Industry Insights

September 18, 2018

Contents

New Patient Driven Payment Model for SNFs

Banker Commentary by Erika Haanpaa

On July 31, 2018, the Centers for Medicare and Medicaid Services ("CMS") issued a final rule for FY 2019 SNF Medicare payments and simultaneously finalized its new payment plan, the Patient-Driven Payment Model ("PDPM"). The PDPM, which will go into effect October 1, 2019, represents a dramatic shift in how Medicare payments to SNFs are calculated, focusing on the patient's condition rather than the volume of care provided...*Continued on p.2*

Weekly Commentary

Market Commentary by Matt O'Grady

Headline News

It was an emotional week for the markets as there was plenty of reflection on 9-11 and the capitulation that led to the fall of Lehman Brothers and Bear Stearns. Market participants could not help but wonder what lies ahead, while pundits rekindled thoughts about the next unknown financial crisis. A decade later and most market players could still debate endlessly about how much has really changed and whether or not investors have learned any real lessons about leverage and fast money....*Continued on p.3*

Commentaries *Banker Commentary by Erika Haanpaa Continued from p. 1*

In an effort to better align care with patient needs, the new program will classify patients into case-mix groups based on clinical factors and patient characteristics for five components: physical therapy, occupational therapy, speech-language pathology, non-therapy ancillary services, and nursing. Payments will be calculated based on the case-mix groups, determined by the information entered on the Admission Minimum Data Set ("MDS"), and a non-case-mix base rate.

Additionally, the PDPM aims to more accurately compensate for increased services required earlier in a patient's stay with a variable adjustment for certain of the components. The payments for the physical therapy and occupational therapy components will be adjusted downward after the 20th day, and the payments for the non-therapy ancillary component will be reduced after the 3rd day.

Under PDPM, the initial assessment will be used to calculate the Medicare payments for the duration of the patient's stay, unless and until an optional Interim Payment Assessment ("IPA") is completed that reclassifies the patient into a different case-mix group. Notably, however, a change based on the IPA would not reset the variable per diem adjustment schedule, which underscores the importance of ensuring the patient's condition is accurately reflected on the initial assessment.

On a positive note, by focusing on the initial assessment and making the IPA optional, the new model significantly reduces the number of required assessments. Currently, SNFs are required to complete 5-day, 14-day, 30-day, 60-day, and 90-day scheduled assessments for Part A residents. CMS estimates that the reduced paperwork and reporting burden under PDPM will result in savings of approximately $2 billion over ten years.

Separately, though therapy minutes will no longer be used for payment calculations, they will be required to be tracked and reported, and the percentage of concurrent and group therapy will be capped at 25% for each discipline. Given concerns around the 25% cap, CMS has indicated that they will consider modifications for future rulings "to ensure sufficient flexibility for therapists without compromising beneficiary care."

While the new plan is expected to reduce the overall administrative burden and general sentiment on the update seems positive, as with any major change, it's not without its own complexities. To prepare for the changes, SNF operators will need to make adjustments to staffing models and train employees on the new systems and procedures, including updates to MDS and the use of ICD-10 codes to appropriately classify patients at the onset of their stays. And, consistent with the shift toward value-based payments, ensuring appropriate utilization will be increasingly important as over-utilization will not match the payments, and under-utilization may result in poor patient outcomes.

Commentaries *Market Commentary by Matt O'Grady* *Continued from p. 1*

Accommodative interest rates are a necessary tool, when you need to prop up the economy, but, like most things, too much can be just as problematic as not enough. With the Federal Reserve expected to increase the overnight lending rate again next week investors are wondering what interest rate normalization will really look like and just how long it will last.

As the Federal Reserve moves into their "quiet" period the market will have a decent amount of housing related data to contemplate along with the never-ending trade war and tariff rhetoric. When the Fed does release their minutes from next week's meeting, you can rest assured that it will contain significant discussion about how our trade issues are impacting our overall economy.

Recent news suggests that the U.S. and Canada could finalize their new NAFTA deal by the end of the month. The prospects for finding closure with China don't look nearly as possible as the White House is moving towards its third round of tariffs, even as they look to meet this week. These head fakes from the White House have the markets on edge, and as uncertainty comes under more pressure it makes profit taking an even easier trade. The thought here is fairly basic: the near term upside appears limited, while the potential downside could be significant.

