

Q4

2018

**RCM, HEALTH.IT,
DATA & ANALYTICS
NEWSLETTER**



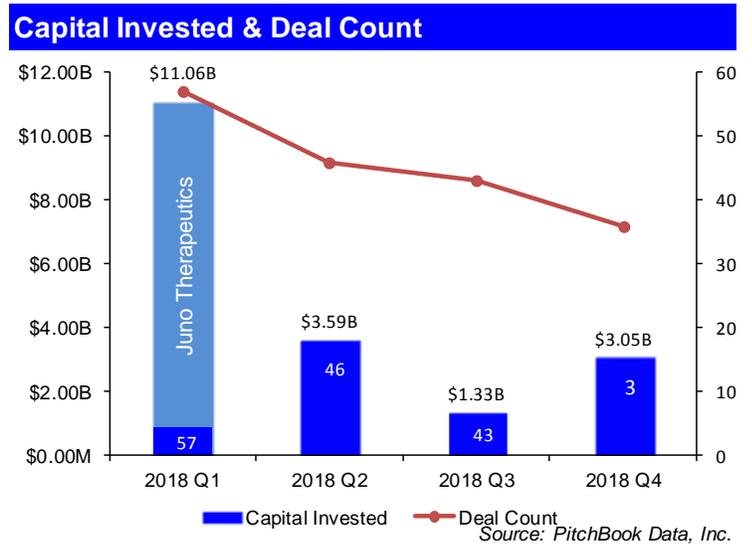
LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

A SNAPSHOT OF 2018

Revenue Cycle Management, Health IT, Data and Analytics M&A activity had a great year in 2018. While total deal count was down from the prior year from 208 deals to 182, representing a -12.5% YoY decline, total capital invested had a large increase from \$9.18B in 2017 to \$19.02B in 2018, representing a 107.2% YoY increase.

The largest transaction this year was the purchase of **Juno Therapeutics**, the biotechnology and patient monitoring company, by **Celgene (NASDAQ: CELG)** for \$10.1B in March making up 92.2%. Other notable transactions this year include the **AdvancedMD** purchase by **Global Payments (NYS: GPN)** for \$700MM in September, the **Flatiron** purchase by **Roche (SWX: RO)** for \$1.9B in April.



Each quarter saw a decline in transaction count in 2018. During the first quarter, there were a total of 57 deals, decreasing to 36 deals in Q4. During Q4, deal count decreased, but total capital invested increased to \$3.05B from 1.33B, representing 129.3% QoQ increase.

4Q18 – TOP TRANSACTIONS

While deal count might have been slightly lower in Q4, there were a variety of notable transactions that occurred.

Pacific Biosciences, a developer of gene-sequencing technology and analytical software, was acquired by **Illumina** for \$1.283B. The deal brings together complementary technologies and expands Illumina’s total addressable market.

MatrixCare, a developer of cloud-based long-term post-acute care software, was purchased by **ResMed** for \$750MM. This will allow **ResMed** to expand its out-of-hospital software portfolio into skilled nursing and senior living.

ACEA Biosciences, a developer of cell analysis instruments designed to help in life science research and clinical diagnostics, was acquired by **Agilent Technologies** for \$250MM.

Propeller Health, an operator of a digital health company intended to improve the management of chronic respiratory disease was acquired by **ResMed** for \$225MM. The acquisition allows **ResMed** to accelerate the adoption of the company’s solutions on a global scale and serve as a powerful platform for a broad set of pharmaceutical and healthcare partners.

Invuity, a developer of advanced photonics technology designed to transform and create new standard of care for minimal access surgery, was acquired by **Stryker** for \$224.22MM

New Century Health, a provider of specialty benefit management services, was acquired by **Evolent Health** for \$217MM. The acquisition brings together two companies that support provider organizations and health plans with operational capabilities.

