



Team

Gregg Blake
Managing Partner
gblake@brocair.com
917.374.4533

Daniel Fagan, Ph.D.
Managing Director
dfagan@brocair.com
314.954.6554

Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

Brocair Partners LLC
Healthcare Investment Banking
757 Third Avenue
20th Floor
New York, NY 10017
Main: 212.500.5015
Fax: 917.591.3200

Healthcare Staffing Market Analysis

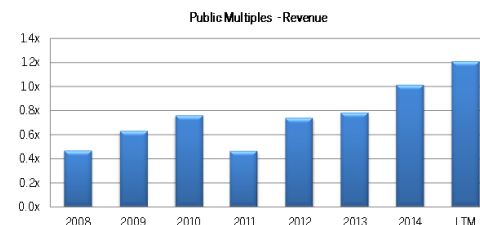
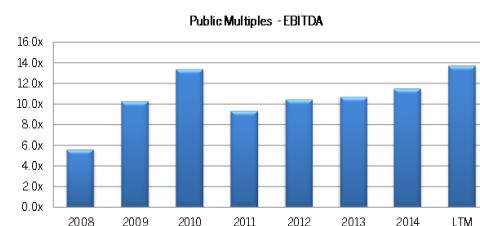
M&A activity in this industry has continued to grow as market leaders seek to consolidate this highly fragmented industry.

Industry Multiples and Index

Revenue multiples in the public markets are currently tracking at a median of 1.2x, while EBITDA multiples have a median of 13.7x.

Transaction multiples are tracking in a higher range, with median revenue multiples of 2.0x and median EBITDA multiples of 19.8x over the past two years.

Brocair's index of healthcare staffing companies has outperformed the S&P 500 index since 2011. In the last 6 months, the index reached a 10-year high. Share prices have been pushed higher due to increased M&A activity in the space, with two large companies having received takeover offers in the last 3 months.



Trends

M&A activity in the space has been robust as a result of the consolidation among larger players in the healthcare staffing industry. Market leaders have also been active in consolidating the highly fragmented industry that consists mainly of small businesses

serving local healthcare facilities.

After the announced acquisition of IPC Healthcare in August 2015 by Team Health to form an industry leader in the hospital and post-acute markets, AmSurg Corp then announced the proposed acquisition of Team Health to create an even larger entity within the healthcare staffing industry in October 2015. MEDNAX has also made numerous acquisitions in the healthcare staffing industry, including a May 2015 acquisition of Virtual Radiologic Corporation to broaden its presence in the teleradiology space.

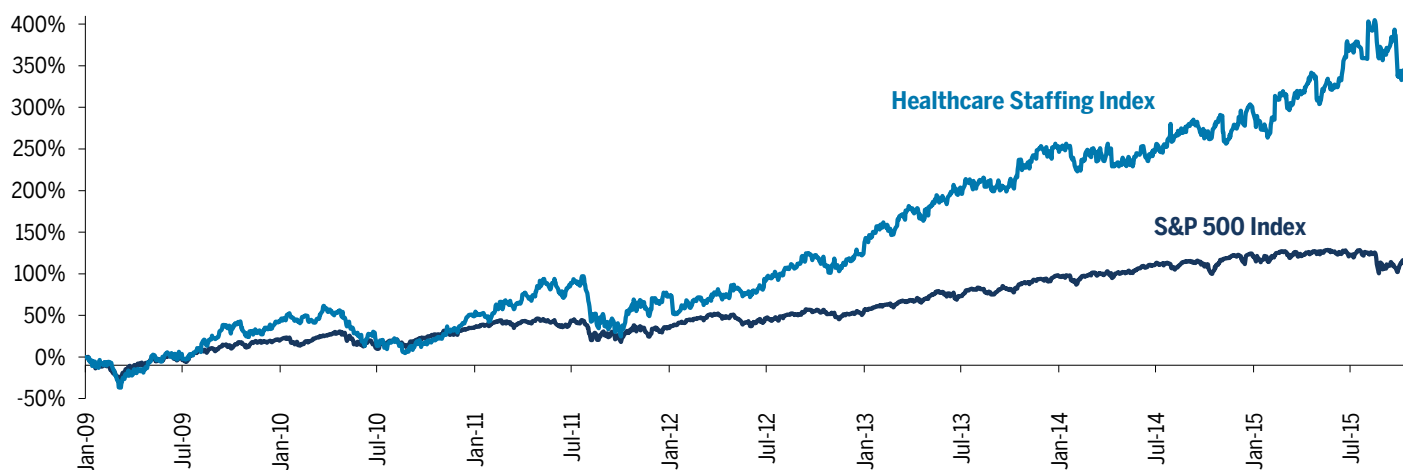
Companies have also been seeking acquisitions to expand service offerings and geographic coverage. In September 2015, AMN Healthcare Service acquired The First String Healthcare, Inc. to increase its recruiting service capabilities; In August 2015, Schumacher Group acquired Hospital Physician Partners to increase its coverage in 29 states and 358 hospitals in the U.S.

