

Quarterly Industry Update

As of March 31, 2015

Industry: Urgent Care Clinics



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Urgent Care Clinics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since March 31, 2014, the median 52-week share price return of the Urgent Care Clinics industry has increased by 27.1%. In the last quarter, the median price-to-earnings multiple decreased from 22.8x to 21.3x.

Comparable Public Company Key Statistics

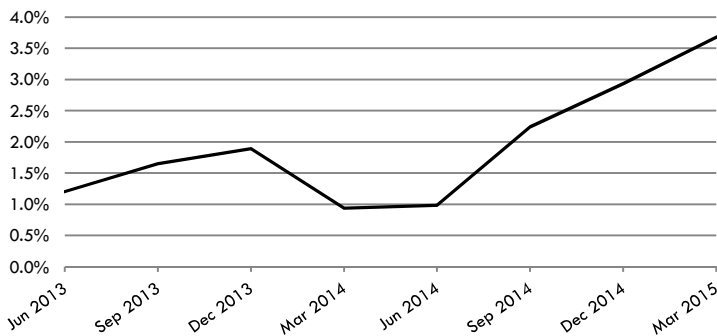
Median 52-Week Return	27.1%	Median EV/Revenue Multiple	1.4x	Median Price/Earnings Multiple	21.3x
Median 3-Year CAGR Return	32.6%	Median EV/EBITDA Multiple	9.2x	Median EV/Gross CF Multiple	17.9x

Comparable Public Company Market Price Returns (As of March 31, 2015)

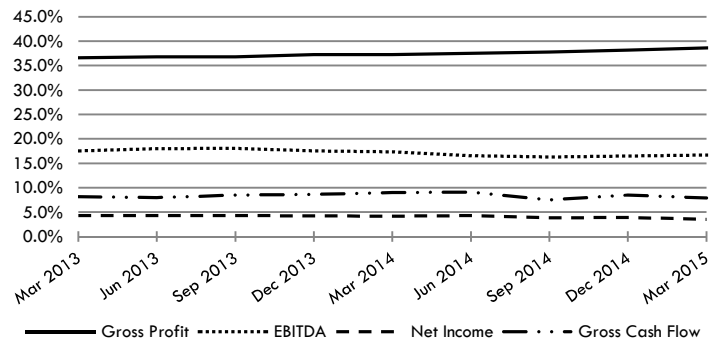
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Community Health Systems, Inc.	37.3%	-3.0%	33.5%	5.0%	33.0%	7.2%	37.3%	27.7%	76.2%	-53.3%	5.0%
Hanger, Inc.	-44.3%	3.6%	-32.6%	-15.2%	1.2%	4.5%	-44.3%	43.8%	46.4%	-11.8%	53.2%
Kindred Healthcare Inc.	-7.9%	30.9%	1.6%	50.3%	40.2%	5.7%	-7.9%	82.4%	-8.1%	-35.9%	-0.5%
Select Medical Holdings Corporation	24.0%	3.0%	19.1%	28.4%	24.5%	11.9%	24.0%	23.1%	11.2%	16.0%	-31.2%
Tenet Healthcare Corp.	20.3%	-2.3%	15.7%	2.0%	32.6%	16.7%	20.3%	29.7%	58.2%	-23.3%	24.1%
Surgical Care Affiliates, Inc.	-3.4%	2.0%	11.6%	N/A	N/A	N/A	-3.4%	N/A	N/A	N/A	N/A
HCA Holdings, Inc.	53.8%	2.5%	43.3%	36.1%	44.9%	N/A	53.8%	58.1%	36.9%	N/A	N/A
Universal Health Services Inc.	36.9%	5.8%	43.4%	35.8%	41.1%	27.4%	36.9%	68.1%	24.4%	-10.5%	42.4%
HEALTHSOUTH Corp.	15.4%	15.3%	23.5%	29.7%	29.4%	18.9%	15.4%	57.8%	19.5%	-14.7%	10.3%
AmSurg Corp.	19.2%	12.4%	30.7%	35.2%	30.0%	23.3%	19.2%	53.0%	15.2%	24.3%	-4.9%
Lifepoint Hospitals Inc.	36.1%	2.1%	34.6%	23.1%	23.0%	14.8%	36.1%	40.0%	1.6%	1.1%	13.0%
Acadia Healthcare Company, Inc.	29.3%	17.0%	58.7%	56.1%	63.8%	N/A	29.3%	102.7%	134.2%	N/A	N/A
Median of Industry Public Companies	22.2%	3.3%	27.1%	29.7%	32.6%	14.8%	22.2%	53.0%	24.4%	-11.8%	10.3%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Urgent Care Clinics Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Urgent Care Clinics Industry

Date:	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015
EV/Revenues Multiple	1.3x	1.2x	1.2x	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x
EV/EBITDA Multiple	7.7x	7.7x	7.8x	8.5x	9.5x	9.8x	9.0x	9.3x	9.2x
Price/Earnings Multiple	16.3x	16.4x	17.0x	19.4x	16.9x	18.5x	19.0x	22.8x	21.3x
EV/Gross Cash Flows Multiple	16.1x	17.3x	16.6x	16.1x	18.4x	18.7x	19.8x	18.6x	17.9x

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Quarterly Industry Update

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Industry: Urgent Care Clinics



