



Health Care Providers & Services

MARKET MONITOR
SUMMER 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: A Changing Landscape For 2018



Hospital Operator HCA Healthcare and KKR Team-Up on Bid for Envision Healthcare

According to CNBC, the move is aimed at giving **HCA** and **KKR** an edge over buyout firms that are also pursuing Envision Healthcare (Envision). HCA wants to acquire Envision's AmSurg ambulatory surgery business, with KKR purchasing the remainder. Other private-equity firms competing for Envision include a consortium of **Carlyle Group** and **TPG Global**. The sale of Envision would be the latest in a spate of mergers and acquisitions activity among physician networks. (CNBC – 05/21/18)

What is Driving the Wave of Retail Healthcare Transactions?

Since 2012, the number of transactions involving retail health companies has increased at an average annual rate of 34%. This explains why dental offices, pain management clinics, physiotherapy chains and dermatology offices have appeared in malls and retail outlets across the country. Private equity groups remain attracted to retail health, as the highly fragmented sector offers high-margins and strong growth characteristics. Like any popular industry, success stories have put upward pressure on multiples, leading investors to less obvious niches, including orthodontic centers, dental implant practices, specialty hospitals and high-end concierge practices. (Bain & Company – 05/09/18)

The Amazon-Berkshire-J.P. Morgan Joint Venture Seeks Entrepreneurial CEO

Amazon, **Berkshire Hathaway** and **J.P. Morgan Chase** have yet to name a CEO tasked with their stated goal of “saving health care.” The groups is now focused on candidates having an entrepreneurial background in technology and health (rather than health-care executives),, and who are removed from drug supply and health plan companies (which are viewed as part of the current problem). Experts believe the consortium can have a dramatic impact on pricing, by cutting out the network of middlemen and giving patients more direct access to care, coverage and prescriptions. (CNBC – 05/16/18)

Healthcare AI Startups are Reaching New Highs

Approximately \$2.14B was invested by private equity firms in AI healthcare startups from 2012 through the second quarter of 2017. And the pace of private equity investment in AI is rapidly accelerating. In 2017, approximately 80 new healthcare businesses raised equity for the first time, a significant increase over the approximately 50 startups receiving funding in 2016. Areas of particular AI interest to investors include imaging and diagnostics, virtual assistants, remote monitoring, and in-hospital care. (Clinical Innovation – 05/09/18)

Senate Votes in Favor of Expanding Private Health Care for Veterans

On 5/23/18 the Senate voted, by a 92-5 margin, to allow veterans more freedom to see private physicians outside the VA health care system. Critics of the legislation argue this is a major step toward privatizing VA's health care system, and this shift into the private sector could severely impact the agency's financial stability. (CNN – 05/23/18)

HC Providers & Services – Valuations Vary Across Industry



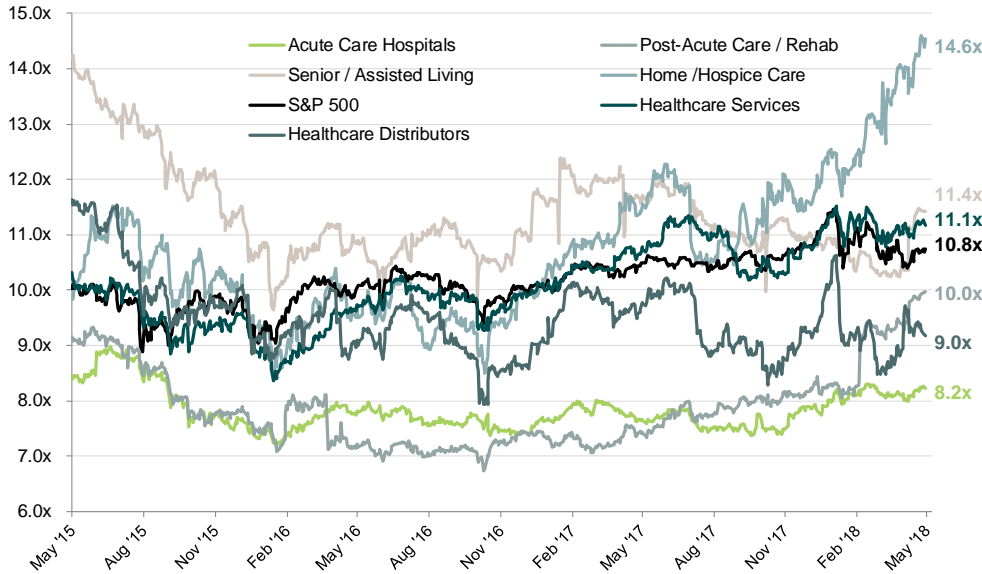
Generally, forward EV/EBITDA multiples for the Health Care Industry niches tracked by MAC increased compared to a year ago.

