

# Pathology Practice M&A and Consolidation Trends

JUNE 15, 2023

PRESENTED TO:



PRESENTED BY: CHRISTOHER JAHNLE, MANAGING DIRECTOR

## TOPICS TO BE ADDRESSED TODAY



- About Haverford Healthcare Advisors
- Pathology Practice Consolidation Trends
- Pathology Industry Consolidators
- Pathology Practice Valuation Basics
- Key Factors Impacting Value
- Steps to Enhancing Value
- ADDENDUM – Representative Past Transactions

## ABOUT HAVERFORD HEALTHCARE ADVISORS

Haverford Healthcare Advisors is a specialized financial consulting firm dedicated to providing transaction advisory and business valuation services to healthcare services companies.

Our professionals are national leaders and committed experts and have successfully completed hundreds of advisory projects involving healthcare services companies located throughout the United States with valuations ranging from \$5 million to \$250 million.

Founded in 1994, Haverford Healthcare Advisors has a long track record of exceptional success and an outstanding professional reputation built on trust, integrity and perseverance.

### SERVICES PROVIDED

- Transaction Advisory
- Business Valuation
- Outsourced Acquisition

### INDUSTRY FOCUS

- Healthcare Services Companies
- Specialty Physician Practices

## ABOUT HAVERFORD HEALTHCARE ADVISORS

### Deep Healthcare Services Sector Transaction Experience and Expertise

For over 35 years, Haverford's principals have provided transaction advisory and business valuation services to physicians and healthcare business owners in connection with their **specialty physician practices** and **healthcare services businesses**.

Haverford is recognized nationally as a leading advisor to specialty physicians, such as **pathologists, anesthesiologists** and **radiologists**, among other specialties, in connection with the sale of their professional practices to private equity-backed acquirers.

Haverford is also recognized nationally as a leading advisor to the owners of **clinical laboratories** and **diagnostic imaging centers** in connection with acquisitions and joint venture transactions.

Haverford has gained extensive **buy-side transaction** experience by running the acquisition programs for several **private equity**-sponsored healthcare firms, including Aurora Diagnostics, which Chris Jahnle and Kirk Rebane co-founded in 2006 along with pathology industry leaders Jim New and Marty Stefanelli.

# PATHOLOGY PRACTICE CONSOLIDATION TRENDS

- Pathology practices have continued to grow larger in terms of the number of pathologists working in a particular practice over the past 25 to 30 years based upon information obtained by the College of American Pathologists via periodic surveys of its membership.

