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Healthcare Insurance Services Market Analysis

The healthcare insurance services market has been undergoing diversification, innovation and consolidation.

As a direct result of the Affordable Care Act, from 2011 to 2019 the profit margins of U.S. insurers could decline by more than 40 percent¹. Recognizing that low-cost services will be fundamental to their success, numerous industry leaders are lowering administrative costs by restructuring their practices and specializing on their core business along with other initiatives to improve efficiency. These regulatory changes to the health insurance industry have led to an increase in acquisitions that promote a more consumer-driven health insurance business model.

Over the past five years, our Healthcare Insurance Services Index has roughly lagged the S&P 500 Index. Given the dynamic nature and complexity of changes in the health insurance industry, the companies that have been more active in pursuing inorganic growth have been able to stay ahead of the competition.

Revenue multiples among public companies in the space have been tracking at 0.9x while EBITDA multiples have remained around 11.1x from the third quarter of 2014.

Recent Trends

Insurance services companies are seeking to expand their product offerings in order to offer payers and providers more efficient products. ExamWorks Group, a leading provider of independent medical examinations (IME), has made eight acquisitions in the last 18 months mainly focusing on increasing their offerings. One example is its announced acquisition of Expert Medical Opinions, a medical-legal consulting company. The acquisition of Gould and Lamb has enabled ExamWorks to position themselves at the top

of the Medicare compliance services market.

The market has also seen much transactional activity from companies looking to expand their geographic footprint. Specifically, Arthur J. Gallagher & Co. has made eight acquisitions in the industry in the last 18 months.

Arthur J. Gallagher's acquisition of Foundation Strategies will help them grow their southern operations. Foundation Strategies is a provider of employee benefit solutions and healthcare compliance services in the Houston area. Furthermore, the acquisition of Shilling Ltd., an employee benefits management consulting firm, helps grow Arthur J. Gallagher's presence in the United Kingdom.

Most recently UnitedHealth Group announced the acquisition of Catamaran Corporation, a market leader in the Pharmacy Benefit Management (PBM) industry. The \$12.8 billion deal, which is expected to close in the fourth quarter of 2015, is the largest in the space in the last five years.

There has been active consolidation internationally, driven by an increasing realization of the importance of data and automation as well as an increasing interest in exposure to different international systems, facing similar challenges. IMS Health Holdings' acquisition of a division of France-based Cegedim for \$523 million is a good example of this, as is Humana's acquisition of Dedicare Assistance, a staffing business in Norway, which, though small, is a notable geographic play.

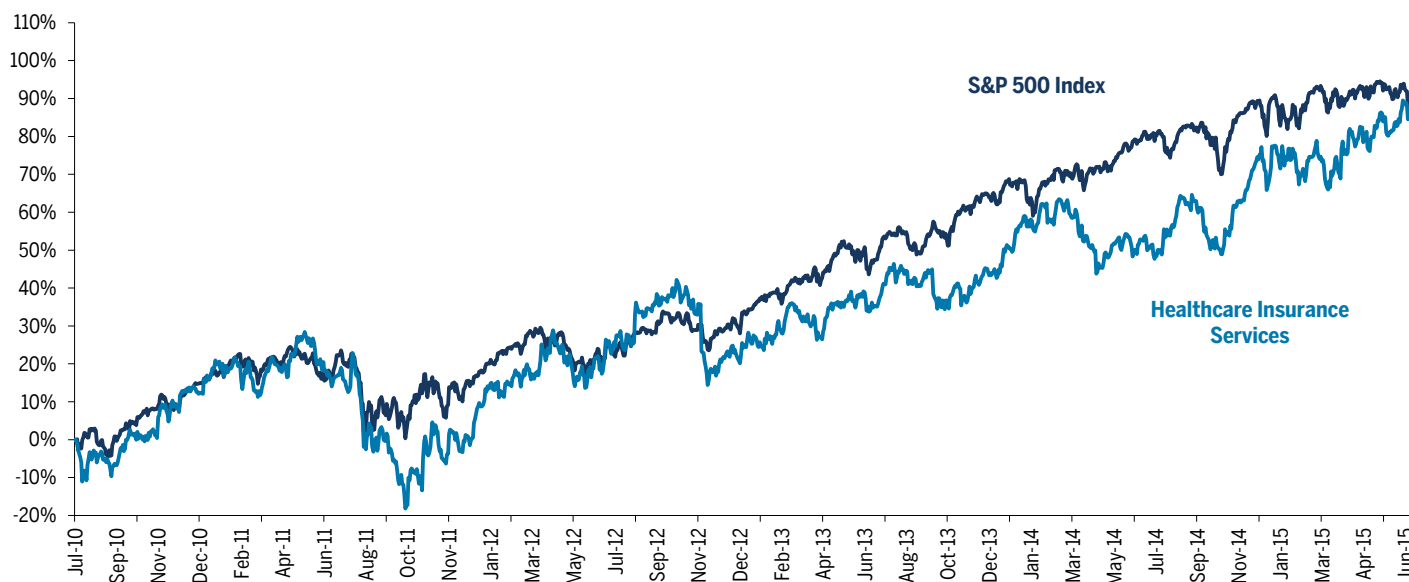
¹ "How Healthcare Reform Will Change the Insurance Landscape." The Boston Consulting Group. 1 July 2011. Web.