Overall healthcare expenditures are expected to grow at an annualized rate of 5.8% from 2014 to 2024.¹ This is a key driver in the strength of the healthcare staffing industry, which is currently being fueled by U.S. regulatory changes. To capitalize on this growth, there has been increased acquisition activity among financial sponsors. In May 2015, Clearview Capital acquired Advanced Medical Personnel Services, a provider of therapy staffing solutions; In December 2014, Sovereign Capital Partners identified an opportunity presented by the increasing elderly population in the U.K through the acquisition of Nurse Plus & Carer Plus, a specialist in recruitment services for nursing homes and assisted care facilities.

¹ StaffingIndustryAnalysts

Healthcare Staffing Index

Below is an index of selected companies with a significant portion of their business in the healthcare staffing market compared to the S&P 500.



Healthcare Staffing Index includes AMN Healthcare Service Inc., Care Twentyone Corporation, Cross Country Healthcare, Inc., Poolia AB, IPC Healthcare, Inc., MEDNAX, Inc., NGS Group AB, On Assignment Inc., and Team Healthcare Holdings, Inc.

Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies with a significant portion of their business in the healthcare staffing market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2013	2014	LTM	2013	2014	LTM
AMN Healthcare Services Inc.	\$ 26.57	\$ 37.47	\$ 15.62	\$ 1,477.7	\$ 211.7	\$ 1,266.1	0.8x	1.0x	1.2x	10.4x	12.5x	13.3x
Care Twentyone Corporation	\$ 19.59	\$ 21.83	\$ 16.12	\$ 111.6	\$ 66.1	\$ 45.5	0.3x	0.7x	0.7x	4.7x	9.7x	9.2x
Cross Country Healthcare, Inc.	\$ 12.93	\$ 16.72	\$ 8.93	\$ 480.4	\$ 63.1	\$ 416.8	0.6x	0.7x	0.6x	NM	NM	19.1x
Poolia AB (publ)	\$ 1.21	\$ 1.76	\$ 1.06	\$ 20.6	\$ (0.1)	\$ 20.7	0.3x	0.3x	0.2x	NM	NM	13.6x
IPC Healthcare, Inc.	\$ 79.29	\$ 80.23	\$ 37.68	\$ 1,462.3	\$ 78.4	\$ 1,383.8	1.7x	1.2x	2.0x	15.4x	11.5x	20.8x
MEDNAX, Inc.	\$ 73.11	\$ 86.09	\$ 55.37	\$ 8,089.3	\$ 1,226.5	\$ 6,862.0	2.5x	2.8x	3.1x	10.7x	12.3x	13.7x
NGS Group AB (publ)	\$ 18.99	\$ 20.81	\$ 12.93	\$ 36.3	\$ (4.1)	\$ 40.4	0.7x	0.4x	0.6x	7.9x	5.5x	7.2x
On Assignment Inc.	\$ 41.02	\$ 41.49	\$ 25.98	\$ 2,947.5	\$ 788.2	\$ 2,159.3	1.3x	1.1x	1.5x	14.4x	11.1x	15.2x
Team Health Holdings, Inc.	\$ 57.56	\$ 70.21	\$ 45.45	\$ 4,990.2	\$ 816.9	\$ 4,169.8	1.5x	1.7x	1.5x	15.0x	16.4x	15.5x