## Distribution of Survey Respondents by Practice Size (Number of FTEs) 1994-2022

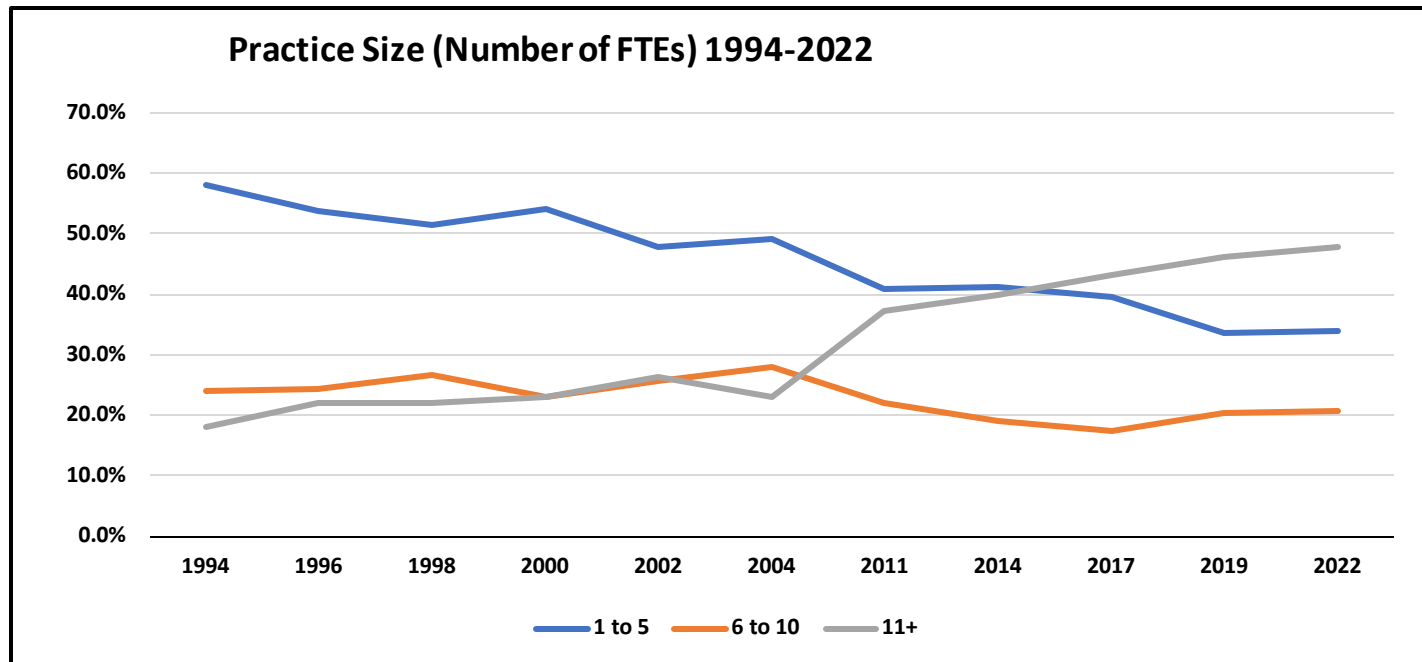
FTEs	1994	1996	1998	2000	2002	2004	2011	2014	2017	2019	2022
<b>1 to 5</b>	58.0%	53.7%	51.6%	54.2%	47.9%	48.9%	40.9%	41.2%	39.5%	33.5%	33.8%
<b>6 to 10</b>	24.0%	24.2%	26.6%	22.9%	25.8%	27.9%	21.9%	18.9%	17.5%	20.3%	20.8%
<b>11+</b>	18.0%	22.1%	21.9%	22.9%	26.3%	23.2%	37.2%	39.8%	43.0%	46.1%	47.7%

Source: CAP Practice Characteristics Survey Reports - 1994 through 2022

- Pathology practices can grow their physician staff in a variety of ways including by organic means such as adding hospital contracts and through sales and marketing efforts to develop an outreach presence.
- However, the most prevalent reason for the growth in the size of pathology practices has been due to consolidation among pathology practices accomplished through mergers and acquisitions.

# PATHOLOGY PRACTICE CONSOLIDATION TRENDS

- Historically, AmeriPath and Aurora Diagnostics have been the two most active acquirors of pathology practices.
  - AmeriPath completed approximately 52 pathology practice transactions from 1994 to 2003.
  - Aurora Diagnostics completed 36 pathology practice transactions from 2006 through 2018.



## Large National Companies

- **Quest Diagnostics**
  - Acquired AmeriPath, Inc. for \$2.0 billion from private equity firm Welsh Carson in 2007.
  - AmeriPath currently employs approximately 450 pathologists.
  - While Quest continues to operate its AmeriPath subsidiary, the company has not sought further growth through the acquisition of pathology practices.
- **Labcorp**
  - Acquired DIANON Systems for \$250 million in 2003.
  - In 2021, Labcorp renamed its DIANON business “Labcorp Pathology” which currently employs approximately 50 pathologists.
  - Labcorp has occasionally purchased small pathology laboratory businesses over the years typically acquiring the technical lab operations and contracting with the pathologists to provide professional services post-transaction.

