$142	9.6%	20.0%	40.5%	2.2x	13.7x	1.9x	15.3x

Note: NA if denominator is 0, for percentages and multiples, or if estimates are not available.

Sources: Capital IQ



Valuation Metrics: Healthcare Services & Distributors

(\$US in millions, except per share amounts)

Company Name	10/3/18	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth			EV Multiple			
	Share Price				Sales	EBITDA	Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA	
Healthcare Services														
Laboratory Corporation of America Holdings	\$171.80	\$190.36 - \$147.28	\$17,506	\$23,768	\$10,979	\$2,079	18.9%	5.5%	1.8%	2.2x	11.4x	2.1x	11.2x	
Quest Diagnostics Incorporated	106.24	116.49 - 90.10	14,519	18,337	7,831	1,571	20.1%	0.4%	2.5%	2.3x	11.7x	2.3x	11.4x	
Tivity Health, Inc.	32.74	48.50 - 29.95	1,310	1,393	579	133	23.0%	9.6%	10.1%	2.4x	10.5x	2.2x	9.5x	
LHC Group, Inc.	96.28	103.79 - 58.65	3,017	3,374	1,354	103	7.6%	56.1%	103.2%	2.5x	NM	1.6x	16.1x	
				Median	\$10,856	\$4,592	19.5%	7.6%	6.3%	2.4x	11.4x	2.1x	11.3x	
				Average	\$11,718	\$5,186	17.4%	17.9%	29.4%	2.4x	11.2x	2.0x	12.0x	
Healthcare Distributors														
McKesson Corporation	\$130.50	\$178.86 - \$122.49	\$26,070	\$35,410	\$209,913	\$3,930	1.9%	3.5%	16.0%	0.2x	9.0x	0.2x	7.8x	
Cardinal Health, Inc.	53.97	75.75 - 48.14	16,184	23,524	136,809	3,017	2.2%	3.1%	(7.2%)	0.2x	7.8x	0.2x	8.4x	
AmerisourceBergen Corporation	91.03	106.27 - 71.90	19,695	22,249	163,763	2,385	1.5%	8.7%	2.2%	0.1x	9.3x	0.1x	9.1x	
Henry Schein, Inc.	86.73	87.74 - 62.56	13,279	15,648	13,026	1,102	8.5%	5.3%	3.4%	1.2x	14.2x	1.1x	13.7x	
Patterson Companies, Inc.	23.71	40.36 - 20.22	2,214	2,982	5,498	251	4.6%	2.6%	7.3%	0.5x	11.9x	0.5x	11.1x	
Owens & Minor, Inc.	16.44	29.76 - 14.07	1,025	2,576	9,555	229	2.4%	6.6%	29.6%	0.3x	11.3x	0.3x	8.7x	
Platinum Capital Limited	1.36	2.17 - 1.77	389	50	57	0	NA	(100.0%)	NA	0.9x	NA	NA	NA	
				Median	\$15,648	\$13,026	\$1,102	2.3%	3.5%	5.3%	0.3x	10.3x	0.2x	8.9x
				Average	\$14,634	\$76,946	\$1,559	3.5%	(10.0%)	8.5%	0.5x	10.6x	0.4x	9.8x

Note: NA if denominator is 0, for percentages and multiples, or if estimates are not available.

Sources: Capital IQ



Recent M&A: Healthcare Providers & Services ^(a)