The **Home/Hospice Care** niche, as tracked by MAC, has increased significantly in valuation over the past year to 14.6x, due to positive quarterly earnings momentum and higher growth expectations driven from strong secular demand.

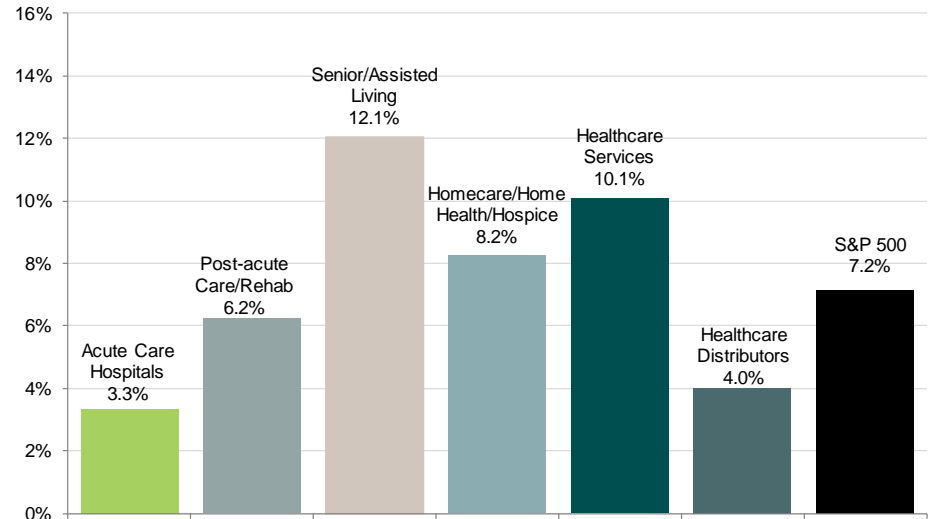
The outlook for the overall Health Care Providers industry group is mixed. Three of the six industry groups, note table below, are expected to have revenue growth rates greater than the S&P 500 over the next 12 months.

Revenue growth for the **Senior/Assisted Living** niche is expected to outpace all other Health Care niches tracked by MAC and the S&P 500, with 12.1% 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.