# PATHOLOGY INDUSTRY CONSOLIDATORS

## Large National Companies – continued

- **Sonic Healthcare USA (SHUSA)**
  - SHUSA is an indirect subsidiary of Sonic Healthcare Limited (SHL.AX), an Australian-based company that operates as one of the largest medical diagnostic companies in the world.
  - For its fiscal year ending June 30, 2022, Sonic Healthcare Limited reported worldwide consolidated net revenue of \$9.3 billion (\$AUD).
  - Following the lead of Sonic Healthcare Limited, SHUSA follows the federated model which allows each laboratory to operate as its own independent entity. This structure allows each SHUSA operation to respond to the unique needs of the local medical communities its serves while adhering to a common set of core values.
  - SHUSA has made three significant pathology-focused acquisitions, including the following. SHUSA currently employs nearly 300 pathologists
    - December 2021 – ProPath, Dallas, TX – employs 48 pathologists
    - January 2019 – Aurora Diagnostics, Palm Beach Gardens, FL – employs 220 pathologists.
    - November 2010 – CBLPath, Rye Brook, NY – employs 15 pathologists



# PATHOLOGY INDUSTRY CONSOLIDATORS

## Private Equity-Backed Consolidators

- **PathGroup**

- Founded in 1965, PathGroup is a premier provider of anatomic, clinical, molecular, and digital pathology services in the United States and currently employs approximately 250 pathologists.
- PathGroup is currently owned by GTCR, a leading private equity firm, along with company management.
- In May 2022, GTCR acquired a majority interest in PathGroup from Pritzker Private Capital in a deal valued at approximately \$1.2 billion.
- PathGroup was the most active acquirer of pathology practices in the 2019 through 2021 timeframe, including the following 5 practices:
  - December 2021 – Pathology Consultants Inc., Greenville, SC
  - August 2021 – DermLab, Birmingham, AL
  - June 2021 – SkinDx, Birmingham, Alabama.
  - Sept. 2019 – Southeastern Pathology Associates (SEPA), Brunswick, GA
  - May 2019 – Pathologists BioMedical Laboratories (PBM), Dallas, TX

# PATHOLOGY INDUSTRY CONSOLIDATORS

## Private Equity-Backed Consolidators - continued

### Versant Diagnostics

- Headquartered in Grapevine, Texas, was founded in 2021 by lead physician Ven Aduana, M.D. and operating executives Jim Billington and Brian Carr.
- Versant Diagnostics is focused on anatomic pathology and the digital transformation of the pathology industry.
- Versant is backed by a \$100 million equity investment by Iron Path Capital.
- Versant has made four pathology-focused acquisitions:
  - May 2023 – PRW Laboratories, Charlottesville, VA
  - July 2022 – Pathology Consultants of Chicago & Elgin Laboratory Physicians, Ltd.
  - November 2021 – Alliance Pathology Consultants, Chicago, IL

### Large Regional Consolidators *(this list is not intended to be exhaustive)*

- Cellnetix, Seattle WA
- Clinical Pathology Associates, Austin TX
- Delta Pathology, Shreveport, LA
- MAWD Pathology Group, Lenexa, KS
- Pathology Reference Lab, San Antonio, TX
- Sagis PLLC, Houston TX

# PATHOLOGY INDUSTRY CONSOLIDATORS

## Other (*Potential*) Pathology Industry Consolidators

### Hospital Systems

- In rare instances, hospitals have taken-over pathology practices that were underperforming or that faced succession or other existential challenges. Haverford does not expect to see hospitals entering the pathology market in a material way in the future.
- **Forward Pathology Solutions** was created in 2010 as Hospital Corporation of America's (HCA) captive pathology group. Currently, it employs over 140 board certified, multispecialty pathologists that provide professional services to over 60 HCA hospitals, Integrated Regional Laboratories, as well as commercial clients.

### Hospital-Based Physician Practice Management Companies

In the future, hospital-based pathology practices may be acquired by large national companies such as Envision Healthcare, Pediatrix (NYSE: MD) or TeamHealth which have a long-established track record of acquiring hundreds of other types of hospital-based specialty physician practices which include anesthesiology, emergency medicine, radiology, neonatology and hospitalist practices. However, to date, these companies have not acquired any pathology practices.

## PATHOLOGY PRACTICE VALUATION BASICS

The essence of a pathology practice acquisition transaction is the exchange by owner pathologists of “excess” income expected to be received over time for a purchase price which is received now in a tax-advantageous form.