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions

Market Cap and Enterprise Value as of 10/26/2015

NM = Excluded, not meaningful

	EV/Sales			EV/EBITDA		
	2013	2014	LTM	2013	2014	LTM
High	2.5x	2.8x	3.1x	15.4x	16.4x	20.8x
Mean	1.1x	1.1x	1.3x	11.2x	11.3x	14.2x
Median	0.8x	1.0x	1.2x	10.7x	11.5x	13.7x
Low	0.3x	0.3x	0.2x	4.7x	5.5x	7.2x

Comparable Transaction Analysis

Below is a snapshot of selected recent transactions in the healthcare staffing market.

Close Date	Target	Acquirer	Description	Transaction Value (\$M)	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
10/26/2015	Fremont Emergency Services and Advanced Care Emergency Services and Advanced Care Emergency	Team Health Holdings, Inc. (NYSE:TMH)	Through the acquisition of three emergency medical groups in Las Vegas, Team Health strengthens its market coverage in the region.	N/A	N/A	N/A	N/A
10/22/2015	Hospital Medicine Consultants, LLC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of Hospital Medicine Consultants bolsters IPC Healthcare's footprint in Chicago's northwestern suburbs for both acute and post-discharge services.	N/A	N/A	N/A	N/A
10/20/2015 (Announced)	Team Health Holdings, Inc. (NYSE:TMH)	AmSurg Corp. (NasdaqGS:AMSG)	The proposed merger of AmSurg and Team Health forms a market leader in multiple industry verticals; including ambulatory surgery, anesthesia, emergency services, hospitalists, radiology, and neonatology.	6,048.6	5,997.3	1.9x	18.6x
10/6/2015	Millican Solutions, Inc.	AMN Healthcare Services Inc. (NYSE:AHS)	AMN Healthcare acquired Millican Solutions, a search and retention specialist, to build out its physician-oriented recruitment capabilities.	4.0	4.0	N/A	N/A
10/2/2015	Hospital Resources Management LLC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of Hospital Resources Management, a Texas-based provider of benchmarking and assessment services, strengthens IPC's ability to provide workflow management solutions for hospital physicians.	N/A	N/A	N/A	N/A
9/28/2015	New Jersey Anesthesia Associates, P.C.	MEDNAX, Inc. (NYSE:MD)	The acquisition of New Jersey Anesthesia Associates, a New Jersey-based provider of anesthesia services to private physician groups, builds on MEDNAX's market share in the region.	N/A	N/A	N/A	N/A
9/23/2015	Ashit K. Vijapura Psychiatry Practice	IPC Healthcare, Inc. (NasdaqGS:IPCM)	To strengthen its intellectual capital and capabilities, IPC acquired Ashit K. Vijapura Psychiatry Practice, a Tampa-based psychiatry service.	N/A	N/A	N/A	N/A
9/15/2015 (Announced)	Zorgzuster West-Brabant B.V.	USG People NV (ENXTAM:USG)	The acquisition of Zorgzuster enhances USG People's healthcare recruiting capabilities in the Netherlands.	N/A	N/A	N/A	N/A
9/15/2015	The First String Healthcare, Inc.	AMN Healthcare Services Inc. (NYSE:AHS)	As part of AMN's goal to increase its full suite of recruiting service capabilities, it acquired Millican Solutions, a recruitment and retention service based in California.	10.5	10.5	N/A	N/A
9/10/2015	Knoxville Gastroenterology Anesthesia Associates LLC	CRH Medical Corporation (TSX:CRH)	CRH Medical acquired Knoxville Gastroenterology Anesthesia Associates, an anesthesia services company specializing in ambulatory surgical facilities.	N/A	N/A	N/A	N/A