Obviously, we can't close out this section without mentioning the weather. Hurricane Florence is punishing the Carolinas and putting everyone on notice that we have at least another month to go before hurricane season ends.

Economic Releases

Last week's reports didn't really have any surprises.

This week's scheduled releases include: Empire Manufacturing, NAHB Housing Market Index, Housing Starts, Building Permits, Philadelphia Fed Business Outlook, Existing Home Sales, Chicago Fed, and Philadelphia FED.

Market News and Numbers

The equity markets bounced back last week despite their wild ride from the week before. The DJIA closed at 26,154, which was up 1.1%. This week looks like it could be another bumpy ride as we round out third quarter earnings and Apple introduces their next new phone.

The Treasury bond market saw rates continue to move higher with the 10-year closing at a 2.997%. Bonds have been under increased pressure as the markets are adjusting to higher domestic interest rates. Fundamentally, Treasury yields have been suppressed by outside factors, despite clear indications from the Federal Reserve. The market has already priced in next week's anticipated move by the Fed, and it looks like a December move is starting to see some traction as well.

The tax-exempt bond market finished a decent week of new issue supply as rates increased with their taxable counterparts. With the third quarter nearly over and the forward calendar building we are starting to hear about some sector rotations. This mainly has to do with investors moving money out of high yield bonds as they rebalance their portfolios.

Overall high yield municipal bonds have had a great year, which is why high yield funds have gained net cash 31 of the first 36 weeks of the year. With this sector rotation beginning we would expect this trend to diminish against increased supply and widening credit spreads.

Tax-exempt mutual funds overall saw more negative net cash flows, losing another $136 million in net cash, marking the second straight week of negative flows.

MMD reacted to this weakness by adjusting yields higher by four to six basis points.

Commentaries *Market Commentary by Matt O'Grady* *Continued from p. 3*

From an index standpoint SIFMA saw short-term rates flat for the week, staying at a 1.49%, while the RBI moved eight basis points higher to 4.57%.

The first municipal issue using LIBOR replacement, Secured Overnight Financing Rate (SOFR) came to market in New York. SOFR which was developed by the Federal Reserve Bank of New York uses actual transaction data instead polling twenty individuals for the LIBOR process. As you may recall LIBOR is scheduled to be phased out at the end of 2021.

In the healthcare space S&P took a major rating action against an Alabama Health Care District, downgrading the bonds from AA- to B with a negative outlook. The action occurred as a result of a decision rendered by the Alabama Supreme Court that has disaffirmed the legality of healthcare districts and their use of utilizing sales tax revenues to support debt.

Oil prices were relatively steady as WTI futures closed on Friday at $69.54.

What Deals Got Placed

In Florida, Sarasota Memorial came to market with $350 million in new bonds. The bonds were rated A1 by Moody's and AA- by Fitch. The borrower used a discount structure in 2048 with a 4.00% coupon to yield a 4.13% (+100).

In Montana, the Billings Clinic issued $163 million in new bonds, which were rated AA- by Moody's and AA- by S&P. The borrowing used several structures, including a five-year mandatory tender at SIFMA +55. The taxable bonds came in 2038 at par with a 4.368% coupon (+137 to the 10-year Treasury). The long-term tax-exempt bonds came with a premium structure in 2048 and a 5.00% coupon to yield a 3.60% (+37).

In Maryland, the University of Maryland Capital Region Medical Center issued $92 million in new bonds, which were rated Aa1 by Moody's and AA+ by S&P. The bonds used a premium structure in 2048 with a 5.00% coupon to yield a 3.45% (+39).

In Louisiana, St Tammy Parish Hospital District #1 issued $85 million in new bonds, which were rated A+ by Fitch. The borrower used a premium structure in 2048 with a 5.00% coupon to yield a 3.89% (+76).

In the senior living sector Asbury Maryland Obligated Group issued $82.5 million in new bonds, which were rated BBB by Fitch. The bonds used a premium structure in 2036 and came with a 5.00% coupon to yield a 3.75% (+69).