² "IMS Health Announces Pricing of Initial Public Offering." IMS Health. 3 Apr. 2014. Web.

³ "Castlight Health Announces Pricing of Initial Public Offering." Castlight Health. 14 Mar. 2014. Web.

Healthcare Insurance Services Index

Below is an index of selected healthcare insurance services companies compared to the S&P 500 over the past five years.



*Healthcare Insurance Services Index includes: Catamaran Corporation, Cegedim SA, CorVel Corporation, ExamWorks Group, Inc., Exlservice Holdings, Inc., Express Scripts Holding Company, HMS Holdings Corp., IMS Health Holdings, Inc., National Research Corp and Qualicopr S.A.
Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies in the healthcare insurance services market.

Company	Price	52-Week		EV*	Net Debt	Market Cap	EV/Sales			EV/EBITDA		
		High	Low				2013	2014	LTM	2013	2014	LTM
Catamaran Corporation	\$ 61.30	\$ 61.40	\$ 34.63	\$ 13,248.7	\$ 550.8	\$ 12,689.9	0.7x	0.5x	0.6x	15.0x	13.4x	14.8x
Cegedim SA	\$ 43.33	\$ 44.09	\$ 24.81	\$ 1,171.0	\$ 566.2	\$ 604.7	1.7x	1.8x	2.2x	9.2x	10.5x	12.7x
CorVel Corporation	\$ 33.11	\$ 45.97	\$ 28.08	\$ 639.5	\$ (25.5)	\$ 665.0	2.0x	1.5x	1.3x	13.3x	11.1x	10.1x
ExamWorks Group, Inc.	\$ 38.15	\$ 44.33	\$ 30.07	\$ 2,005.1	\$ 408.2	\$ 1,596.9	2.3x	2.7x	2.5x	18.4x	19.5x	18.0x
Exlservice Holdings, Inc.	\$ 36.49	\$ 39.36	\$ 24.20	\$ 1,127.3	\$ (84.5)	\$ 1,211.8	1.6x	1.6x	2.2x	8.4x	13.0x	18.5x
Express Scripts Holding Company	\$ 90.81	\$ 92.46	\$ 65.08	\$ 76,906.3	\$ 11,442.5	\$ 65,453.9	0.7x	0.8x	0.8x	10.6x	11.4x	11.4x
HMS Holdings Corp.	\$ 16.50	\$ 23.69	\$ 15.07	\$ 1,578.3	\$ 64.3	\$ 1,514.1	4.4x	4.4x	3.5x	16.1x	22.0x	17.9x
IMS Health Holdings, Inc.	\$ 30.78	\$ 32.18	\$ 23.58	\$ 13,405.8	\$ 3,323.0	\$ 10,082.8	NA	4.8x	5.1x	NA	21.3x	21.4x
National Research Corp.	\$ 33.49	\$ 41.95	\$ 30.20	\$ 386.7	\$ (29.4)	\$ 416.1	5.4x	3.9x	3.9x	17.6x	12.1x	13.0x
Qualicorp S.A.	\$ 6.87	\$ 9.00	\$ 5.53	\$ 1,861.2	\$ (30.0)	\$ 1,889.6	5.0x	5.1x	3.8x	15.5x	12.4x	9.2x