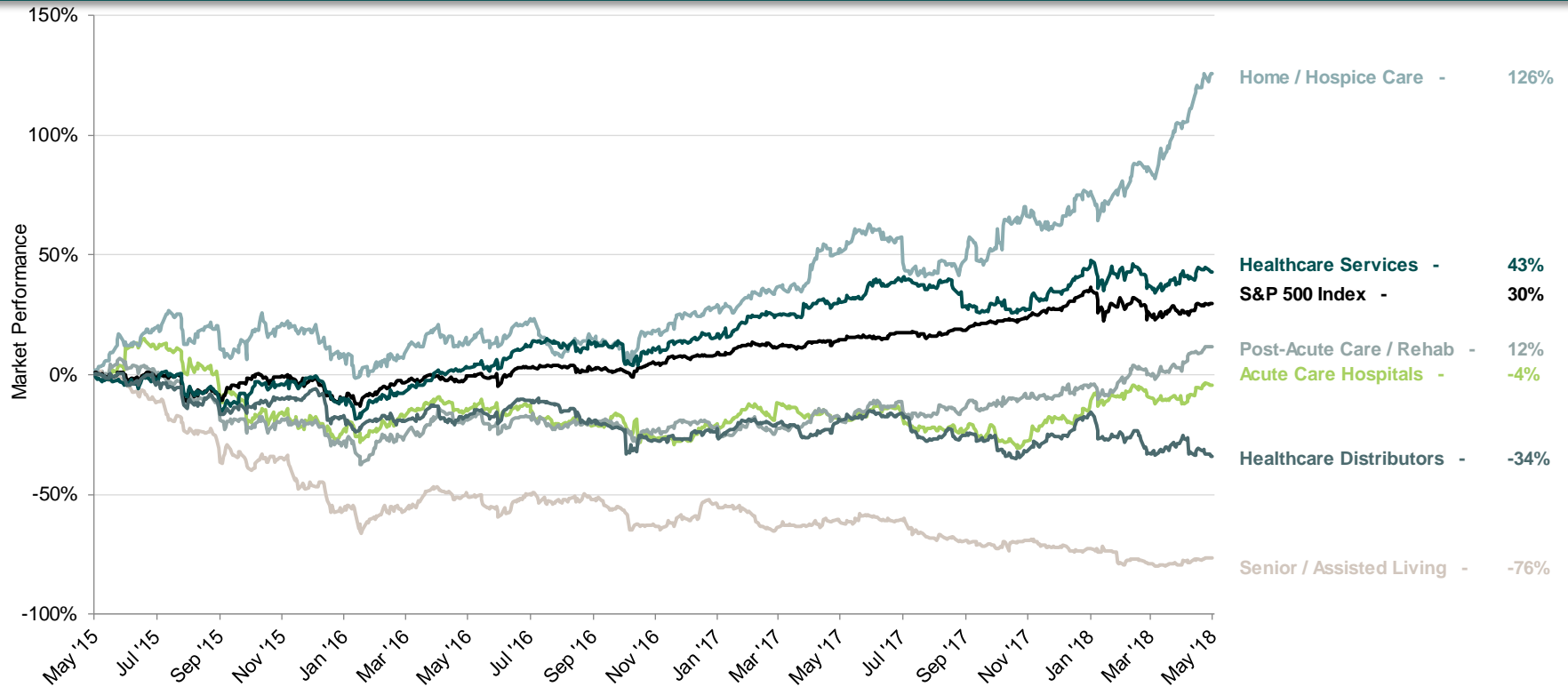
HC Providers & Services – Stock Performance (5/15 – 5/18)



Health Care industry niches outperforming the S&P 500 Index's performance over the past 3 years (of +30%) include **Home/Hospice Care** (+126%) and **Healthcare Services** (+43%).

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

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

Company Name	5/24/18	52 Week	Market	Enterprise	TTM Data			NTM Est. Growth		EV Multiple				
	Share				High - Low	Cap	Value	Sales	EBITDA	Margin	Sales	EBITDA	TTM	TTM
	Price									Sales	EBITDA	Sales	EBITDA	
Acute Care Hospitals														
HCA Healthcare, Inc.	\$103.60	\$106.84 - \$71.18	\$36,187	\$70,158	\$44,414	\$8,300	18.7%	4.0%	4.7%	1.6x	8.5x	1.5x	8.1x	
Universal Health Services, Inc.	115.95	128.15 - 95.26	10,946	14,863	10,485	1,710	16.3%	5.3%	5.1%	1.4x	8.7x	1.3x	8.3x	
Acadia Healthcare Company, Inc.	42.01	54.34 - 26.92	3,707	6,916	2,899	591	20.4%	6.9%	10.2%	2.4x	11.7x	2.2x	10.6x	
LifePoint Health, Inc.	53.35	67.95 - 41.45	2,069	5,019	6,264	668	10.7%	2.6%	12.4%	0.8x	7.5x	0.8x	6.7x	
Tenet Healthcare Corporation	33.70	34.16 - 12.25	3,439	19,977	19,065	2,416	12.7%	(6.4%)	6.4%	1.0x	8.3x	1.1x	7.8x	
Community Health Systems, Inc.	4.38	10.18 - 3.69	494	14,563	14,556	824	5.7%	(6.8%)	86.1%	1.0x	17.7x	1.1x	9.5x	
				Median	\$14,713	\$12,520	\$1,267	14.5%	3.3%	8.3%	1.2x	8.6x	1.2x	8.2x
				Average	\$21,916	\$16,280	\$2,418	14.1%	0.9%	20.8%	1.4x	10.4x	1.3x	8.5x
Post-acute Care/Rehab														
Encompass Health Corporation	\$63.79	\$64.73 - \$42.21	\$6,304	\$9,237	\$4,008	\$840	21.0%	6.1%	2.6%	2.3x	11.0x	2.2x	10.7x	
Select Medical Holdings Corporation	18.10	19.78 - 13.30	2,427	6,549	4,526	543	12.0%	15.4%	22.3%	1.4x	12.1x	1.3x	9.9x	
The Ensign Group, Inc.	35.85	36.24 - 18.00	1,869	2,119	1,900	149	7.8%	8.2%	32.7%	1.1x	14.2x	1.0x	10.7x	
U.S. Physical Therapy, Inc.	94.40	95.20 - 56.50	1,196	1,334	421	66	15.7%	6.2%	(4.5%)	3.2x	NM	3.0x	NM	
Kindred Healthcare, Inc.	9.00	11.90 - 5.50	821	4,323	6,008	430	7.2%	2.7%	17.2%	0.7x	10.1x	0.7x	8.6x	
Civitas Solutions, Inc.	15.50	19.95 - 11.15	568	1,279	1,541	151	9.8%	6.0%	15.2%	0.8x	8.5x	0.8x	7.4x	
AAC Holdings, Inc.	11.59	13.06 - 5.99	285	582	293	44	15.0%	21.0%	69.6%	2.0x	13.3x	1.6x	7.8x	
				Median	\$2,119	\$1,900	\$151	12.0%	6.2%	17.2%	1.4x	11.5x	1.3x	9.2x
				Average	\$3,632	\$2,671	\$317	12.6%	9.4%	22.2%	1.7x	11.5x	1.5x	9.2x