What's on Deck

CITY OF MINNEAPOLIS, MINNESOTA HEALTH CARE SYSTEM REVENUE BONDS, SERIES 2018A (FAIRVIEW HEALTH SERVICES)	WEEK OF 09/17	253,000 A2 / A+ /
CITY OF RECHESTER, MINNESOTA MAYO CLINIC-HEALTH CARE FACILITIES REVENUE BONDS-SERIES 2018	WEEK OF 09/17	200,000 Aa2 / AA /

Market Indices

Equity Indices
Information as of September 14, 2018

Index	Close	Returns 52 Week	Returns Weekly
DJIA	26,155	17.1%	0.9%
S&P 500	2,905	16.0%	1.2%
NASDAQ	8,010	24.1%	1.4%
Russell 2000	1,722	19.5%	0.5%
NYSE Healthcare	16,068	14.5%	1.3%

	Returns 52 Week	Returns Weekly
Acute Care	33.9%	(0.6%)
Alternate Site Services	4.6%	0.4%
Diagnostics	18.8%	1.3%
Distribution	(13.3%)	(0.8%)
Healthcare IT	32.9%	0.2%
Healthcare REITs	(5.9%)	(0.1%)
Managed Care	36.0%	0.2%
Medical Technology	30.4%	2.2%
Outsourced Services	9.0%	(1.2%)
Pharma Services	18.9%	2.5%
Pharmacy Services	4.1%	0.5%
Post-Acute Care	64.9%	0.1%

Source: Cain Brothers, Bloomberg and Capital IQ.

Tax-Exempt Debt
Information as of September 14, 2018

	Current (%)	One Week Ago (%)	One Year Ago (%)
A-rated Tax-Exempt Hospital Bonds (30-Yr)	3.91%	3.83%	3.40%
AA Tax-Exempt Hospital Bonds (30-Yr)	3.61%	3.53%	3.20%
SIFMA (Variable Rate Demand Notes)	1.49%	1.49%	0.82%
Taxable Variable Rate Demand Notes	0.40%	0.40%	0.40%
Revenue Bond Index	4.57%	4.49%	3.70%
SIFMA/1 Month LIBOR	68.98%	69.95%	66.34%
RBI/30 Yr Treasury (%)	146.01%	144.37%	136.87%
30–Year Floating to Fixed Swap (81% LIBOR)	2.51%	2.48%	1.38%

Source: Cain Brothers. Note: SIFMA, RBI & 30-Yr. Treasury are as of prior Thursday close

Tax-Exempt Healthcare Issuance
Information as of September 14, 2018

Borrower	Par ($MM)	State	Rating	Maturity	Coupon	Yield to Call	Yield to Mat.	AAA
Sarasota Memorial Hospital	$ 350,000	FL	A1 / NR / AA-	2048	4.00%	4.28%	N/A	3.16%
Billings Clinic	54,045	MT	NR / NR / AA-	2048	5.00%	3.60%	4.31%	3.16%
Billings Clinic	42,210	MT	NR / AA- / AA-	2038	4.37%	4.37%	N/A	3.16%
Ohio University Health System	118,205	OH	A2 / NR / NR	2023	5.00%	2.55%	N/A	3.16%
St. Tammany Parish Hospital	72,620	LA	NR / NR / A+	2048	5.00%	3.89%	4.45%	3.16%
St. Tammany Parish Hospital	12,285	LA	NR / NR / A+	2048	4.92%	4.92%	N/A	3.16%
Asbury Maryland	96,140	MD	NR / NR / BBB	2036	5.00%	3.75%	4.20%	3.16%
Total	**$ 745,505**							

Source: Cain Brothers, Bloomberg and Capital IQ.

Transaction Activity, Week of September 17, 2018

M&A Activity

				Enterprise Value/		
Announced	Target	Acquirer	Ent. Value	LTM Rev.	LTM EBITDA	Description
9/13/2018	Emergency Care Partners	Varsity Healthcare Partners	NA	NA	NA	Platform of providers of emergency medicine and emergency department management services to hospitals
9/13/2018	Life of Purpose Treatment Centers	Fulcrum Equity Partners	NA	NA	NA	Provider evidence-based treatment services for substance abuse
9/12/2018	New Century Health	Evolent Health (NYSE:EVH)	$217.0	1.2x	10.9x	Technology-enabled, specialty care management company focused primarily on cancer and cardiac care
9/12/2018	Reliant Rehabilitation (DW Healthcare Partners)	H.I.G. Capital	NA	NA	NA	Provider of contract therapy services
9/11/2018	Apex Revenue Technologies (WestView Capital Partners)	RevSpring (GTCR)	NA	NA	NA	Cloud-based payment solution software
9/11/2018	Invuity (Nasdaq:IVTY)	Stryker (NYSE:SYK)	$200.7	4.9x	NM	Advanced surgical devices
9/11/2018	Valley Healthcare Group and Northwest Medical	Great Elm Capital Group	$79.4	1.8x	7.2x	Provider of sleep and respiratory-focused durable medical equipment and services across five states
9/11/2018	Vereco	Stella Point Capital	NA	NA	NA	Provider of healthcare document services
9/10/2018	STATinMED Research	Ancor Capital Partners	NA	NA	NA	Medical research and consulting company