*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 07/13/2015
Source: Capital IQ

	EV/Sales			EV/EBITDA		
	2013	2014	LTM	2013	2014	LTM
High	5.4x	4.8x	5.1x	18.4x	22.0x	21.4x
Mean	2.4x	2.5x	2.4x	13.6x	14.9x	15.3x
Median	1.9x	1.8x	2.2x	14.2x	13.0x	14.8x
Low	0.7x	0.5x	0.6x	8.4x	10.5x	10.1x

Comparable Transaction Analysis

Below is a snapshot of selected transactions in the healthcare insurance services market.

Date Closed	Target	Acquirer	Transaction Description	Transaction Value	Enterprise Value	EV*/ Revenue	EV*/ EBITDA
7/1/2015	Veridicus Health LLC	Gauge Capital, LLC and management	The recapitalization of Veridicus Health, provider of pharmacy solutions, will enable Gauge Capital to grow the business organically and to also consider strategic add-on acquisitions	N/A	N/A	N/A	N/A
6/24/2015	Envision Topco Holdings, LLC	Rite Aid Corporation (NYSE:RAD)	EnvisionRx, a national full-service pharmacy benefit management (PBM) company, has been acquired by Rite Aid Corporation to expand the latter's health and wellness offerings to its clients.	2,011.5	2,011.5	N/A	N/A
6/2/2015	McKesson Corporation's Care Management business	Comvest Partners	The acquisition of the Care Management business, which will be renamed AxisPoint Health, will enable Comvest Partners to leverage their managerial expertise that would allow AxisPoint to provide simplified care management for complex patients.	N/A	N/A	N/A	N/A
6/1/2015	Concentra, Inc.	Select Medical Holdings Corporation (NYSE:SEM)	Humana Inc. agrees to sell Concentra Inc., provider of medical services to employers and patients, to Select Medical Holdings Corporation and a fund managed by Welsh, Carson, Anderson and Stowe.	1,055.0	1,055.0	1.1x	N/A
5/20/2015	Omnicare Inc. (NYSE:OCR)	CVS Health Corporation (NYSE:CVS)	The acquisition of Omnicare Inc., provider of healthcare services that specialize in the management of pharmaceutical care, will enable CVS Pharmacy to bolster its market position by adding services for the elderly.	11,631.4	11,308.9	1.7x	15.0x
5/19/2015	Predilytics, Inc.	WellTok, Inc.	The acquisition of Predilytics, Inc., a leading healthcare predictive analytics company, increases consumer intelligence and adds analytical capabilities to Welltok's proprietary CafeWell Health Optimization Platform.	N/A	N/A	N/A	N/A
5/15/2015 (Announced)	Capita Global Assistance	Healix International Ltd	The acquisition of Capita Global Assistance, a worldwide provider of emergency medical assistance to travelers, will increase the already existing portfolio of Healix International's emergency medical travel services.	N/A	N/A	N/A	N/A
5/15/2015	Ringier Medicare Solutions Inc.	StoneRiver Group, L.P.	Ringier Medicare Solutions Inc., provider of structured settlement services to injured people, attorneys and insurance professionals, will be acquired by Progressive Medical LLC to further augment its business of PBM, ancillary and settlement services.	N/A	N/A	N/A	N/A
5/11/2015	Acclaris, Inc.	Towers Watson & Co. (NasdaqGS:TW)	The acquisition of Acclaris Inc., a provider of software-as-a-service (SaaS) based technology and services for consumer-driven healthcare, will enable Towers Watson to allow clients of any size to offer benefits in new and technologically cost-effective ways.	140.0	140.0	N/A	N/A