9/5/2015	Bayshore Physicians of Florida, LLC	STARUS Medical Group, Inc.	Through the acquisition of Bayshore, a primary care group, STARUS adds to its portfolio of Florida practices.	N/A	N/A	N/A	N/A
9/2/2015	Clinical Professionals Ltd	CPL Resources plc (ISE:DQ5)	CPL Resources acquired Clinical Professionals, a pharmaceutical research and development recruitment service provider.	8.9	9.6	N/A	N/A
9/1/2015	Cross Country Education, LLC	Pesi, Inc.	In order to improve its healthcare training services, Pesi acquired Cross Country Education, a specialist in professional educational services.	8.5	8.5	N/A	N/A
9/1/2015	Mid-Atlantic ElderCare, PLLC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of Mid-Atlantic ElderCare, a long term care services provider, strengthens IPC's coverage in the mid-Atlantic area.	N/A	N/A	N/A	N/A
8/31/2015	Medical Solutions LLC	Beecken Petty O'Keefe & Company; Heritage Group, LLC	To capitalize on growth in the medical staffing vertical, Beecken Petty and Heritage acquired Medical Solutions, a provider of travel nurse staffing services.	N/A	N/A	N/A	N/A
8/26/2015	Triad Medical Group	IPC Healthcare, Inc. (NasdaqGS:IPCM)	IPC Healthcare acquired Triad Medical, expanding its post-acute business in the Tucson area.	N/A	N/A	N/A	N/A
8/25/2015	Hospital Physician Partners, Inc.	Schumacher Group	Through the acquisition of Hospital Physician Partners, a medical management company providing recruitment support to hospitals, Schumacher increased its coverage to 29 states and 358 hospitals across the US.	N/A	N/A	N/A	N/A
8/20/2015	Millennium Anesthesia Care	MEDNAX, Inc. (NYSE:MD)	MEDNAX's acquisition of Millennium Anesthesia Care improves its anesthesia service coverage in the Tampa, Florida area. Millennium offers pain management, pediatric care, cardiac care, and adult care services.	N/A	N/A	N/A	N/A
8/18/2015	Associates of Digestive Health, LLC, GI Anesthesia Business	CRH Medical Corporation (TSX:CRH)	The acquisition of Associates of Digestive Health's GI business bolsters CRH Medical's anesthesia services to gastroenterologists in Tennessee.	N/A	N/A	N/A	N/A
8/4/2015 (Announced)	IPC Healthcare, Inc. (NasdaqGS:IPCM)	Team Health Holdings, Inc. (NYSE:TMH)	The merger of IPC Healthcare and Team Health forms an industry leader in the hospital and post-acute service markets.	1,487.6	1,476.1	2.1x	21.0x
8/4/2015	Schumacher Group	Onex (TSX:OCS)	Onex, a private equity buy-out firm, acquired the Schumacher Group, a provider of healthcare management solutions to hospitals, to expand its physician recruiting network portfolio.	N/A	N/A	N/A	N/A
7/22/2015 (Announced)	F3 & Associates, Inc	FAB Universal Corporation (OTCPK:FABU)	The acquisition of F3 & Associates provides FAB Universal with improved business intelligence and data services.	N/A	N/A	N/A	N/A
7/2/2015	Coastal Anesthesiology, Inc	AmSurg Corp. (NasdaqGS:AMSG)	The acquisition of Coastal Anesthesiology, an anesthesia service provider in Florida, expands AmSurg's ambulatory surgery anesthesia capabilities to the St. Augustine area.	N/A	N/A	N/A	N/A