Source: Capital IQ, Mergermarket, PE HUB and press releases.

Comments

Vibra Healthcare announced a joint venture agreement with Eisenhower Health. The result of the joint venture is Vibra Rehabilitation Hospital of Rancho Mirage, an Eisenhower Health Hospital. The new hospital is Coachella Valley's first free-standing medical rehabilitation hospital.

Transaction Activity, Week of September 17, 2018

Public Offering Activity

Date	Issuer (Ticker)	Underwriter(s)	Offer Price	Amt Offered	Current / Offer	Market Cap.	Description
Follow Ons							
9/14/2018	IRIDEX (IRIX)	Stifel, Roth Capital	$6.00	$10.0	11.5%	$89.2	Ophthalmic medical devices
9/13/2018	Sensus Healthcare (SRTS)	B. Riley FBR, Craig-Hallum, Roth Capital	$6.80	$15.0	0.4%	$107.6	Superficial radiation therapy devices

Source: IPO Monitor, Capital IQ, Mergermarket, PE HUB and press releases.

Private Placement Activity - Equity

Date	Company	Investor(s)	Type	Amount	Description
9/12/2018	OneOncology	General Atlantic	Undisclosed	$200.0	Patient-centric, physician-driven, and technology-powered model to help improve cancer patients lives
9/11/2018	RapidRatings (LLR Partners)	FTV Capital	Growth Equity	$30.0	Financial health analytics
9/10/2018	Clarify Health Solutions	KKR	Series B	$57.0	Real-time care guidance technology

Source: Capital IQ, Mergermarket, PE HUB and press releases.

Healthcare News

Merger of Cigna and Express Scripts Gets Approval from Justice Dept.

Federal officials on Monday approved the merger between Cigna, one of the nation's largest health insurers, and Express Scripts, a major pharmacy benefit manager. These combinations of powerful health insurance companies with the country's dominant pharmacy benefit managers are occurring as established players in the health care sector are frantically searching for ways to fend off potential interlopers like Amazon. Established companies recognize the need to change their business model in response to customer demands that prices are better controlled. The decision by federal antitrust officials to allow Cigna to buy Express Scripts signals both an acceptance of vertical mergers as well as the belief that the merger would not damp competition in the pharmacy business. Both companies argue that the merger will benefit consumers by allowing Cigna and Express Scripts to better manage their customers' health by sharing information about both their medical and drug expenses. But the parties will have to do more than merge to convince employers that they are offering something of greater value than they do separately, as many employers said they did not intend to change their benefits strategy when the mergers were announced. (New York Times, 9/17)

https://www.nytimes.com/2018/09/17/health/cigna-express-scripts-merger.html?rref=collection%2Fsectioncollection%2Fbusiness&action=click&contentCollection=business&region=rank&module=package&version=highlights&contentPlacement=7&pgtype=sectionfront

5 More Hospitals Join Apple Health Records Project

Five more hospitals recently signed on to Apple's health records project. The iPhone maker released plans in January to integrate patient health records into the iPhone's Health app as part of its iOS 11.3 beta rollout. The program launched at 12 hospitals, including leading providers like Danville, Pa.-based Geisinger and Baltimore-based Johns Hopkins Medicine. Since then, more than 90 hospitals, health systems and clinics have signed onto the project, according to Apple's tally as of Sept. 6. Ricky Bloomfield, MD, clinical and health informatics lead at Apple, tweeted an update, including the five hospitals that joined the initiative Sept. 14. Here are the five latest hospitals and clinics to adopt Apple's health records feature:

1. Central Valley Medical Center in Nephi, Utah
2. Family Foot and Ankle Clinic, P.A. in Coon Rapids, Minn.
3. Munson Healthcare Charlevoix (Mich.) Hospital
4. Sansum Clinic in Santa Barbara, Calif.
5. Thayer County Health Services in Hebron, Neb.