5/7/2015	APS Healthcare, Inc.	The Keystone Peer Review Organization, Inc.	The acquisition of APS Healthcare Inc., a provider of specialty health care solutions, will enhance KEPRO's medical management services with APS Healthcare's synergies of low-cost services.	24.0	24.0	N/A	N/A
5/5/2015	The Telemedicine Group	Kura MD, Inc.	The Telemedicine Group, the exclusive management company for TeleMed2U that specializes in telemedicine-based multi-specialty physical practice, will propel Kura MD's long term goal of being the leading provider of telehealth technology and services.	N/A	N/A	N/A	N/A
5/5/2015	Landmark Exams, Inc. and Maven Exams.	ExamWorks Group, Inc. (NYSE:EXAM)	With an aggregate revenue generation of \$8 million, Texas-based IME providers LandMark Exams, Inc. and Maven Exams have been acquired by Exam Works; the acquisition is part of its strategy to increase the company's geographic coverage through expansion.	N/A	N/A	N/A	N/A
5/1/2015	Integrated Healthcare Strategies, LLC	Arthur J Gallagher & Co. (NYSE:AJG)	The acquisition of Integrated Healthcare Strategies LLC, a strategic human resource consulting specialist with its healthcare clients across the U.S., will expand Gallagher's niche market of HR, compensation and benefit consulting operations.	N/A	N/A	N/A	N/A
4/29/2015	ArboNed BV	HumanCapitalCare B.V.	The acquisition of ArboNed BV, provider of occupational health and safety services in The Netherlands, will enable HumanCapitalCare to provide increased services in the field of health and vitality.	N/A	N/A	N/A	N/A
4/28/2015	Continuum Performance Systems, Inc.	MedHOK, Inc.	This acquisition allows Medhok and Continuum Performance Systems (CPS) to offer health plans, pharmacy benefit managers, and other risk bearing entities with a closed source platform to manage compliance. CPS' expertise in providing process management solutions would further supplement MedHOK's offering.	N/A	N/A	N/A	N/A
4/27/2015	Best Doctors Insurance	Now Health International	The acquisition of Best Doctors Insurance, a major medical insurance provider throughout Latin America, the Caribbean and Canada, will enable Now Health International to strengthen their position as a provider of International Private Medical Insurance (IPMI).	N/A	N/A	N/A	N/A
4/21/2015	Your Home Advantage	Humana Inc. (NYSE:HUM)	Your Home Advantage, a provider of nurse practitioner in-home visits, has been acquired by Humana At Home, which would give members greater access to beneficial health-related services in their homes.	N/A	N/A	N/A	N/A
4/20/2015	Accountable Health Solutions, Inc.	Hooper Holmes Inc. (AMEX:HH)	The acquisition of Accountable Health Solutions Inc., provider of health and wellness solutions to over 125 clients, will complement Hooper's national network of health professionals and would lead to diversified revenue streams.	6.8	6.8	0.5x	N/A
4/17/2015	Dedicare Assistanse AS	Humana Inc. (NYSE: HUM)	Dedicare Assistanse AS, a company based out of Norway that provides staffing solution to the health care industry, has been acquired by Humana Inc. Dedicare's annual revenues were around \$4.9 million.	N/A	N/A	N/A	N/A
4/14/2015	Wellwork Limited	BHSF Group Ltd.	Wellwork Limited, a company providing occupational health services, will now be a part of BHSF, the Health Insurance Group; the acquisition would further strengthen the group's proposition to grow its occupational health division to provide nationwide coverage.	N/A	N/A	N/A	N/A

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

Comparable Transaction Analysis, cont'd.