\$ in millions				Transaction
Announced	Acquirer/Investor	Target	Target Description	Value
09/25/18	Millennium Management LLC	ManorCare Health Services Carrollwood	Owens and operates a nursing home	\$16.9
09/01/18	C-HCA, Inc.	North Cypress Medical Center Operating Company, Ltd.	Owens and operates a hospital	\$148.0
08/13/18	The Sanders Trust LLC	Post Acute Medical Rehabilitation Hospital of Tulsa	Operates as an inpatient rehabilitation hospital	\$24.5
07/31/18	Grifols Shared Services North America, Inc.	Biotest US Corporation	Biotest US Corporation owns and operates plasma collection centers. The company was ir	\$286.0
09/01/18	C-HCA, Inc.	North Cypress Medical Center Operating Company, Ltd.	Owens and operates a hospital	\$148.0
08/13/18	The Sanders Trust LLC	Post Acute Medical Rehabilitation Hospital of Tulsa	Operates as an inpatient rehabilitation hospital	\$24.5
07/31/18	Grifols Shared Services North America, Inc.	Biotest US Corporation	Owens and operates plasma collection centers	\$286.0
07/23/18	RCCH HealthCare Partners	LifePoint Health, Inc.	Owens and operates hospitals, regional health systems, physician practices, outpatient centers, and post-acute facilities	\$5,741.9
07/13/18	The Sanders Trust LLC	Warm Springs Rehabilitation Hospital of Kylie	Owens and operates a hospital	\$27.0
07/02/18	Apollo Medical Holdings, Inc.; AHMC Healthcare Inc.; Allied Physicians of California IPA	PAMC, Ltd.	Operates as a hospital in the United States	\$33.0
06/01/18	Rennova Health, Inc.	Jamestown TN Medical Center, Inc.	Owens and operates a hospital	\$0.6
04/23/18	Humana Inc. and Other Investors	Curo Health Services, LLC	Owens and operates hospice centers in Southern U.S.	\$1,400.0
03/15/18	Encompass Health Corporation	Camellia Healthcare	Provides hospice, home health care, and private duty services	\$135.0
03/05/18	Centene Corporation	Community Medical Group	Operates medical centers that provide Medicaid and Medicare medical services	\$146.0
03/02/18	ProMedica Health System, Inc.	HCR ManorCare, Inc.	Owens and operates rehabilitation centers, assisted living facilities, and hospice agencies	\$6,305.6
02/28/18	Addus HealthCare Inc.	Ambercare Corporation, Inc.	Provides homecare and hospice care services	\$50.6
02/05/18	National Health Industries, Inc.	MD2U Management, LLC	Provides in-home primary medical care services for chronic and acute illnesses	\$4.0
12/19/17	Humana Inc. and Other Investors	Kindred Healthcare, Inc. (nka:Kindred Healthcare, LLC)	Provides healthcare services	\$4,400.2
12/15/17	Birchwood Health Care Properties	Perry Hall Assisted Living Community, LLC	Operates as a senior housing facility	\$6.0
12/04/17	National Health Investors, Inc.	Country Club of Woodland Hills	Owens and operates a 200-unit independent living and assisted living community	\$34.6
11/30/17	Banyan Treatment Center, LLC	Clearbrook Manor Adult Treatment Center	Owens and operates a medical center for substance rehabilitation	\$7.0
11/16/17	LHC Group, Inc.	Almost Family, Inc.	Provides home healthcare services	\$1,036.0

Sources: Capital IQ and Mac Research

M&A with Disclosed Values: Healthcare Providers & Services^(a)



\$ in millions

Announced	Acquirer/Investor	Target	Target Description	Transaction Value	Metric
07/23/18	RCCH HealthCare Partners	LifePoint Health, Inc. (NasdaqGS:LPNT)	Owms and operates hospitals, community health systems and outpatient facilities.	\$5,598.1	0.9x Rev; 8.5x EBITDA
03/15/18	Encompass Health Corp. (NYSE:EHC)	Camellia Healthcare	Provides hospice, home health care, and private duty services	\$135.0	1.7x Rev
03/02/18	ProMedica Health System, Inc.	HCR ManorCare, Inc.	Owms and operates rehabilitation centers, assisted living facilities, and hospice agencies	\$6,305.6	1.6x Rev; 16.8x EBITDA
02/28/18	Addus HealthCare Inc.	Ambercare Corporation, Inc.	Provides homecare and hospice care services	\$50.6	0.7x Rev; 7.5x EBITDA
12/19/17	TPG Capital; WCAS; Humana Inc. (NYSE:HUM)	Kindred Healthcare, Inc. (NYSE:KND)	Operates Hospitals, Home Health Services, Hospice Services, Kindred Hospital Rehabilitation Services, RehabCare, and Nursing Centers	\$4,400.2	0.6x Rev; 9.2x EBITDA
11/16/17	Nobilis Health Corp. (AMEX:HLTH)	Elite Surgical Affiliates	Owms three ambulatory surgery centers and one surgical hospital	\$60.0	2.4x Rev; 4.0x EBITDA
11/16/17	LHC Group, Inc. (NasdaqGS:LHCG)	Almost Family, Inc. (NasdaqGS:AFAM)	Provider of home healthcare services	\$1,036.0	1.4x Rev; 23.9x EBITDA
07/05/17	CareMeridian, LLC	Country Life Care Center	Owms and operates a rehabilitation and post-acute care facility	\$9.5	1.1x Rev
05/10/17	Surgery Partners, Inc. (NasdaqGS:SGRY)	National Surgical Hospitals, Inc.	Owms and operates a chain of surgical hospitals and ambulatory surgery centers	\$760.0	1.4x Rev; 10.0x EBITDA
05/10/17	Bain Capital Private Equity, LP	Surgery Partners, Inc. (NasdaqGS:SGRY)	Operates surgical facilities in the United States	\$2,418.2	2.4x Rev; 11.1x EBITDA
05/04/17	Addus HomeCare Corp. (NasdaqGS:ADUS)	Options Services, Inc.	Provides in-home care services	\$23.2	1.2x Rev
01/09/17	Optum, Inc.	Surgical Care Affiliates, Inc.	Owms and operates a network of multi-specialty ambulatory surgery centers and surgical hospitals	\$4,162.9	3.3x Rev; 12.3x EBITDA
11/17/16	MultiCare Health System, Inc.	Spokane Washington Hospital Company, LLC	Operates as an acute care hospital in Spokane	\$425.0	
10/31/16	Tennessee Parent, Inc.	Team Health Holdings, Inc.	Provides outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers	\$6,046.7	1.4x Rev; 15.2x EBITDA
09/28/16	Sioux Falls Specialty Hospital, L.L.P.	Prairie States Surgical Center, L.L.C.	Owms and operates ambulatory surgical center	\$20.0	2.5x Rev
08/30/16	WellMed Medical Management Inc.	USMD Holdings, Inc.	Physician-led integrated health system with more than 250 physicians and associate practitioners	\$325.0	0.9x Rev
06/15/16	Envision Healthcare Corporation, Inc. (NYSE:EVHC)	Envision Healthcare Holdings, Inc.	Provides physician-centric surgical center and physician services in the United States	\$8,132.3	2.8x Rev; 10.6x EBITDA
06/13/16	HomeChoice Partners, Inc.	Home Infusion Solutions, LLC	Provides home infusion services	\$75.0	0.7x Rev
04/11/16	HCP, Inc. (NYSE:HCP); Life Care Co., LLC	Facility & Assets of Life Care St. Johns Inc.	Owms and operates a retirement care community center	\$24.5	2.3x Rev
03/22/16	RegionalCare Hospital Partners, Inc.	Capella Holdings, Inc.	Operates general acute care hospitals and ancillary healthcare facilities	\$600.0	