(Becker's Hospital Review, 9/14)

https://www.beckershospitalreview.com/healthcare-information-technology/5-more-hospitals-join-apple-health-records-project.html

Healthcare News *Continued from p.8*

New Medicare Advantage Tool to Lower Drug Prices Puts Crimp in Patients' Choices

Starting next year, Medicare Advantage plans will be able to add restrictions on expensive, injectable drugs administered by doctors to treat cancer, rheumatoid arthritis, macular degeneration and other serious diseases. Under the new rules, private Medicare insurance plans could require patients to try cheaper drugs first. If those are not effective, then the patients could receive the more expensive medication. Insurers use such "step therapy" to control drug costs. Some physicians and patient advocates are concerned that the pursuit of lower Part B drug prices could endanger very sick Medicare Advantage patients. Critics of the new policy…say it lacks some crucial details, including how to determine when a less expensive drug isn't effective. The change in policy gives insurers a new bargaining tool: Pharmaceutical makers may want to compete by cutting prices to get their product on the plans' list of preferred lists, allowing patients to receive the medicines without step therapy pre-conditions. Several representatives of medical specialty groups recently met with the Department of Health and Human Services to express their concerns. Under this system, if patients don't want to follow their insurance plans' requirements to try a less expensive medication first, they can request an exception to step therapy. (Kaiser Health News, 9/17)

https://khn.org/news/new-medicare-advantage-tool-to-lower-drug-prices-puts-crimp-in-patients-choices/?utm_campaign=KHN%3A%20Daily%20Health%20Policy%20Report&utm_source=hs_email&utm_medium=email&utm_content=65968246&_hsenc=p2ANqtz-_mEwuV9lAL_byTNIu1KUr4CuajwRt_IBGTLyMZ2MPpEIWXevjGdhId6Rp8-eAGN5aW7XMLfmwlVrqsk--EyR6_MsHvNQ

Silicon Valley Telehealth Conference Asks Hospitals, Vendors: 'What Would Amazon Do?'

This year's VSee Telehealth Secrets conference, slated for Oct. 2-4 in California's Silicon Valley, will focus on keeping physicians happy as hospitals implement new revenue and care delivery models. The telehealth industry is ripe for innovation. Gartner's "hype cycle" — a model describing the stages in the life cycle of emerging technologies, from conception to widespread adoption — notes that telehealth appears to have moved beyond hype and into the "trough of disillusionment." The conference seeks to challenge this notion. "We started our Telehealth Secrets conference in 2016 to peel back the telemedicine hype and weed out the 'digital snake oil,'" Milton Chen, MD, CEO of telemedicine platform VSee, said in a news release. "The question in 2018 is no longer whether telehealth works; but how can we take telehealth and re-envision a new world of healthcare? How can we use telehealth to cut costs and transform every aspect of healthcare the way Amazon has transformed every aspect of retail?" The 2018 conference will explore the growing telehealth market in regards to new applications and models of telehealth. The event will span topics on the business of telehealth and physician entrepreneurship, including investment predictions by 3M Ventures, Plug and Play Tech Center and the California Health Care Fund. (Becker's Hospital Review, 9/17)

https://www.beckershospitalreview.com/telehealth/silicon-valley-telehealth-conference-asks-hospitals-vendors-what-would-amazon-do.html

Healthcare News *Continued from p.9*

The 4 Ways ASCs Can Fail – How to Avoid These Critical Mistakes

While the shift to outpatient surgery is still ongoing, ASCs can still fail if they're not managed properly, according to Regent Revenue Cycle Management. The company shared four ways ASCs can fail and how administrators can plan for success.
Here are the key takeaways:

1. Contracts - If ASC administrators don't properly manage their contracts, negotiations with payers can be more difficult. Integrating CMS changes into multi-year contracts and updated procedures are two ways administrators can negotiate contracts more efficiently.
2. Rising costs - Losing money through unprofitable cases and poor supply chain management are two challenges that can inhibit an ASC's success. Investing in electronic inventory management systems is one way ASC administrators can keep better track of costs.
3. Lack of high reimbursement cases - Adding profitable procedures such as total joint replacem/ents and outpatient spine surgeries can help an ASC raise revenues.
4. Revenue cycle management - Not properly managing an ASC's revenue cycle can affect the center's profitability. Optimizing reimbursement and understanding Medicare and Medicaid payment bundling can help ASC administrators take control of their center's reimbursements.