Comparable Transaction Analysis, cont'd.

Close Date	Target	Acquirer	Description	Transaction Value (\$M)	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
7/1/2015	Manassas Anesthesia Associates, P.C.	MEDNAX, Inc. (NYSE:MD)	Through the acquisition of Manassas, a company focused on general anesthesia and other pain management services, MEDNAX enhances its anesthesia service capabilities and increases its presence in Virginia.	N/A	N/A	N/A	N/A
7/1/2015	Lakeshore Anesthesia Services, P.C.	MEDNAX, Inc. (NYSE:MD)	MEDNAX acquired Lakeshore Anesthesia to expand its anesthesia services into Western Michigan.	N/A	N/A	N/A	N/A
6/30/2015	Summit Medical Associates, P.C.	Heritage Medical Associates, P.C.	To grow its medical practice count in Tennessee, Heritage acquired Summit Medical. Summit is a primary care service provider based in Nashville.	N/A	N/A	N/A	N/A
6/25/2015	ArcWell Medical and Innovative PsychiatricCare	IPC Healthcare, Inc. (NasdaqGS:IPCM)	IPC strengthened its post-acute operations in both New York's metro area and other parts of the state through the acquisition of ArcWell Medical and Innovative PsychiatricCare. Arcwell and PsychiatricCare are both providers of post-acute services.	N/A	N/A	N/A	N/A
6/16/2015	Extended Care Physicians, PA	IPC Healthcare, Inc. (NasdaqGS:IPCM)	To enhance IPC's post-acute services in North Carolina, it acquired Extended Care Physicians. Extended Care Physicians focuses on medical care services to long term care facilities, nursing homes, and retirement homes.	N/A	N/A	N/A	N/A
6/3/2015	Commonwealth Neonatology, Inc. and Natchez Trace Neonatology, Inc.	MEDNAX, Inc. (NYSE:MD)	MEDNAX acquired Commonwealth Neonatology and Natchez Trace Neonatology, two groups specializing in the Neonatal space. Through this acquisition, MEDNAX increases its ability to collect and implement quality data.	N/A	N/A	N/A	N/A
6/1/2015	Elitis Pharma Inc.	AlliancePharma Inc. (TSXV:APA)	As part of AlliancePharma's three year plan to expand in Canada, it acquired Elitis Pharma, a pharmacy oriented recruitment service.	3.3	3.3	N/A	N/A
5/27/2015	Cambridge Hospitalists	IPC Healthcare, Inc. (NasdaqGS:IPCM)	IPC acquired Cambridge Hospitalists to improve its California hospital-based solutions. Cambridge Hospitalists is a specialized provider of managed health care plans.	N/A	N/A	N/A	N/A
5/22/2015	Advanced Medical Personnel Services, Inc.	Clearview Capital, LLC	To capitalize on expected growth in the medical staffing space, Clearview Capital acquired Advanced Medical Personnel Services, a provider of therapy staffing solutions.	N/A	N/A	N/A	N/A
5/19/2015	Medacs Healthcare Plc, Forensic Healthcare Division	Castlerock Recruitment Group Ltd.	The acquisition of the Forensic Healthcare Division of Medacs, a UK based forensic recruitment service, provides Castlerock with 15 additional offices in Wales and England.	N/A	N/A	N/A	N/A
5/18/2015	Virtual Radiologic Corporation	MEDNAX, Inc. (NYSE:MD)	MEDNAX's acquisition of Virtual Radiologic, a provider of outsourced radiology physician services, broadens its scope of hospital services and grows its presence in teleradiology.	500.0	500.0	2.7x	N/A