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	5/24/18 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	
Senior/Assisted Living														
Brookdale Senior Living Inc.	\$7.63	\$15.66 - \$6.28	\$1,431	\$6,056	\$3,748	\$606	16.2%	20.5%	(9.9%)	1.6x	10.0x	1.3x	11.1x	
Capital Senior Living Corporation	10.77	16.72 - 9.15	335	1,329	464	85	18.4%	3.6%	22.6%	2.9x	15.6x	2.8x	12.7x	
Genesis Healthcare, Inc.	2.28	2.35 - 0.60	227	4,544	5,189	345	6.7%	(1.4%)	72.8%	0.9x	13.2x	0.9x	7.6x	
Five Star Senior Living Inc.	1.20	1.90 - 1.05	61	23	1,128	2	0.1%	23.1%	(61.5%)	0.0x	14.4x	0.0x	NM	
				Median	\$2,936	\$2,438	\$215	11.4%	12.1%	6.4%	1.2x	13.8x	1.1x	11.1x
				Average	\$2,988	\$2,632	\$259	10.3%	11.5%	6.0%	1.3x	13.3x	1.3x	10.5x
7 Homecare/Home Health/Hospice														
Chemed Corporation	\$328.24	\$335.99 - \$186.09	\$5,231	\$5,360	\$1,700	\$255	15.0%	4.0%	16.4%	3.2x	NM	3.0x	18.1x	
Amedisys, Inc.	74.00	75.53 - 45.60	2,521	2,488	1,543	138	9.0%	7.3%	19.2%	1.6x	18.0x	1.5x	15.1x	
LHC Group, Inc.	74.95	76.91 - 54.87	2,461	2,655	1,109	100	9.0%	87.6%	99.1%	2.4x	NM	1.3x	13.3x	
The Ensign Group, Inc.	35.85	36.24 - 18.00	1,869	2,119	1,900	149	7.8%	8.2%	32.7%	1.1x	14.2x	1.0x	10.7x	
Addus HomeCare Corporation	56.35	56.40 - 30.95	651	629	427	33	7.6%	27.9%	42.9%	1.5x	19.4x	1.2x	13.6x	
				Median	\$2,488	\$1,543	\$138	9.0%	8.2%	32.7%	1.6x	18.0x	1.3x	13.6x
				Average	\$2,650	\$1,336	\$135	9.7%	27.0%	42.1%	1.9x	17.2x	1.6x	14.2x

