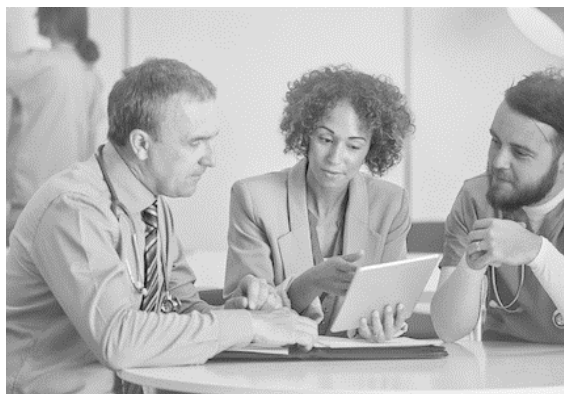


Outsourced Services Valuation Overview



Specialized providers of outsourced services play an important role within the healthcare industry. Due to their specialized services and ability to create scale, outsourced service providers tend to have strong margins and generate high returns on capital for their investors.

TYPES OF OUTSOURCED SERVICE PROVIDERS

- Billing and revenue cycle services
- Care management services
- Communications and marketing
- Consulting
- Group purchasing organizations
- IT and other technology-related services
- Management services
- Peer review
- Staffing services
- Worker's comp services

MARKET DATA FROM CONTROLLING INTEREST TRANSACTIONS

	Price (EV)	Revenue	EBITDA	EBITDA Margins	Revenue Multiple	EBITDA Multiple
10th Percentile	\$ 31,115,100	\$ 27,250,000	\$ 3,940,000	9.1%	0.7	6.6
25th Percentile	\$ 72,950,000	\$ 57,750,000	\$ 8,500,000	11.6%	1.0	8.0
Median	\$ 201,266,500	\$ 112,990,000	\$ 20,000,000	16.5%	1.6	9.6
75th Percentile	\$ 530,727,500	\$ 388,500,000	\$ 49,500,000	26.3%	2.6	10.9
90th Percentile	\$ 1,763,438,070	\$ 660,750,000	\$ 140,600,000	34.7%	3.5	12.8

Source: Scope Research.

Contact Will Hamilton, Partner, at whamilton@buckheadfmv.com for more details related to outsourced services market data, answers to questions regarding valuation issues, or a proposal. BuckheadFMV is committed to providing fast, affordable and pain-free valuation services to healthcare organizations and their representatives. Visit buckheadfmv.com for more segment summaries.