- “Excess income” is the difference between an owner pathologists’ share of practice income and a market rate level of pathologist compensation.
- An acquirer will typically acquire a pathology practice and simultaneously enter into long term employment agreements with the owner pathologists at market rate salaries.
- The majority of the purchase price is received in cash at the time of closing. Other forms of consideration may consist of a contingent note (e.g. earnout) or the acquirer’s stock (e.g. rollover equity).
- Typically, a pathologist owner’s purchase price proceeds are taxed at capital gains tax rates.
- Selling pathologists will enter into non-competition agreements in connection with the sale transaction as well as their employment agreements.

# PATHOLOGY PRACTICE VALUATION BASICS

**CASE STUDY** – A hospital-based pathology practice with 17 shareholders owns a histology/cytology/molecular laboratory and serves multiple hospitals as well as physician office clients.

<b>Pathology Practice - Summary Income Statement</b>			
	<u>Actual 2022</u>	<u>Adjustments</u>	<u>Adjusted 2022</u>
<b>Net Revenue</b>	\$15,247,106	\$1,006,077 [a]	\$16,253,183
<b>Partners' Cash Compensation</b>	8,991,975	(2,531,975) [b]	6,460,000
<b>Other Expenses</b>	<u>6,230,163</u>	<u>(60,181) [c]</u>	<u>6,169,982</u>
<b>EBITDA</b>	24,968	3,598,233	<b>\$3,623,201</b>

[a] Adjustment to fully reflect new revenue stream.

[b] Shareholder cash compensation pool adjustment for 17 Shareholders to \$380,000.

[c] Other expense adjustments (including staffing changes, changes to benefits, supply cost savings, and non-operating expenses).

*EBITDA = "Earnings Before Interest, Taxes, Depreciation and Amortization"*

# PATHOLOGY PRACTICE VALUATION BASICS

A pathologist owner’s individual compensation is adjusted to a negotiated market rate of \$380,000 (based on recent MGMA National Median statistics). This adjustment, along with a few others, enhances EBITDA which, in turn, unlocks the value of the pathology practice entity.

<b>Per Pathologist Shareholder - Summary Income Statement</b>			
	<u>Actual 2022</u>	<u>Adjustments</u>	<u>Adjusted 2022</u>
<b>Net Revenue</b>	\$896,889	\$52,951 [a]	\$956,070
<b>Partner Cash Compensation</b>	528,940	(148,940) [b]	380,000
<b>Other Expenses</b>	<u>366,480</u>	<u>(3,540) [c]</u>	<u>362,940</u>
<b>EBITDA</b>	1,469		<b>\$213,129</b>

[a] Adjustment to fully reflect new revenue stream.

[b] Shareholder cash compensation adjustment for \$380,000 per Shareholder.

[c] Other expense adjustments (including staffing changes, changes to benefits, supply cost savings, and non-operating expenses).

# PATHOLOGY PRACTICE VALUATION BASICS

The pathology practice's value is calculated by multiplying adjusted EBITDA by the valuation multiple.

Haverford is currently observing valuation multiples for a 100% controlling interest acquisition ranging from 7.5x to 8.5x for most pathology practices.

		<u>Purchase Price to EBITDA</u>	<u>Purchase Price to EBITDA</u>	<u>Purchase Price to EBITDA</u>
<b>Adjusted EBITDA</b>		<b>\$3,623,201</b>	<b>\$3,623,201</b>	<b>\$3,623,201</b>
<b>Valuation Multiple</b>	X	<u><b>7.50</b></u>	<u><b>8.00</b></u>	<u><b>8.50</b></u>
<b>Enterprise Value Indication</b>		27,174,008	28,985,608	30,797,209
<b>Less Debt</b>		<u>0</u>	<u>0</u>	<u>0</u>
<b>Equity Value</b>		\$27,174,008	\$28,985,608	\$30,797,209
<b>Rounded Equity Value</b>		<b>\$27,200,000</b>	<b>\$29,000,000</b>	<b>\$30,800,000</b>
<b>Per Pathologist Shareholder</b>		<b>\$1,600,000</b>	<b>\$1,705,882</b>	<b>\$1,811,765</b>

## KEY FACTORS IMPACTING VALUE

- Size (Bigger is better)
- Composition of Business (Hospital-based versus Office-based)
- Historic Growth Trends (Net Revenue, Volumes, EBITDA)
- Strength of Hospital Relationships
- Diversification (among Hospitals and/or Physician Clients)
- Technical Component Laboratory Capabilities
- Broad Support for the Transaction among the Owners. Virtually all of the selling pathologists willing to continue to practice post-transaction on a long-term basis.