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	5/24/18	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	\$175.40	\$181.72 - \$137.83	\$17,943	\$24,379	\$10,641	\$2,042	19.2%	8.8%	6.8%	2.3x	11.9x	2.1x	11.2x	
Quest Diagnostics Incorporated	100.89	112.97 - 90.10	13,703	17,665	7,776	1,573	20.2%	0.1%	2.5%	2.3x	11.2x	2.3x	11.0x	
Tivity Health, Inc.	38.25	48.50 - 29.95	1,525	1,634	566	130	22.9%	11.4%	12.5%	2.9x	12.6x	2.6x	11.2x	
LHC Group, Inc.	74.95	76.91 - 54.87	2,461	2,655	1,109	100	9.0%	87.6%	99.1%	2.4x	NM	1.3x	13.3x	
				Median	\$10,160	\$4,443	\$851	19.7%	10.1%	9.7%	2.3x	11.9x	2.2x	11.2x
				Average	\$11,583	\$5,023	\$961	17.8%	27.0%	30.2%	2.5x	11.9x	2.1x	11.7x



Healthcare Distributors

McKesson Corporation	\$144.03	\$178.86 - \$134.25	\$29,101	\$36,021	\$208,357	\$3,872	1.9%	3.2%	7.3%	0.2x	9.3x	0.2x	8.7x	
Cardinal Health, Inc.	52.44	80.37 - 50.79	16,292	23,708	134,426	3,222	2.4%	4.0%	(13.2%)	0.2x	7.4x	0.2x	8.5x	
AmerisourceBergen Corporation	84.09	106.27 - 71.90	18,483	21,461	159,327	2,376	1.5%	9.9%	1.7%	0.1x	9.0x	0.1x	8.9x	
Henry Schein, Inc.	70.51	93.50 - 62.56	10,860	13,410	12,759	1,081	8.5%	6.2%	5.0%	1.1x	12.4x	1.0x	11.8x	
Patterson Companies, Inc.	21.80	48.30 - 20.91	2,015	3,083	5,510	358	6.5%	1.0%	(20.6%)	0.6x	8.6x	0.6x	10.8x	
Owens & Minor, Inc.	16.36	32.76 - 14.26	1,011	1,820	9,362	199	2.1%	8.8%	57.3%	0.2x	9.2x	0.2x	5.8x	
Platinum Capital Limited	1.54	2.17 - 1.57	441	80	86	0	NA	(100.0%)	NA	0.9x	NA	NA	NA	
				Median	\$13,410	\$12,759	\$1,081	2.3%	4.0%	3.4%	0.2x	9.1x	0.2x	8.8x
				Average	\$14,226	\$75,690	\$1,587	3.8%	(9.5%)	6.2%	0.5x	9.3x	0.4x	9.1x

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

Sources: Capital IQ

Valuation Metrics: Healthcare Providers & Services ^(a)



\$ in millions					Transaction
Announced	Acquirer/Investor	Target	Target Description		Value
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.	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
11/07/17	MedEquities Realty Trust, Inc.	Advanced Diagnostics Hospital East, LLC	Operates a hospital		\$17.5
10/23/17	Concentra, Inc.	U.S. Healthworks, Inc.	Owens and operates occupational healthcare and urgent care centers		\$753.0
10/11/17	Loyola University Health System	MacNeal Health Network, Inc.	Operates healthcare facilities		\$270.0
09/13/17	Bridge Investment Group, LLC	SHI Carlisle Palm Beach	Owens and operates a residential healthcare facility		\$77.2
09/05/17	Centers Health Care, LLC	Capital Living and Rehabilitation Centres	Owens and operates a hospital		\$85.0
08/31/17	Associated Home Care LLC	Intercity Home Care Inc.	Provides home health care services for the elderly		\$9.6
08/18/17	Skyline Healthcare, LLC	Whitehall OpCo, LLC	Provides nursing and rehabilitation services		\$26.0
08/09/17	Civitas Solutions, Inc.	JLH Enterprises, Chippewa Valley, Inc.	Operates an assisted living facility for people with developmental disabilities		\$1.5
07/21/17	HCA Healthcare, Inc.	Sebring Hospital Management Associates, LLC	Operates as a hospital		\$11.0
07/06/17	Global Medical REIT LP	Norvin Austin Rehab LLC	Operates an inpatient rehabilitation facility		\$40.7
07/05/17	CareMeridian, LLC	Country Life Care Center	Owens and operates a rehabilitation and post-acute care facility		\$9.5
06/30/17	Premier Healthcare Management	Washington County Health Center Auxiliary, Inc.	Operates a 288-bed nursing home		\$29.6
06/30/17	Navicent Health Inc.	Navicent Health Baldwin, Inc.	Operates as a healthcare facility		\$12.2
06/28/17	Physicians Realty L.P.	BCC Cancer Center Venture, L.P.	Owens and operates cancer facility		\$290.0