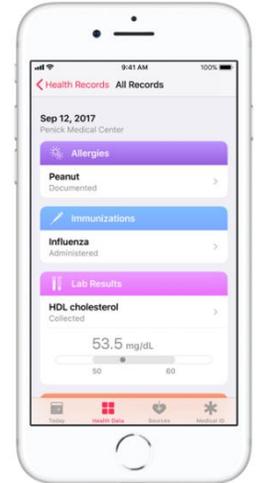
RCM, Health IT, Data & Analytics Top Q4 Transactions

Date	Seller	Acquirer	\$MM
01-Nov-2018	Pacific Biosciences (NAS: PACB)	Illumina (NAS: ILMN)	1,283
13-Nov-2018	MatrixCare	ResMed (NYS: RMD)	750
14-Nov-2018	ACEA Biosciences	Agilent Technologies (NYS: A)	250
03-Dec-2018	Propeller Health	ResMed (NYS: RMD)	225
23-Oct-2018	Invuity	Stryker (NYS: SYK)	224
02-Oct-2018	New Century Health	Evolent Health (NYS: EVH)	217
18-Oct-2018	Merck(Flow Cytometry unit)	Luminex (NAS: LMNX)	73
16-Nov-2018	ProstaGene	Cytodyn (PINX: CYDY)	15
17-Oct-2018	Carespeak Communications	OptimizeRx (NAS: OPRX)	9
01-Nov-2018	Dovetail Digital	EMIS Group (LON: EMIS)	3
10-Dec-2018	NetSMART (Allscripts)	TA Associates, GI Partners	NA

HEALTHCARE IT TRENDS OF 2018

As the New Year rolls around, we want to take a step back and highlight some of the top healthcare tech and RCM trends of 2018. Many terms were thrown around that gained our interest, but left us confused such as “artificial intelligence” and “blockchain.”

To start, 2018 was a popular year for telehealth. As something that started as a simple skype call between a doctor and patient, telehealth is starting to evolve to include patient monitoring, and ultimately achieve the goal of personalized treatment. Ultimately, this will shift the traditional model of care to a more convenient one where physicians can monitor patients.



Apple released their Apple Watch 4 in September of this year, which has new features including an ECG capability. This would not just be able to keep track of heart rate, as their prior models had been able to do, but also determine if the person wearing the device had signs of Atrial Fibrillation. Additionally, Apple had released a platform to allow Apple users to keep their medical records in their own hands. Now, the native Health app would not only include the ability to track vitals picked up by the Apple Watch and steps from the pedometer, but can now hold patient data such as allergy information, immunization records, and lab results. The Health app is still in beta and is only operating with participating institutions.

Along with the transition to more personalized care, there is a word that we all heard at least once a day: “Blockchain”. With the Bitcoin bubble driving attention to blockchain at the beginning of 2018, healthcare conferences started hosting speakers who knew a little about it, firms were hosting webinars explaining what it is, and some firms took it upon themselves to write white papers about [blockchain in the healthcare industry](#).



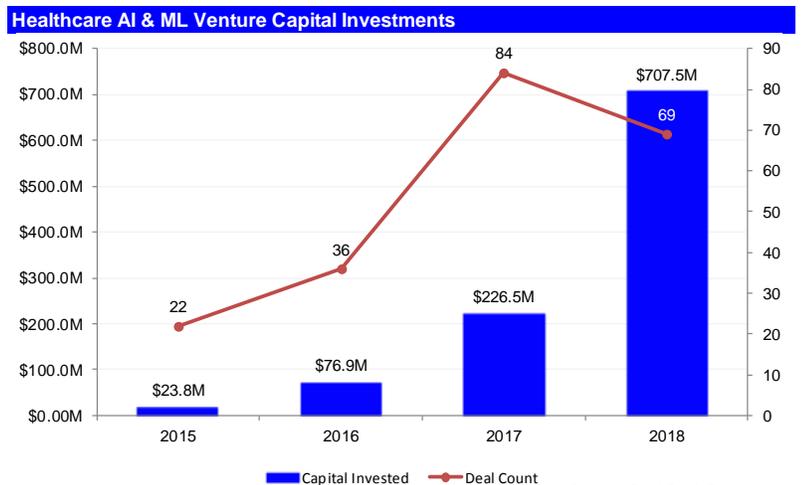
Most importantly, the hype around it is settling, and firms are starting to determine where it has use. A team of **Humana, Multiplan, Optum, Quest Diagnostics,** and **UnitedHealthcare** have all teamed up together to create a blockchain consortium designed to keep updated documentation of provider information to allow insurers to cut costs of unnecessary fines.