## STEPS TO ENHANCING VALUE

- Increase Size and Scale
- Grow EBITDA
- Strengthen and Extend Hospital Relationships
- Diversify Hospital / Physician Office Client Base
- Professional and Technical Component Capabilities
- Owner Pathologists willing to commit to long term employment

# MORE ABOUT HAVERFORD HEALTHCARE ADVISORS



## ADDENDUM

- a. Healthcare Industry Services Experience: Pathology Practices
- b. Healthcare Industry Services Experience: Clinical Laboratories
- c. Biography of Christopher Jahnle

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE


## ➤ PATHOLOGY PRACTICES

## Case Study: PRW Laboratories, Charlottesville, VA

*PRW Laboratories, which is headquartered in Charlottesville, VA, was acquired by Versant Diagnostics, a portfolio company of Iron Path Capital, effective May 1, 2023. Haverford served as PRW Laboratories' exclusive financial advisor on the transaction.*

*Founded in 2010, PRW Laboratories is a very successful dermatopathology lab serving dermatologists throughout Virginia. The two former owners and their six pathologist colleagues will continue to practice pathology with Versant Diagnostics post transaction.*


*Versant Diagnostics, which is headquartered in Grapevine, Texas, was founded in 2021 by leading physician Ven Aduana, M.D. and operating executives Jim Billington and Brian Carr. Versant Diagnostics is focused on anatomic pathology and the digital transformation of the pathology industry. Learn more at [www.versantdx.com](http://www.versantdx.com).*



PRW  
LABORATORIES


Charlottesville, VA

*has been acquired by*



VERSANT  
DIAGNOSTICS

*a portfolio company of*



IRON PATH CAPITAL

*Haverford Healthcare Advisors acted as exclusive financial advisor to PRW Laboratories located in Charlottesville, Virginia*

## Case Study: Pathology Consultants of Greenville, SC

*Pathology Consultants, Inc. and Pathology Associates of Greenville, PA headquartered in Greenville, South Carolina (collectively, Pathology Consultants) was acquired by PathGroup, a portfolio company of Pritzker Private Capital, effective December 31, 2021. Haverford served as Pathology Consultants' exclusive financial advisor on the transaction.*

*Founded in 1951, Pathology Consultants was owned by 10 pathologists. The Company is the exclusive pathology services provider to the Prisma Health System which is the largest health system in South Carolina. Pathology Consultants employs approximately 34 pathologists along with 120 additional employees and is regarded as the largest pathology practice in the state.*

*PathGroup, which is headquartered in Nashville, is one of the largest providers of anatomic pathology, digital pathology, clinical and molecular laboratory services in the United States.*