Sources: Capital IQ and Mac Research

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

Valuation Metrics: Healthcare Providers & Services ^(a)



\$ in millions

Announced	Acquirer/Investor	Target	Target Description	Transaction Value	Metric
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.	Owens 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	Owens 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	Owens 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.	Owens 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.	Owens 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.	Owens 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	Life Care Community Saint Johns Inc.	Owens 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	
03/15/16	Civitas Solutions, Inc. (NYSE:CIVI)	Maryland Adult Day Health, Inc.	Compromises adult healthcare centers	\$12.3	1.0x Rev

	Deal Size	Revenue Multiple	EBITDA Multiple
Transactions Represented	20	18	10
Median	\$230	1.4x	10.9x
Mean	\$1,437	1.6x	12.1x
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

ProMedica, Welltower Partner to Acquire HCR ManorCare

Ohio-based nonprofit health system **ProMedica** and real estate investment firm **Welltower** have joined forces to acquire **HCR ManorCare**, a large post-acute and long-term care service provider with more than 50,000 employees in 450 health care facilities.

The deal will create a \$7 billion health network, with 70,000 employees in 30 states. The new network will include wellness, skilled nursing, memory care, assisted living, hospice and home care. ProMedica will also invest up to \$400 million over the next five years for growth.

“We want to take down the wall between traditional hospital and post-acute care services in an effort to enhance the health and well-being of our aging population,” said Randy Oostra, ProMedica CEO. “The lines are blurring between where health care begins and stops. This acquisition provides us the platform to think differently about health and aging.”

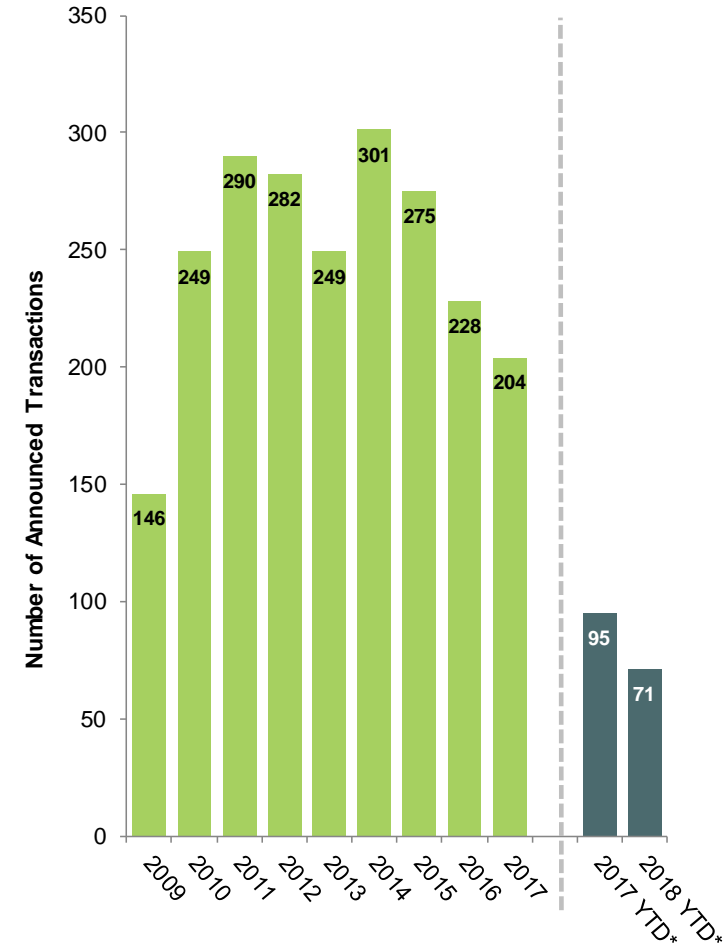
Humana, Inc. Consortium to Acquire Leading Hospice Operator

On April 23, 2018, **Humana Inc. (NYSE:HUM)**, in partnership with **TPG Capital** and **Welsh, Carson, Anderson & Stowe**, announced a definitive agreement to acquire privately held **Curo Health Services (Curo)**, a leading hospice operator which provides care to patients at 245 locations in 22 states. The group is purchasing Curo for approximately \$1.4 billion, in which Humana will own a 40 percent interest.