Date Closed	Target	Acquirer	Transaction Description	Transaction Value	Enterprise Value	EV*/ Revenue	EV*/ EBITDA
4/10/2015	c2b Horizons, LLC	PatientBond, LLC	The acquisition of c2b horizons, a company that has developed proprietary technology to consumer insights, has enabled PatientBond LLC to form the first Patient Engagement Technology that would make their service offerings more efficient.	N/A	N/A	N/A	N/A
4/8/2015	Healthcare Solutions, Inc.	Catamaran Corporation (TSX:CCT)	The acquisition of Healthcare Solutions, provider of integrated health services to the property and casualty industry, will benefit Catamaran's Pharmacy Benefit Management (PBM) business and is expected to generate approximately \$35 million in annual EBITDA prior to any synergies.	405.0	405.0	N/A	N/A
4/1/2015	Information Solutions and Customer Relationship Management Business under Cegecim SA (ENXTPA:CGM)	IMS Health Holdings, Inc. (NYSE:IMS)	The €385 million acquisition of this business unit of Cegecim SA, French developer and provider of technology solutions for the global healthcare industry, will enhance IMS Health's capabilities in Big Data analytics and Information Technology for the Healthcare Industry.	523.0	523.0	0.9x	6.0x
4/1/2015	4D Pharmacy Management Systems, Inc.	Magellan Health, Inc. (NasdaqGS:MGLN)	The acquisition of 4D Pharmacy Management, a privately held full-service pharmacy benefit manager (PBM), will help achieve Magellan's objective of gaining inroads to Medicare Part D, managed Medicaid, dual eligibles and exchanges.	85.0	85.0	N/A	N/A
4/1/2015	Anywhere Healthcare	Telstra Corporation Limited (ASX:TLS)	The acquisition of the assets of Anywhere Healthcare, Medibank's anywhere telehealth service, will further enhance Telstra's ReadyCare service of direct-to-GP teleconsultation.	N/A	N/A	N/A	N/A
3/31/2015	Trackstar Inc.	HealthPort Incorporated	The acquisition of Trackstar Inc., a release of information company for hospitals, clinics, sub-acute care facilities, and physician offices, will enable Healthport Incorporated to leverage its expansive distribution network, unsurpassed workforce and advanced technological abilities.	N/A	N/A	N/A	N/A
3/30/2015	Provider Enrollment Services	ProAssurance Corporation (NYSE:PRA)	CredNet LLC, provider of a credentialled network for physicians, dentists and other specialists, sold its Provider Enrollment Services business to MedAdvantage Inc., a subsidiary of ProAssurance Corporation.	N/A	N/A	N/A	N/A
3/30/2015 (Announced)	Catamaran Corporation (TSX:CCT)	UnitedHealth Group Incorporated (NYSE:UNH)	The \$12.8 billion acquisition of Catamaran, provider of pharmacy benefit management (PBM) services and healthcare information technology (HCIT) solutions to the healthcare benefits management industry, will increase OptumRx's technology leadership and flexible service offerings to its clientele.	14,227.0	13,215.0	0.6x	15.6x
3/27/2015	Valora Prevención	Valora Equipe SL	Valora Equipe SL acquires a 30% majority stake of €10.7 million in Valora Prevencion, a company that offers healthcare consulting services to corporates. The two companies are based out of Spain.	11.7	11.7	N/A	N/A
3/6/2015	Core Health Group	Healics Inc.	The acquisition of Core Health Group, provider of comprehensive worksite wellness programs, will allow Healics Inc. to grow their organization and gain market share in best practice wellness services.	N/A	N/A	N/A	N/A