**PATHOLOGY**  
**CONSULTANTS**  
specialized **diagnostic** services

Greenville, SC

*has been acquired by*

**PathGroup**  
Physician Centered. Patient Focused.

*a portfolio company of*

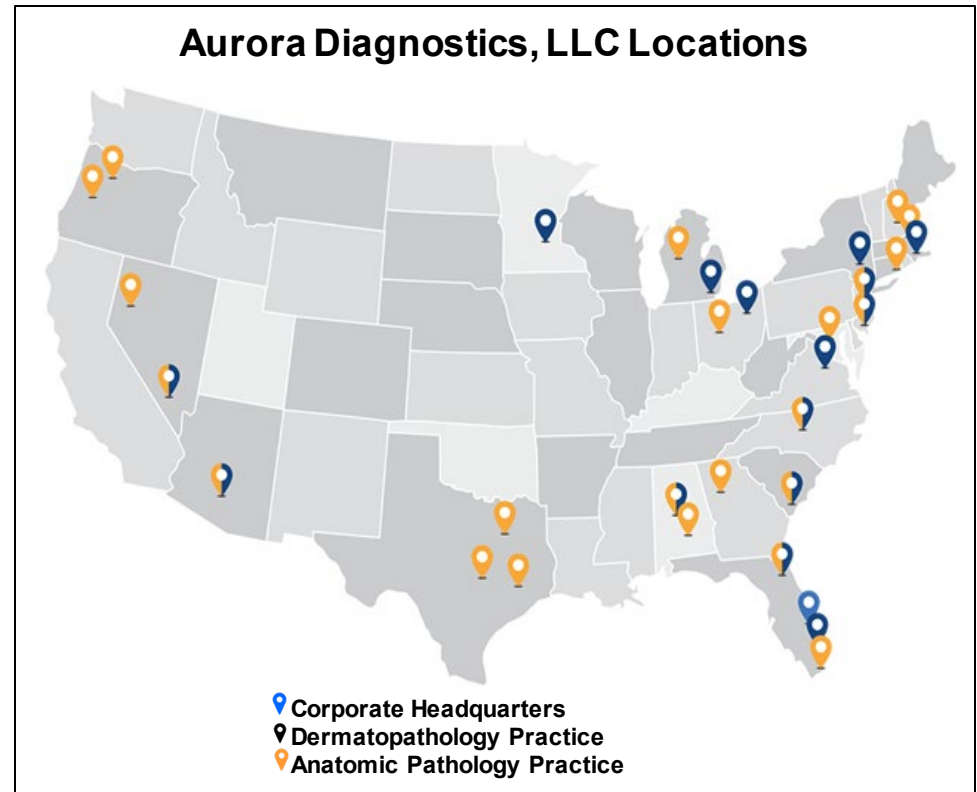
**PRITZKER**  
PRIVATE CAPITAL

*Haverford Healthcare Advisors acted as exclusive financial advisor to Pathology Consultants, Inc. and Pathology Associates of Greenville, PA located in Greenville, South Carolina*

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE




## ➤ PATHOLOGY PRACTICES – *Aurora Diagnostics*

- In 2006, Jahnle and Rebane co-founded Aurora Diagnostics, LLC with seasoned pathology industry business leaders James C. New and Martin Stefanelli.
- From 2006 through 2018, Haverford initiated and completed 36 acquisitions of pathology practices and laboratories on behalf of Aurora Diagnostics as its exclusive acquisition advisor.
- Aurora Diagnostics grew to become the nation's largest anatomic pathology services company employing over 220 pathologists with annual net revenue of \$330 million.
- Aurora Diagnostics was acquired by Sonic Healthcare Ltd. for \$540 million in January 2019.
- During the decade prior to 2006, Haverford provided exclusive sell-side transaction advisory services to 18 separate pathology practices.



# HEALTHCARE SERVICES INDUSTRY EXPERIENCE

## ➤ PATHOLOGY PRACTICES – *Aurora Diagnostics*

<p>CASCADE PATHOLOGY SERVICES, CORP. and CASCADE CYTOLOGY REFERENCE LABORATORIES, INC.</p> <p>Portland, OR <b>April 2018</b></p>	 <p>Bethesda, MD <b>November 2017</b></p>	 <p>Birmingham, AL <b>October 2017</b></p>	 <p>Cleveland, OH <b>May 2017</b></p>	 <p>Plainsboro, NJ <b>April 2017</b></p>	 <p>Warwick, RI <b>April 2017</b></p>
<p><b>Pathology Associates of Sebring</b></p> <p>Sebring, FL <b>April 2016</b></p>	 <p>Salem, OR <b>April 2016</b></p>	<p>Consultants in Laboratory Medicine of Greater Toledo, Inc.</p> <p>Toledo, OH <b>October 2015</b></p>	 <p>Bryan/Tyler, TX <b>July 2015</b></p>	<p><b>West Georgia Pathology, LLC</b></p> <p>Carrollton, GA <b>October 2014</b></p>	 <p>Scottsdale, AZ <b>October 2014</b></p>
 <p>Sterling, VA <b>July 2014</b></p>	<p><b>Hallmark Pathology, PC</b></p> <p>Medford, MA <b>July 2014</b></p>	 <p>Miami Lakes, FL <b>August 2011</b></p>	 <p>Brighton, MA <b>June 2011</b></p>	 <p>Reno, NV <b>December 2010</b></p>	<p><b>Austin Pathology Associates</b></p> <p>Austin, TX <b>December 2010</b></p>