More recently, **Pokitdok**, a company that makes it easier for healthcare organizations to bring their applications to market through their API platform-as-a-service, was acquired by **Change Healthcare**. Notably, they had created **Dokchain**, a technology designed for clinical data and financial transactions in the healthcare industry through the use of the blockchain.



Finally, we wouldn't be able to finish this section without talking about Artificial Intelligence (“AI”) and Machine Learning (“ML”) in healthcare. **Clarify Health Solutions**, a real time analytics and care guidance platform that integrates AI, closed a \$57MM Series B funding round valuing them at \$157MM.

Additionally, Columbus, Ohio based AI and robotic process automation software company **Olive** closed on a \$32.8 Series D raise, putting the company's post-money valuation at \$62.8MM.



Source: PitchBook Data, Inc.

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Deal Status
26-Nov-2018	Edge Therapeutics (NAS: EDGE)	PDS Biotechnology	Developer of a proprietary, programmable, biodegradable polymer-based therapeutic platform designed to commercialize novel and hospital-based therapies. The company's platform seeks to enable targeted and sustained drug exposure and avoid the dose-limiting side effects associated with the current standard of care systemic delivery, enabling doctors and physicians to transform treatment paradigms in the management of acute, life-threatening neurological and other conditions.	Announced/In Progress
01-Oct-2018	MECS Billing Services	DAS Health	Provider of digital health services. The company provides hardware repair and installation, medical record software and billing solutions, enabling medical service providers to streamline and simplify business processes.	Completed
02-Oct-2018	SkinDisc	Biolargo (PINX: BLGO)	Provider of therapy solutions. The company's therapy product uses a patient's own bone marrow and plasma to generate a pluripotent cellular gel to apply to a chronically affected environment, such as a chronic wound, to promote healing.	Announced/In Progress
09-Oct-2018	Brunei Medical Practice	Parkhill Medical Practice	Operator of a medical practice chain in England, United Kingdom. The company operates various health care centers to provide treatment for a wide range of category including asthma, headache, fever, sinusitis, sore throat, hip pain, eczema, depression, back pain, anxiety, and more, it also has a platform which allows users to send secure messages to the medical practitioners, routine telephone consultations, book and cancel appointments, and order repeat prescriptions.	Completed
10-Oct-2018	Rubixis	TransUnion (NYS: TRU)	Provider of healthcare revenue cycle solutions intended to help maximize reimbursement from insurance payers. The company's system identifies missing charges on the bill and helps providers bill for these charges, measures revenues, assess claims, identity verification, insurance eligibility, patient payment estimation, insurance coverage discovery, and offers post-discharge revenue recovery solutions, enabling healthcare providers to maximize reimbursement value for each patient at a lower cost.	Announced/In Progress
09-Oct-2018	Doctorbell	Mobile Health (MaNaDr)	Provider of the patient engagement platform intended to offer instant medical advice. The company's systems enhance patient education, health care provider productivity, and facilitates patient-doctor communication by connecting patients to doctors and their networks via mobile, helps to book appointments, access telemedicine visits and send messages back and forth with, as well as gives access to medical health records and laboratory results, enabling patients to get quick medical advice at less time.	Completed
11-Oct-2018	Mary Black Health System	Spartanburg Regional Healthcare System	Provider of a health care delivery system intended to offer quality health services to the community. The company through nurses, staff, volunteers, and physicians offer diabetes care, diagnostic imaging, geriatric behavioral, heart care, maternity care, radiology, endoscopy, women's breast health center featuring same-day digital mammography and bone density testing, sleep medicine and rehabilitation services. The company also help patients and visitors in booking and paying bills online, admitting in hospitals, insurance, online pre-registration, and eligibility services.	Announced/In Progress

