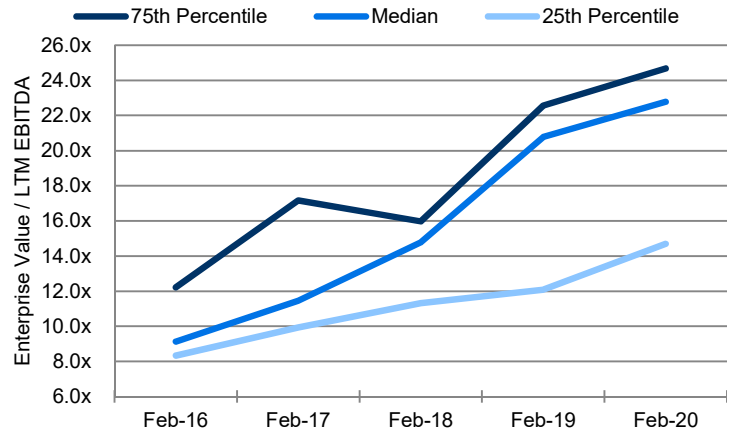


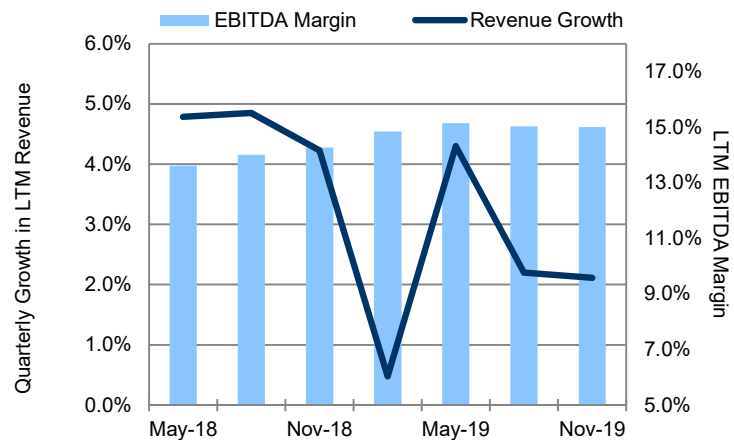
Industry Highlights

- On December 9, 2019, Legacy LifePoint Health, Inc. and LHC Group, Inc. completed the acquisition of Clinton Memorial Hospital Home Healthcare from Clinton Memorial Hospital.
- On December 9, 2019, LHC Group, Inc. and Legacy LifePoint Health, Inc. completed the acquisition of Casa de la Paz Hospice and St. Joseph Family Hospice from Canyon Vista Medical Center and St. Joseph Regional Medical Center, Inc.
- On December 9, 2019 LHC Group, Inc. agreed to acquire stakes in two locations in Bryant, AR from Saline Memorial Hospital.
- On November 25, 2019, Amedisys, Inc., a healthcare provider in the United States, entered into a definitive agreement to acquire Asana Hospice.
- On November 4, 2019, The Ensign Group, Inc. acquired the real estate and operations of Treasure Hills Healthcare and Rehabilitation Center and Keller Oaks Healthcare Center.
- On October 1, 2019, U.S. Physical Therapy, Inc., a national operator of outpatient physical therapy clinics, announced it had completed a 67% acquisition of an eleven-clinic physical therapy practice.

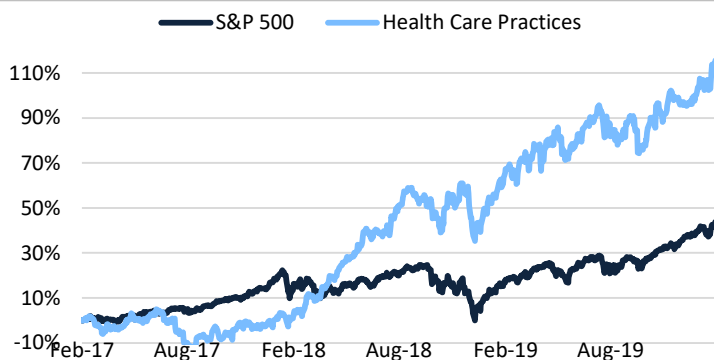
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



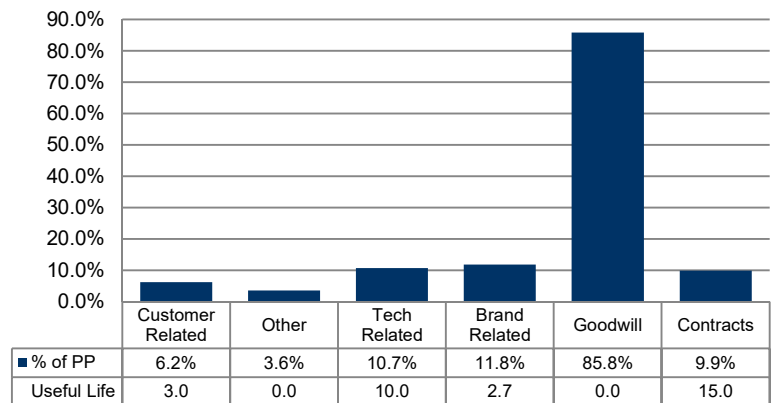
Relative Stock Price Returns²



¹ Calculated using aggregated data for NHC, EHC, GEN, SGRY, USPH, JYNT, LHCG, AMED, HNGR, ENSG.

² Health Care Practices Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On December 18, 2019, LHC Group, Inc. entered into a definitive agreement to acquire five Egan Home Health and Hospice provider locations across South Louisiana from Ochsner Health System. 2019 was very active for LHC with nearly a dozen acquisitions announced or closed.



On December 3, 2019, The Ensign Group, Inc. acquired real estate and operations of Mission Palms of Mesa Health and Rehabilitation Center. Ensign also acquired the operations of Crestwood Health and Rehabilitation, Beacon Harbor Healthcare and Rehabilitation, Rowlett Health and Rehabilitation Center, and Pleasant Manor Healthcare and Rehabilitation.



On October 16, 2019, Genesis Healthcare, Inc., an owner and operator of skilled nursing facilities and senior living facilities, sold eight facilities to unknown third parties for approximately \$89 million. The sale of nursing facilities has been a trend for Genesis in 2019 since acquiring 15 facilities from Welltower Inc. earlier in the year.