3/3/2015	Recovre Pty Limited	Jardine Lloyd Thompson Group plc (LSE:JLT)	The acquisition of Recovre, a company that manages the health of workforces, businesses, and injured persons in Australia, will strengthen Jardine Lloyd Thompson's (JLT's) position as a leading national integrated provider in the "people risk" market.	N/A	N/A	N/A	N/A
2/18/2015	Reliable Review Services, Inc.	ExamWorks Group, Inc. (NYSE:EXAM)	The acquisition of Reliable Review Services, a firm that offers peer reviews services focusing on employee absence and disability programs, will improve ExamWorks' current business with a more efficient workforce.	N/A	N/A	N/A	N/A
2/28/2015	Qualcare Alliance Networks, Inc.	Cigna Corp. (NYSE:CI)	The acquisition of QualCare Alliance Networks, Inc. (QANI), an experienced managed care provider, allows Cigna to contract and engage with hospital systems in New Jersey.	N/A	N/A	N/A	N/A
2/10/2015	Shanghai ZO Health Management Consulting Co., Ltd., EAP Business	Valurise Health Solutions International	The acquisition of Shanghai ZO's Employee Assistance Program (EAP) business, provider of healthcare assistance programs for employees, will further augment Valurise's EAP.	N/A	N/A	N/A	N/A
1/31/2015	HSM, Inc.	Magellan Health, Inc. (NasdaqGS:MGLN)	The acquisition of HSM, a healthcare management services company, allows Magellan to expand to management of chiropractic care, physical therapy, occupational therapy and speech therapy.	N/A	N/A	N/A	N/A
1/30/2015	Altius Group Pty Limited	Austbrokers Holdings Limited (ASX:AUB)	A majority acquisition of the Altius Group, provider of workplace rehabilitation and injury management solutions, will help Austbrokers to grow their risk services area and reduce their dependency on third party agents.	18.6	25.7	N/A	N/A
1/29/2015	National Examinations Network, Inc.	Dane Street, LLC	The acquisition of National Examinations Network, provider of medical cost containment services for workers, will further strengthen Dane Street's service offerings in the New York state.	N/A	N/A	N/A	N/A
1/19/2015	The Assist Group, Inc.	Equian, LLC	The acquisition of The Assist Group, a pre-payment technology and solutions company, allows Equian to establish itself as an end-to-end payment integrity company.	N/A	N/A	N/A	N/A
1/16/2015	Capitol Administrators, Inc.	Lucent Health Solutions, Inc.	The acquisition of Capitol Administrators, a third party administrator involved in designing and building custom self-funded benefit plans, allows Lucent to enter into new markets such as correctional healthcare, native Americans, and government.	N/A	N/A	N/A	N/A
1/9/2015	Alere Health, LLC	UnitedHealth Group Incorporated (NYSE:UNH)	The acquisition of Capitol Administrators, a third party administrator involved in designing and building custom self-funded benefit plans, allows Lucent to enter into new markets such as correctional healthcare, native Americans, and government.	600.0	600.0	N/A	N/A
1/9/2015	TrestleTree, Inc.	Harvard Pilgrim Health Care Inc.	Harvard Pilgrim Health Care acquired TrestleTree, a wellness management services provider. TrestleTree's services complement Harvard Pilgrim's existing care management programs.	N/A	N/A	N/A	N/A
1/5/2015	Health Market Science, Inc.	Reed Elsevier plc (LSE:REL)	The acquisition of Health Market Science, a healthcare data supplier and database administrator company, will help Reed Elsevier develop a large health care provider database and engage with commercial and government payers to manage a proliferation of data.	N/A	N/A	N/A	N/A