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE

## ➤ PATHOLOGY PRACTICES – *Aurora Diagnostics*

 <p>Ridgeland, SC <b>October 2010</b></p>	 <p>Eatontown, NJ <b>March 2010</b></p>	 <p>Jacksonville, FL <b>January 2010</b></p>	 <p>Monroe, MI <b>January 2010</b></p>	 <p>San Antonio, TX <b>November 2009</b></p>	 <p>Minneapolis, MN <b>March 2008</b></p>
 <p>Lakeland, FL <b>December 2007</b></p>	 <p>Las Vegas, NV <b>December 2007</b></p>	 <p>Miami Lakes, FL <b>October 2007</b></p>	 <p>Greensboro, SC <b>October 2007</b></p>	 <p>Grand Rapids, MI <b>May 2007</b></p>	 <p>Birmingham, AL <b>April 2007</b></p>
 <p>Athens, GA <b>May 2007</b></p>	 <p>Grand Rapids, MI <b>February 2007</b></p>	 <p>Exeter, NH <b>December 2006</b></p>	 <p>Detroit, MI <b>November 2006</b></p>	 <p>Port Washington, NY <b>October 2006</b></p>	 <p>Tampa, FL <b>September 2006</b></p>

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE

## ➤ CLINICAL LABORATORIES



- The \$97 billion Clinical Laboratory industry has been in a state of continuous consolidation over the past three decades.
- Over the past 25 years, Haverford's principals have evolved to become the national leaders in providing business valuation and transaction advisory services to independent and hospital-affiliated clinical labs throughout the U.S.
- Haverford has served as the exclusive sell-side financial advisor on over 35 clinical laboratory transactions completed over the past 25+ years.

## Case Study: Metropolitan Medical Laboratory, PLC

*Metropolitan Medical Laboratory, PLC ("MML") was acquired by Laboratory Corporation of America effective April 2019. Haverford served as MML's exclusive financial advisor on the transaction. MML was founded in Davenport, IA in 1914 making it one of the oldest continuously-operated independent clinical labs in the U.S. MML employed nearly 200 staff members and was owned by pathologists who will continue to operate their pathology practice post-transaction.*

The logo for Metropolitan Medical Laboratory, PLC features a stylized black and red graphic above the text "METROPOLITAN MEDICAL LABORATORY, PLC" and "Davenport, IA".

**METROPOLITAN  
MEDICAL  
LABORATORY, PLC**  
Davenport, IA

*has been acquired by*

The LabCorp logo consists of a blue DNA double helix icon followed by the word "LabCorp" in a bold, blue, sans-serif font.

**LabCorp**  
(NYSE: LH)

*Haverford Healthcare Advisors  
acted as exclusive financial advisor to  
Metropolitan Medical Laboratory, PLC  
of Moline, Illinois*



### Case Study: Franciscan Missionaries of Our Lady Health System, Baton Rouge, LA

*On September 10, 2020, LabCorp (NYSE: LH) and Franciscan Ministries of Our Lady Health System (FMOLHS) announced that LabCorp had acquired FMOLHS' clinical ambulatory laboratory business and selected assets and entered into a reference testing agreement. Haverford Healthcare Advisors initiated this transaction and served as FMOLHS' exclusive financial advisor.*

*Headquartered in Baton Rouge, FMOLHS is one of the largest healthcare systems based in Louisiana and is the leading healthcare provider for more than half of the state's population.*

*LabCorp, an S&P 500 company, is a leading global life sciences company providing clinical laboratory and end-to-end drug development services. LabCorp reported revenue of more than \$11.5 billion in 2019.*



Baton Rouge, IA

*has sold its Clinical Laboratory  
Outreach Business to*



*Haverford Healthcare Advisors  
initiated this transaction and acted as  
financial advisor for Franciscan  
Missionaries of Our Lady Health  
System (FMOLHS)*

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE

## ➤ CLINICAL LABORATORIES



Henry Mayo  
Newhall Hospital

and



UNITED  
WESTLABS

have sold their lab operations to



LabCorp

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for Henry Mayo Newhall Hospital and United WestLabs, Inc.