Industry Initial Public Offerings (dollars in millions, except share prices)

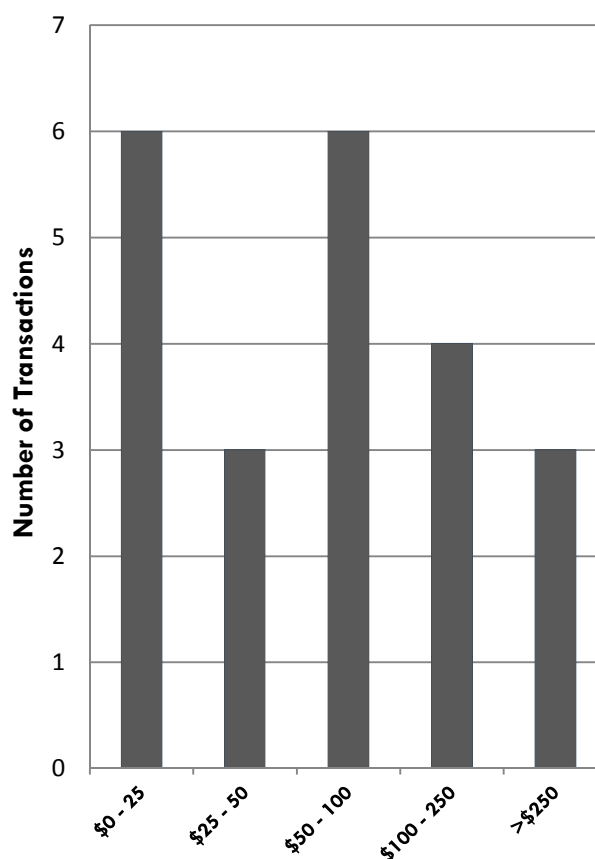
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
11/11/2014	The Joint Corp.	\$6.50	3.0	\$19.5	\$9.8	\$0.0	\$6.7	(\$0.4)	(\$0.5)	(\$0.2)
10/1/2014	AAC Holdings, Inc.	\$15.00	5.0	\$75.0	\$102.1	\$46.8	\$112.3	\$9.1	\$2.2	\$12.5
6/24/2014	Adeptus Health Inc.	\$22.00	4.9	\$107.8	\$186.0	\$86.4	\$120.6	\$10.4	(\$3.2)	\$18.3
10/29/2013	Surgical Care Affiliates, Inc.	\$24.00	9.8	\$234.7	\$1,363.0	\$814.2	\$765.0	\$184.8	(\$30.7)	\$222.9
3/9/2011	HCA Holdings, Inc.	\$30.00	126.2	\$3,786.0	\$23,852.0	\$28,651.0	\$28,035.0	\$5,586.0	\$1,207.0	\$7,007.0
4/4/2001	Select Medical Corporation	\$9.50	9.0	\$85.5	\$581.4	\$299.0	\$802.5	\$96.5	\$9.0	\$118.1
6/8/2000	Community Health Systems, Inc.	\$13.00	18.8	\$243.8	\$1,935.7	\$1,484.6	\$1,025.1	\$212.3	(\$17.8)	\$272.6
Median of All IPOs		nm	nm	\$107.8	\$581.4	\$299.0	\$765.0	\$96.5	(\$0.5)	\$118.1

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/3/2015	Winter Haven Capital Center	Carter Validus	\$3.8	100%
10/31/2014	Sherman/Grayson Health	Medical Properties Trust	\$32.5	100%
9/4/2014	Tributaries Land Co.	Kettering Adventist	\$10.6	100%
8/15/2014	St. Mary Health	Prime Healthcare Services	\$85.0	100%
7/2/2014	Diversicare Rose Terrace	N/A	\$16.5	100%
6/27/2014	Restora Healthcare Company	Healthcare Finance Group	\$5.0	100%
6/9/2014	Banner Casa Grande	Banner Health	\$87.0	100%
1/27/2014	Health Management Associates	Community Health Systems	\$7,715.9	100%
10/1/2013	Vanguard Health Systems	Tenet Healthcare Corp.	\$4,818.4	100%
5/31/2013	St. Luke's Episcopal Health	Catholic Health Initiatives	\$1,000.0	100%
4/1/2013	Bayfront Medical Center	Shands HealthCare, Inc.	\$162.0	80%
3/31/2013	Cleveland County Healthcare	Charlotte-Mecklenburg	\$100.0	100%
11/30/2012	Arkansas Surgical Hospital	Medical Facilities (USA)	\$39.0	51%
11/30/2012	St. Joseph Medical Center	University Of Maryland Medical	\$158.1	100%
10/1/2012	Auburn Regional Medical	MultiCare Health System	\$93.0	100%
9/19/2012	Saint Mary's Regional	Medical Properties Trust	\$80.0	100%
9/1/2012	New England Sinai Hospital	Steward Health Care System	\$45.7	100%
7/16/2012	Floyd Memorial Hospital	The Sanders Trust	\$13.0	100%
7/2/2012	Memorial Hospital of Adel	Tift Regional Medical	\$8.4	100%
6/29/2012	Fairview Red Wing Health	Mayo Clinic Health System	\$64.0	100%
4/2/2012	Health Central, Inc.	Orlando Health, Inc.	\$181.3	100%
Median of All Transaction Targets			\$80.0	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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