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

Comparable Transaction Analysis, cont'd.

Date Closed	Target	Acquirer	Transaction Description	Transaction Value	Enterprise Value	EV*/ Revenue	EV*/ EBITDA
1/2/2015	Salveo Specialty Pharmacy, Inc.	Catamaran Corporation (TSX:CCT)	The acquisition of Salveo Specialty Pharmacy, a clinical services provider to patients with chronic conditions, is complementary to Catamaran's geographic footprint and diverse therapy mix. This transaction positions Catamaran as one of the largest specialty pharmacies.	260.0	260.0	N/A	13.0x
12/23/2014	Ubiquity LLC	PopHealthCare L.L.C.	The acquisition of Ubiquity, a provider of healthcare data management, strengthens PopHealthCare's healthcare analytics capabilities.	N/A	N/A	N/A	N/A
12/16/2014	Complete Case Management, LLC	The Wright Rehabilitation Service, Inc.	The acquisition of Complete Case Management Services, a provider of medical case management services, strengthens Wright Rehabilitation's current case management operations.	N/A	N/A	N/A	N/A
12/13/2014	GPS, LLC	Veridicus Health LLC	The acquisition of Global Pharmaceutical Solutions, provider of comprehensive enrollment services and solutions, contributes to Veridicus Health's developing Medicare role D service system.	N/A	N/A	N/A	N/A
12/12/2014	Advanced Pharmacy Concepts, Inc.	PricewaterhouseCoopers LLP	The acquisition of Advanced Pharmacy Concepts, a pharmacy benefit consulting firm, allows Price Waterhouse Coopers to expand its pharmacy benefit consulting and human resources.	N/A	N/A	N/A	N/A
12/10/2014	HedgeCheck LLC	ExamWorks Group, Inc. (NYSE:EXAM)	The acquisition of HedgeCheck, a leading public records research and due diligence investigations firm serving the financial services industry, allows ExamWorks to launch EXIGER Diligence, a specialized research division that will deliver the firm's global public records research.	N/A	N/A	N/A	N/A
12/4/2014	MedSolutions, Inc.	eviCore healthcare	The acquisition of MedSolutions, Inc., a medical cost management solutions company and a direct competitor, allows both the businesses to jointly develop a broader range of innovative and efficient solutions in order to serve their clientele efficiently.	N/A	N/A	N/A	N/A
11/25/2014	bswift, LLC	Aetna Inc. (NYSE:AET)	Aetna's acquisition of bswift provides the insurance giant with a consumer-friendly technology platform for benefits shopping to complement its existing proprietary exchange strategy.	400.0	400.0	N/A	N/A
11/21/2014	CareCross Health Group	MMI Holdings Limited (JSE:MMI)	The acquisition of CareCross, a provider of managed healthcare services, allows MMI to reduce healthcare costs through coordinating services across the health value chain.	N/A	N/A	N/A	N/A
11/18/2014	ONFocus Healthcare, Inc.	MedeAnalytics, Inc.	The acquisition of ONFocus Healthcare, provider of healthcare enterprise performance management solutions, broadens MedeAnalytics' product portfolio to include performance management software.	N/A	N/A	N/A	N/A
10/31/2014	M Hayes & Associates, LLC	GENEX Services, Inc.	The acquisition of M Hayes & Associates, a case management services company, enables Genex to control medical costs and disability duration by receiving additional case management expertise.	N/A	N/A	N/A	N/A
10/15/2014	Preferred Mental Health Management, LLC	Family Health America, L.C.	The acquisition of Preferred Mental Health (PMHM) adds more than 10,000 outpatient providers and 1,500 inpatient treatment facilities to Family Health America's network. PMHM is a national managed behavioral care company.	N/A	N/A	N/A	N/A
10/7/2014	Cadient Group, Inc.	Cognizant Technology Solutions Corporation (NasdaqGS:CTSH)	The acquisition of Cadient, a digital marketing agency serving a spectrum of life sciences companies, adds more than 100 digital specialists to Cognizant's marketing group team.	N/A	N/A	N/A	N/A
9/23/2014 (Announced)	Springfield Service Corporation	Tenet Healthcare Corp. (NYSE:THC)	The acquisition of Springfield Service Corp. will enhance Tenet's expansive services portfolio and solidify its position as a sole-source provider of revenue cycle management and value-based care solutions to healthcare providers and other healthcare industry segments.	235.0	235.0	N/A	N/A
9/23/2014	WealthCare Marketplace	Maestro Healthcare Technology, Inc.	The acquisition of WealthCare Marketplace, provider of private health insurance exchange technology, will strengthen Maestro's benefit solutions with the addition of private exchange and billing capabilities.	N/A	N/A	N/A	N/A
9/22/2014	The Benfield Group LLC	Arthur J Gallagher & Co. (NYSE:AJG)	The acquisition of Benfield, a healthcare consulting organization, will allow Arthur J Gallagher & Co. to expand its employee benefit consulting capabilities.	N/A	N/A	N/A	N/A
9/18/2014 (Announced)	Community Care Health Network, Inc.	Providence Service Corp. (NasdaqGS:PRSC)	The acquisition of Community Care Health Network, provider of medical assessment solutions for Medicare Advantage health plans, expands Providence's clinical capabilities and home-based services with the addition of over 600 nurse practitioners.	400.0	400.0	2.1x	9.2x

Representative transactions only include closed deals with publicly available sales data.

Source: Capital IQ and Public Findings

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

Maximum	2.1x	15.6x
Mean	1.2x	11.8x
Median	1.0x	13.0x
Minimum	0.5x	6.0x