NLL  
Nebraska LabLinc

Lincoln, NE

has been acquired by



LabCorp

Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Nebraska LabLinc, LLC.



Dignity Health

and



UNITED  
WESTLABS

have sold their AZ lab operations to



LabCorp

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for United WestLabs, Inc.



Dignity Health

and



UNITED  
WESTLABS

have sold their CA and NV lab operations to



Quest  
Diagnostics

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for United WestLabs, Inc.



NORCHEM™  
IMPROVING OUTCOMES

Flagstaff, AZ

has been acquired by



STERLING  
REFERENCE LABORATORIES

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for Norchem.



Centrex  
Clinical Laboratories, Inc.


Utica, NY

has been acquired by



LabCorp


Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for Centrex Clinical Laboratories, Inc.



PALabs  
Living up to the test

Muncie, IN

has been acquired by



LabCorp

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for PA Labs, LLC.

Laboratory Partners

has acquired



TERRE HAUTE  
MEDLAB  
MEDICAL LABORATORY, INC.

Terre Haute, IN

Haverford Healthcare Advisors initiated this transaction and acted as exclusive financial advisor for Laboratory Partners, Inc.

# HEALTHCARE SERVICES INDUSTRY EXPERIENCE

## ➤ CLINICAL LABORATORIES

### Laboratory Partners

*has acquired the assets of*

#### Kilbourne Medical Laboratory

Cincinnati, OH

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Laboratory Partners, Inc.*



*has acquired the assets of*



Bethesda, MD

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Bio-Reference Laboratories, Inc.*



*has acquired the assets of*



Toledo, OH

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Pathology Laboratories, Inc.*



*has acquired the operations of*

#### Diagnostic Pathology Services, Inc.

Clarksburg, MD

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Diagnostic Pathology Services, Inc.*



*has acquired the Clinical Lab Operations of*



Lima, OH

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor for Lima Pathology Labs, Inc.*



*has acquired certain assets of*



Redding, CA

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor to Redding Pathologists Laboratory.*



*has acquired certain assets and entered into a long-term laboratory services agreement with*

**Adventist HealthCare Corp.**

Rockville, MD

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor to Adventist HealthCare Corporation.*



*has acquired the stock of*

**LeadTech Corporation**

North Bergen, NJ

*Haverford Healthcare Advisors initiated this transaction and acted as financial advisor to LeadTech Corporation.*

# CHRISTOPHER JAHNLE, MANAGING DIRECTOR

## Experience

- Chris co-founded Haverford Healthcare Advisors in 1994 and has over 35 years of transaction advisory and business valuation experience. During his career, he has worked on financial engagements and transactions for numerous healthcare services entities.
- Chris and his colleagues at Haverford have initiated and completed over 125 transactions involving healthcare services companies with a total value in excess of \$2.5 billion.
- In 2006, Chris co-founded Aurora Diagnostics, LLC (<http://www.AuroraDx.com>), a national anatomic pathology laboratory practice headquartered in Palm Beach Gardens, Florida.
- Chris is a frequent speaker at healthcare industry meetings and is regularly quoted in healthcare industry publications.

## Education

- Chris holds a BS in Commerce and Engineering Sciences and an MS in Taxation from Drexel University. His education has been supplemented by numerous continuing professional education courses.

## Professional Certifications & Affiliations

- For over 30 years, Christopher has been a senior member of the American Society of Appraisers, where he is designated in the specialty of business valuations. He is also a member of the MGMA, CFA Society of Philadelphia, and the CFA Institute.

# H A V E R F O R D

## HEALTHCARE ADVISORS



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Specialty Physician Practices and Healthcare Service Companies