	Deal Size	Revenue Multiple	EBITDA Multiple
Transactions Represented	20	18	11
Median	\$375	1.4x	10.6x
Mean	\$1,716	1.6x	11.7x
High	\$8,132	3.3x	23.9x
Low	\$10	0.6x	4.0x

M&A Transactions include transactions above \$5 million in value and with publicly reported deal metrics.

Sources: Capital IQ and MAC Research.

(a) Public companies in **bold**.



HC Providers & Services – Selected M&A Transactions

H.I.G. Capital Completes Acquisition of Reliant Rehabilitation

Private equity firm, **H.I.G. Capital**, announced it has completed the acquisition of **Reliant Rehabilitation Holdings, Inc.**, one of the largest providers of contract therapy services in the United States. The Company utilizes a proprietary care model that emphasizes early intervention, properly designed clinical care plans and pathways to improve functional levels.

“We’re excited to partner with H.I.G. for the next phase of Reliant’s growth,” Chris Bird, Chief Executive Officer of Reliant commented. The partnership is expected to expedite Reliant’s plans for further consolidation of the fragmented industry.

Carolina Partners in Mental HealthCare Signs Deal for Expansion

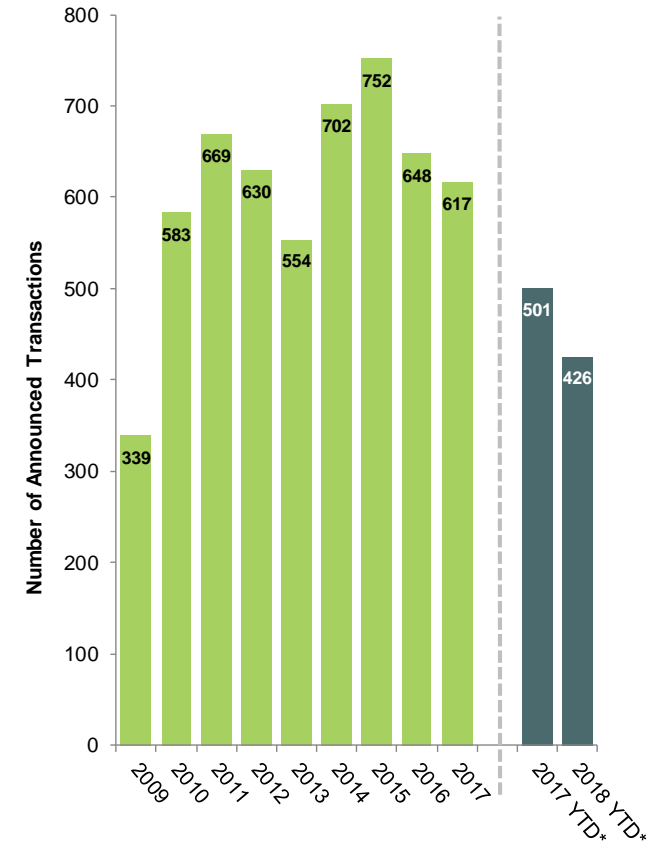
River Cities Capital Funds and **Carolina Partners in Mental HealthCare (CPMH)** have come to terms on a recapitalization and growth transaction. The partnership is expected to grow CPMH’s clinical footprint across **North Carolina** and beyond.