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Acquirer	Target Description	Deal Status
12-Oct-2018	Noona Healthcare	Varian Medical Systems (NYS: VAR)	Provider of cloud-based oncology platform designed to bring cancer care to patient's mobile devices. The company's platform helps in analyzing clinical outcomes in oncology by identifying possible symptoms and allocate the necessary resources, enabling doctors to improve the survival rate and save clinical resources.	Completed
24-Oct-2018	Mingle Analytics		Developer of a healthcare informatics platform designed to create a better healthcare system in which care is affordable and practices are profitable. The company's platform offers streamlined MIPS reporting and consulting services to help healthcare organizations of any size optimize practice management, design quality improvement programs that conform to best practices, and help them to navigate ever-changing regulations, enabling healthcare industry to improve care, lower costs and transform operations to increase the joy and profitability in their practice.	Completed
16-Oct-2018	goBalto	Oracle (NYS: ORCL)(Steven Rosenberg)	Developer of a cloud-based software designed to accelerate the speed of clinical research. The company's software offers site identification, feasibility, selection and activation, as well as provides needed therapies to patients, enabling clients to avail enhanced visibility into the traditionally cumbersome process of activating sites for clinical trials.	Announced/In Progress
18-Oct-2018	Biomatrica	Exact Sciences (NAS: EXAS)(Kevin Conroy)	Developer of biostability technologies designed to store and transport biological samples such as DNA, RNA, proteins, cells and diagnostic assays without the need for refrigeration. The company's stability technologies use ambient temperature storage process that chemically mimics the mechanism of anhydrobiosis to stabilize and protect biological materials at room temperature without degradation, enabling diagnostic companies to access wider markets, reduce assay development time versus lyophilization and eliminate the need for risky and expensive cold chain management.	Completed
23-Oct-2018	Phoenix CONNECT	Phoenix Technology Group	Developer of a web-based software to manage tele-medicine screening for Retinopathy of Prematurity (ROP) disease. The company provides connectivity through Cloud-based image management, enables access to images by the neonatologist, ophthalmologist and hospital PACS system and delivers a total solution for connectivity. It also uploads and identifies images taken in the neonatal intensive care unit (NICU), management of the screening workflow from image upload, image capture methodology that reduces subjectivity and creates valuable photo documentation.	Completed
24-Oct-2018	Kindara	Prima-Temp	Developer of a fertility tracking application designed to revolutionize women's healthcare industry. The company's application helps women to understand their cycle by tracking ovulation calendar and menstrual cycle, enabling women to learn more about their bodies.	Completed

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Acquirer	Target Description	Deal Status
25-Oct-2018	Preventative Technology Solutions	Cliexa	Developer of medical assessment applications intended to reduce risk behaviors in adolescents and young adults. The company offers a sexual risk assessment application on Android and iOS devices, which provides tailored risk assessments and prevention services based on questions answered by adolescents, enabling clinicians to provide the best care for their patients and clients before primary or reproductive care appointments and reduce costs of expensive treatments.	Completed
31-Oct-2018	Health Solutions Plus	Conduent (NYS: CNDT)	Developer of payer administration software products for the healthcare industry. The company's software supports medical, dental, vision, and specialty health benefits and claims administration by providing flexibility and automation enabling healthcare providers to access all the financial services through a single instance of the application that delivers the ability to immediately respond to change as it occurs.	Completed
08-Nov-2018	GetWell Loop	GetWellNetwork	Developer of a patient engagement platform designed to empower patients for better outcomes. The company's platform engages patients at home before their admission and after discharge to continuously guide, educate and assess the status of their recovery, enabling medical institutions to improve care co-ordination.	Completed
11-Nov-2018	Neuro Motor Innovations	MindMaze	Developer of physics-based medical video game therapy solutions intended to improve movement and cognition outcomes in aging and neurology patients across the world. The company's solutions include medical gaming platform, game therapy software, hardware control devices for hand, arm, foot and face and an artificial intelligence-powered video game that stroke patients control through controlled motor functions, helping patients to advance recovery from neurological afflictions like stroke and the aged.	Completed
19-Nov-2018	RevMD	Pine Tree Equity	Provider of revenue cycle management services. The company's services include full revenue cycle outsourcing, early-out self-pay collections and insurance collections, enabling hospitals, large physician groups and other healthcare providers to increase recoveries.	Completed
27-Nov-2018	InSight Telepsychiatry	Harbour Point Capital	Provider of telepsychiatry services to transform access to quality behavioral health care through innovative applications of technology. The company's services include assessment, screening, diagnosis, consultations and medication management which can be implemented and executed in various possible settings, enabling hospitals to provide convenient, affordable and readily-accessible mental health services to their patients.	Completed
28-Nov-2018	Asset Optimization Group	Crowe	Provider of healthcare technology and consulting designed to integrate with healthcare systems' existing database to provide asset management services for revenue-generating assets and related equipment. The company's proprietary platform enables users to organize millions of data points every month in real time allowing businesses to conduct an independent and comprehensive analysis and reduce overall healthcare costs.	Announced/In Progress