The companies partnered with the objective of building businesses that can help modernize, enhance and transform home healthcare in the U.S. Curo brings a highly capable management team and a tech-enabled, centralized model for hospice care.

Humana expects to fund its portion of the transaction through the use of parent company cash and does not anticipate a material impact to earnings in 2018 from this pending transaction. The transaction is expected to close this summer.

Providers & Services Mid-Market M&A*



* YTD figures represent total year-to-date M&A as of May 21, 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

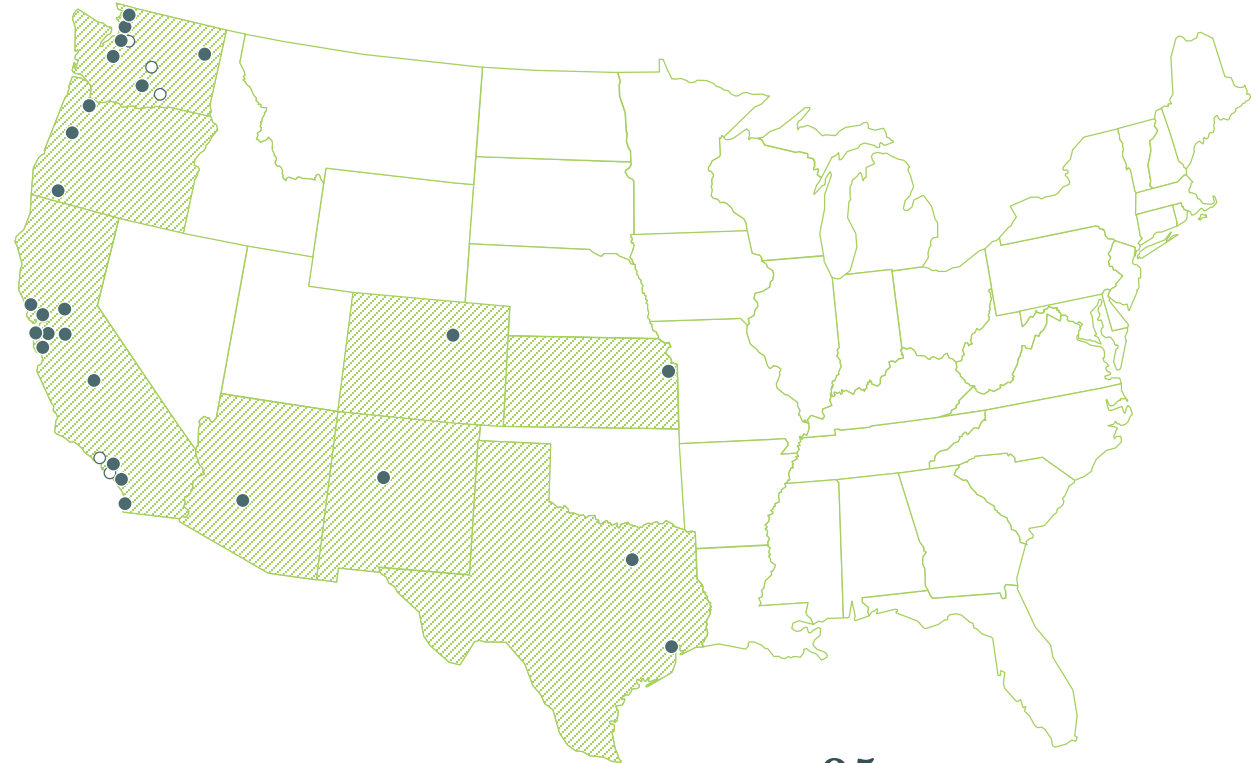
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