CPMH provides outpatient mental and behavioral healthcare services. Post-transaction, CPMH plans to recruit psychiatrists, nurse practitioners, physician assistants and therapists to join its team of more than 120 mental health professionals, and pursue further acquisitions of psychiatric practices.

As part of the deal, **Jeff Williams** has been appointed CPMH CEO. Previously, Williams was founder and CEO of **Clinipace Worldwide**, a technology-enabled clinical research organization.

“CPMH is experiencing tremendous demand and growth as payers and large in-patient providers continue to demand more access to higher quality outpatient behavioral healthcare partners,” Williams commented.

Providers & Services Mid-Market M&A*



* YTD figures represent total year-to-date M&A as of October 05, 2017 & 2018.



Our Locations

ARIZONA

Phoenix

CALIFORNIA

Fresno

Los Angeles

Manhattan Beach

Napa

Orange County

Silicon Valley

Sacramento

San Diego

San Francisco

Santa Rosa

Stockton

Walnut Creek

Woodland Hills

COLORADO

Denver

KANSAS

Kansas City

NEW MEXICO

Albuquerque

OREGON

Eugene

Medford

Portland

TEXAS

Dallas

Houston

WASHINGTON

Bellingham

Everett

Issaquah

Seattle

Spokane

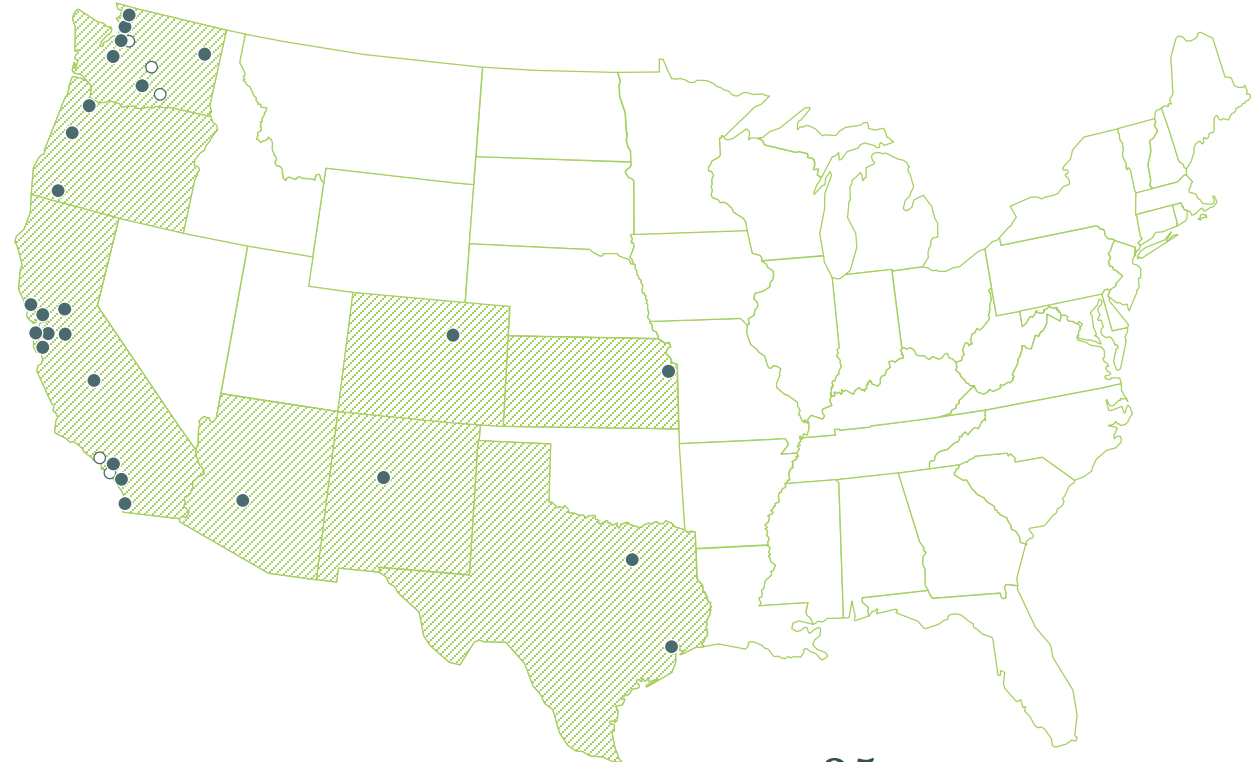
Tacoma

Tri-Cities

Wenatchee

Yakima

●	Moss Adams Location
○	Satellite



◀ **25+**
locations west of
the Mississippi



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