5/14/2015	Accountability Healthcare, Inc.	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of Accountability Healthcare, a provider of home healthcare services, expands IPC's existing post-acute services in Alabama into the northern and central areas of the state.	N/A	N/A	N/A	N/A
5/6/2015	Atlantic Hospitalist Group Inc.	IPC Healthcare, Inc. (NasdaqGS:IPCM)	To enhance IPC's hospital coverage in the Macon, Georgia market, IPC acquired Atlantic Hospitalist Group. Atlantic Hospitalist concentrates on acute health services in the same Macon-based hospitals as IPC.	N/A	N/A	N/A	N/A
5/1/2015	Align MD PLLC and Elite Management Services	American Physician Partners, LLC	American Physician Partners deepened its hospital management expertise through the acquisition of Elite Management and Align MD. Both companies are equipped with experienced management teams with specialties in emergency room services.	N/A	N/A	N/A	N/A
4/6/2015	Emergency Medicine Scribe Systems, Inc.	ScribeAmerica, LLC	The acquisition of Emergency Medicine Scribe Systems adds 90 scribe staffing and training locations to ScribeAmerica's portfolio.	N/A	N/A	N/A	N/A
4/1/2015	Texas Ear, Nose & Throat Consultants, PLLC	MEDNAX, Inc. (NYSE:MD)	Through the acquisition of Texas Ear, Nose & Throat Consultants, a provider of ENT pediatric services, MEDNAX grows in the greater-Houston market and builds on services it currently provides to The Woman's Hospital of Texas.	N/A	N/A	N/A	N/A
3/26/2015	Green Tasker & Associates, Inc. (d/b/a GTA Health Solutions)	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of GTA Health Solutions, a provider of behavioral post-acute services, improves IPC's geographic coverage in eastern Tennessee.	N/A	N/A	N/A	N/A
3/23/2015	Mosaic Anesthesia and Perioperative Services, P.A.	MEDNAX, Inc. (NYSE:MD)	Mosaic Anesthesia, an anesthesia service provider, was acquired by MEDNAX and incorporated into its American Anesthesiology division. The purchase adds the North Carolina-based practice to MEDNAX's portfolio of over 2,400 anesthesia providers.	N/A	N/A	N/A	N/A
3/12/2015	Elite Care (Scotland) Ltd.	Prestige Nursing Ltd.	Prestige Nursing acquired Elite Care, a homecare services staffing provider, increasing its market share in Scotland.	N/A	N/A	N/A	N/A
2/19/2015	Capital Internal Medicine, LLC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	The acquisition of Capital Internal Medicine, a primary care service provider, expands IPC's business into Maryland.	N/A	N/A	N/A	N/A
2/13/2015	Therapy Staff, LLC	Aequor Healthcare Services, LLC.	Therapy Staff, LLC, a therapist staffing and recruiting company, is Aequor's sixth acquisition in the past 24 months.	N/A	N/A	N/A	N/A
2/1/2015	VISTA Staffing Solutions, Inc.	Envision Healthcare Holdings, Inc. (NYSE:EVHC)	Envision Healthcare acquired VISTA Staffing Solutions, one of the largest locum tenens physician staffing firms in the country, to develop its goal of establishing a multi-specialty staffing company for many levels of clinicians.	123.0	123.0	0.9x	N/A
1/30/2015	MEMAC Associates, P.C.	MEDNAX, Inc. (NYSE:MD)	MEDNAX purchased MEMAC Associates, an anesthesia service provider, to increase its geographic presence in the Michigan area.	N/A	N/A	N/A	N/A