(Becker's Hospital Review, 9/17)

https://www.beckersasc.com/asc-turnarounds-ideas-to-improve-performance/the-4-ways-ascs-can-fail-how-to-avoid-these-critical-mistakes.html

Commentary: Long-term Acute-Care Hospitals Vital to Caring for Complex Patients

The example most often cited to explain the role of an LTAC is the intensive-care unit patient who has failed multiple attempts at being liberated from mechanical ventilation. When transferred to an LTAC, these patients have a high probability of being successfully weaned from the ventilator and resuming breathing on their own. More broadly, LTACs' primary role is to provide care for chronically critically ill patients requiring extended acute care. Researchers at the National Bureau of Economic Research recently released a working paper: "Long-Term Care Hospitals: A Case Study in Waste." The authors state "our results imply that Medicare could save about $4.6 billion per year—with no harm to patients—by not allowing for discharges to (LTACs)." This is simply not the case and such a policy change would be reckless. Around 1% of all Medicare fee-for-service patients discharged from a short-term hospital go to an LTAC. LTACs give these very ill patients a chance to recover by providing extended, specialized services. With the aging of the population and continuing advances in medical treatment, the number of Medicare beneficiaries surviving a significant acute-care event and an ICU stay will continue to grow. LTACs, appropriately focused, can provide high-quality care and exceptional outcomes. It is vitally important that their role be understood and continued. (Modern Healthcare, 9/17)

http://www.modernhealthcare.com/article/20180914/NEWS/180919925/commentary-long-term-acute-care-hospitals-vital-to-caring-for

Cain Brothers News

Upcoming Events:

2018 Cain Brothers Healthcare Conference

September 26-27, 2018

Renaissance Westchester Hotel

80 West Red Oak Lane

West Harrison, NY 10604

Thank you for your interest. Registration for the 2018 Cain Brothers Healthcare Conference is now closed. Please contact Brittany Hayes (bhayes@cainbrothers.com) or your Cain Brothers relationship contact if you have questions or need additional information.

The Capital Roundtable

Thursday, October 4, 2018

Todd Rudsenske, Managing Director at Cain Brothers will be speaking at the full-day conference

on *Private Equity Investing in Behavioral Healthcare Companies*

Chairing the conference is **Ryan Kelley**, Founding Partner at Shore Capital Partners LLC.

For more information about this conference click here.
To register at a VIP Rate of $995 ($500 less than the standard rate), please call Julie Berger (212) 832 7300, ext. 0 or email her at jberger@capitalroundtable.com and be sure to mention Todd Rudsenske by name.

Cain Brothers' Transactions

California Cryobank
A portfolio company of
Longitude Capital / NovaQuest Capital Management
Has been acquired by
GI Partners
SELLSIDE M&A ADVISORY
August 2018

Optimal Health Services
Has been acquired by
Bristol Hospice
A portfolio company of
Webster Capital
SELLSIDE M&A ADVISORY
July 2018

MedPlast
A portfolio company of
JLL Partners / Water Street
Has acquired the Advanced Surgical and Orthopedics product lines of
Integer
JOINT LEAD ARRANGER AND JOINT BOOKRUNNER
July 2018

Premera Blue Cross
Has agreed to acquire the Medicare Advantage contract of
Soundpath Health
A subsidiary of
Catholic Health Initiatives
BUYSIDE M&A ADVISORY
Pending

Avizia
Has been acquired by
American Well
SELLSIDE M&A ADVISORY
July 2018

Sciformix
Has been acquired by
Covance
the drug development business of
LabCorp
SELLSIDE M&A ADVISORY
June 2018

Blackstone
Has acquired
CARD Center for Autism & Related Disorders
BUYSIDE M&A ADVISOR
May 2018

Jordan Health Services
A portfolio company of
Palladium Equity Partners
Has been acquired by
Kelso Private Equity / Blue Wolf
SELLSIDE M&A ADVISORY
May 2018

Children's Choice Pediatric Dental Care
Was recapitalized by
Amulet Capital Partners LP
SELLSIDE M&A ADVISORY
April 2018

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