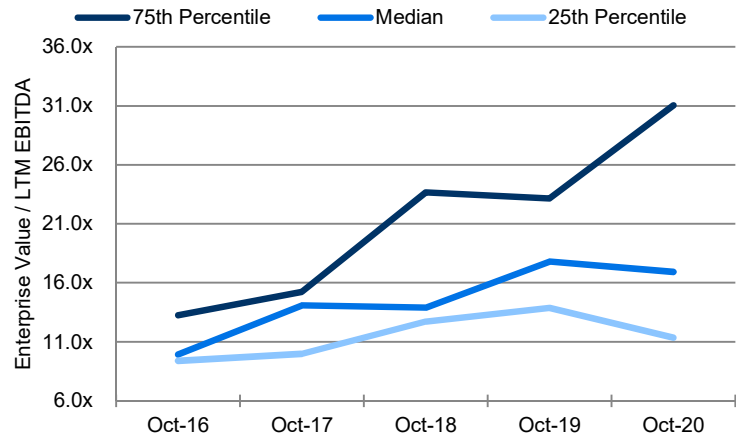


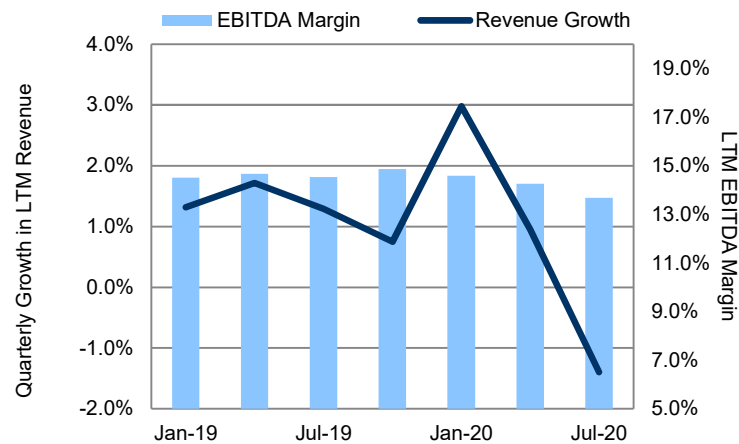
### 3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

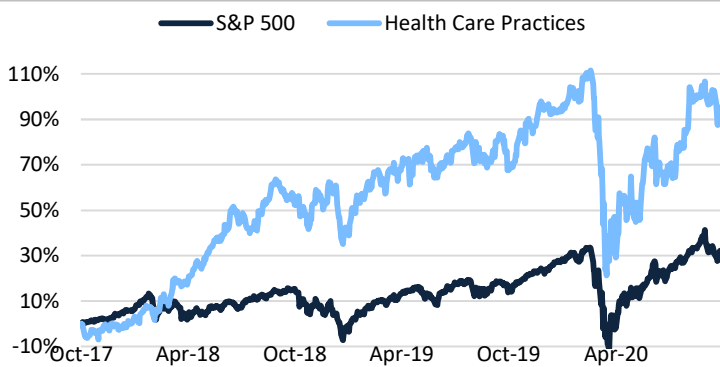
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



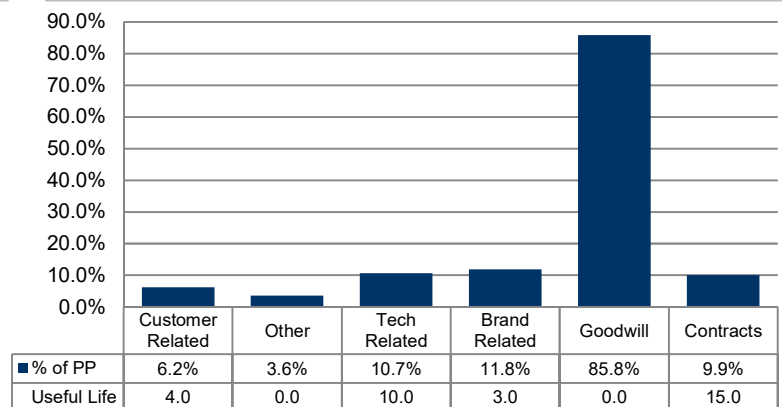
### Relative Stock Price Returns<sup>2</sup>



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

<sup>2</sup> 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 August 3, 2020, The Ensign Group, Inc., which provides skilled nursing and assisted living services, physical, occupational and speech therapies and other rehabilitative and healthcare services, announced that it has acquired the real estate and operations of a post-acute care retirement campus located in Tempe, AZ.



On September 15, 2020, NorthStar Anesthesia, one of the country's leading anesthesia care providers and managers, announced that Anesthesia Consulting & Management, LP, has completed an acquisition of select anesthesia services businesses of Surgery Partners, Inc., a leading short-stay surgical facility owner and operator.