Comparable Transaction Analysis, cont'd.

Close Date	Target	Acquirer	Description	Transaction Value (\$M)	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA
1/30/2015	Hospitalists Now, Inc. (nka:HNI Healthcare)	IPC Healthcare, Inc. (NasdaqGS:IPCM)	Through the acquisition of HNI Healthcare, a leading national acute hospitalists and post-acute provider organization, IPC has greater coverage of clients in Florida.	N/A	N/A	N/A	N/A
1/18/2015	HealthyCareers BV	BLG Executive Search GmbH	The acquisition of HealthyCareers BV, a provider of recruitment and executive search services for pharma, biotech, and medical devices, expands BLG's geographic presence in the Netherlands.	N/A	N/A	N/A	N/A
1/13/2015	Ambulatory Anesthesia Care, P.C.	AmSurg Corp. (NasdaqGS:AMSG)	The acquisition of Ambulatory Anesthesia, an anesthesia services company, expands AmSurg's network of over 30 ambulatory centers in New Jersey.	N/A	N/A	N/A	N/A
1/7/2015	Onward Healthcare, Inc.	AMN Healthcare Services Inc. (NYSE:AHS)	AMN acquired Onward Healthcare, a temporary nurse staffing service provider based in Connecticut, to enhance its workforce management solutions.	82.5	82.5	N/A	N/A
1/6/2015	Atlantic Anesthesia, P.A.	North American Partners in Anesthesia, LLP	Through the acquisition of Atlantic Anesthesia, a pain management and anesthesia provider based in New Hampshire, North American Partners expands its anesthesia service in the New England region.	N/A	N/A	N/A	N/A
12/31/2014	Nurse Plus & Carer Plus (UK) Ltd	Sovereign Capital Partners LLP	To capitalize on the aging population trend in the U.K., Sovereign Capital Partners acquired Nurse Plus & Carer Plus, a U.K.-based recruitment services for nursing homes and assisted care.	N/A	N/A	N/A	N/A
12/31/2014	Metropolitan Anesthesia Alliance, PLLC	MEDNAX, Inc. (NYSE:MD)	MEDNAX acquired Metropolitan Anesthesia Alliance, a provider of anesthesia services in Tennessee, as part of its continued growth initiatives through strategic acquisitions.	N/A	N/A	N/A	N/A
12/22/2014	Avantas, LLC	AMN Healthcare Services Inc. (NYSE:AHS)	Through the acquisition of Avantas, a Nebraska based labor management service and solutions provider, AMN enhances its ability to provide staffing solutions.	25.0	25.0	N/A	N/A
12/18/2014	AmSol, LLC	NorthStar Anesthesia P.A.	The acquisition of AmSol, an anesthesia and healthcare management recruitment service, widens NorthStar Anesthesia's offerings into four new states.	N/A	N/A	N/A	N/A
12/11/2014	North Carolina Elderly Psychiatric Services, PLLC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	IPC Healthcare acquired North Carolina Elderly Psychiatric Service, a provider of psychological and psychiatry services to long-term care patients in North Carolina, to continue its expansion into the behavioral health market.	N/A	N/A	N/A	N/A
12/1/2014	Sagent Healthstaff, Llc.	Accountable Healthcare Holdings Corp.	Sagent Health Staff, a travel nurse staffing company, marks the 12th acquisition made by Accountable Healthcare in the space.	N/A	N/A	N/A	N/A
11/21/2014	Cogent Healthcare Inc.	Sound Inpatient Physicians, Inc.	The acquisition of Cogent Healthcare, a billing, staffing, and IT service for healthcare companies, improves Sound Inpatient Physicians' capabilities in providing management services to its inpatient hospital clients.	N/A	N/A	N/A	N/A
11/18/2014	PhyMed Healthcare Group	Teachers' Private Capital	Through the acquisition of PhyMed Healthcare Group, Teachers' Private Capital adds to its portfolio of healthcare investments. PhyMed Healthcare Group provides solutions for anesthesia and critical care.	N/A	N/A	N/A	N/A
11/14/2014	John N. Campbell, M.D., PC	IPC Healthcare, Inc. (NasdaqGS:IPCM)	John N. Campbell, a provider of primary care based in Michigan, was acquired by Team Health to improve its existing post-acute services in the region.	N/A	N/A	N/A	N/A
11/3/2014	Incepture, Inc.	ZeroChaos, LLC	The acquisition of Incepture, provider of staffing and managed services, extends ZeroChaos' footprint for human resource supply.	N/A	N/A	N/A	N/A
11/1/2014	Advance Medical Staffing, Inc.	Advantage Home Care, Inc.	Advantage Home Care, a home care service, acquired Advanced Medical Staffing, a provider of staffing solutions to health care providers.	N/A	N/A	N/A	N/A
10/29/2014	The NEXus Medical Group, LLC	MEDNAX, Inc. (NYSE:MD)	The acquisition of The NEXus Medical Group, a provider of anesthesia services, expands MEDNAX's pain management service offerings to its chronic care patients.	N/A	N/A	N/A	N/A
10/20/2014	Houston Perinatal Associates, P.A.	MEDNAX, Inc. (NYSE:MD)	Through the acquisition of Houston Perinatal Associates, a high risk pregnancy service provider, MEDNAX extends its ability to provide care in the Houston pediatric and neonatal spaces.	N/A	N/A	N/A	N/A
10/20/2014	Comprehensive Health Solutions, P.C.	IPC Healthcare, Inc. (NasdaqGS:IPCM)	IPC acquired Comprehensive Health Solutions, a rehabilitation service provider to drug-alcohol patients and long-term care acute patients. The purchase expands its post-acute service offerings into the Philadelphia market.	N/A	N/A	N/A	N/A

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest
Source: Capital IQ, Press releases and other public media sources

Maximum	2.7x	21.0x
Average	1.9x	19.8x
Median	2.0x	19.8x
Minimum	0.9x	18.6x