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Status
28-Nov-2018	Response Ortho Teknologik Uret	WishBone Medical	Developer of innovative orthopedic product systems dedicated to increasing procedural efficiency and cost effective patient outcomes for the treatment of complex orthopedic conditions. The company's award-winning hexapod fixator and preoperative planning software are proprietary, procedurally-integrated, digital platforms designed to streamline procedural efficiency and impact positive clinical outcomes across the surgical workflow by allowing the surgeon to confidently and reproducibly calculate, correct, and confirm optimal anatomical alignment.	Completed
30-Nov-2018	Strategic Hospital Resources	Smith Seckman Reid	Provider of global ff&e planning and clinical consulting in USA and Canada. The company provides services understanding that all healthcare facilities should be designed utilizing strong clinical principles, thus creating innovative space to enhance the experience of patients and staff members alike.	Completed
03-Dec-2018	DoseMe	Tabula Rasa Healthcare (NAS: TRHC)	Developer of a software based precision dosing tool designed to help clinicians to dose a patient based on patient's ability to absorb. The company's software based precision dosing tool uses patients' information such as height, weight and gender and accurately calculates dosage to suits an individual patient, enabling clinicians to dose a specific amount of a drug based upon that patient's individual ability to absorb, process and clear it.	Completed
30-Oct-2018	Kanayo Software	Tunstall	Developer of healthcare applications. The company offers decision support, integration, home telehealth solutions, chronic disease management systems, and mobile computing solutions, enabling clients to improve patient care and control escalating costs.	Completed
17-Dec-2018	Clinical Insights	Alira Health	Provider of tools and business advisory services intended to transform data into business performance. The company's services offer real-time market feedback, supply chain information, major product market watch, performance optimization using dynamic analytical techniques based on real-time market information, enabling pharmaceutical and medical device clients to improve their management and business performance by making better and quicker decisions.	Completed
18-Dec-2018	PokitDok	Change Healthcare	Provider of a cloud-based healthcare application programming interface (API) platform designed to bring new healthcare applications and services to market. The company's healthcare application programming interface (API) platform enables third-party developers such as payers, health systems and digital health companies to process eligibility checks, claims, scheduling, payments, and other business transactions, enabling hospitals and health systems to build new patient-centered experiences, enabling healthcare organizations to quickly build modern commerce experiences across the healthcare value chain.	Completed
19-Dec-2018	M*Modal (health care technology)	3M (NYS: MMM)	Provider of cloud-based, conversational Artificial Intelligence (AI)-powered systems in Pittsburgh, Pennsylvania. The company's systems help physicians to efficiently capture and improve the patient narrative, enabling them to spend more time with their patients and provide improved healthcare services.	Announced/In Progress

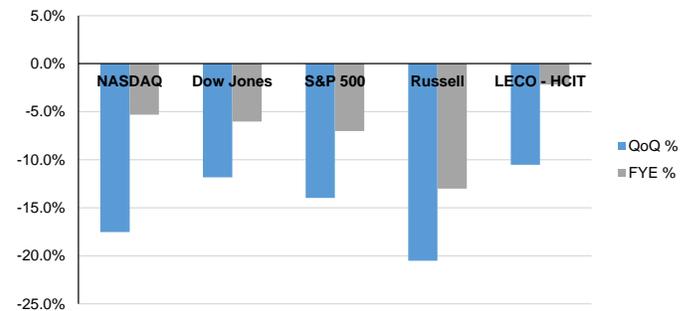
PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies - FYE 2018															
Company Name	Ticker Symbol	Stock Price 12/31/2018	% Change Prior Quarter	% Change FYE	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue	
Allscripts Healthcare Solutions, Inc.	NAS:MDRX	9.64	-32.35%	-33.75%	16.03	8.64	1,684	3,430	(1.1)	N/A	2,079	96.4	35.6x	1.9x	
athenahealth, Inc	NAS:ATHN	131.93	-1.25%	-0.83%	161.76	117.95	5,433	5,387	1.3	100.7	1,311	217.2	24.8x	4.4x	
Cerner Corporation	NAS:CERN	52.44	-18.58%	-22.18%	72.90	48.90	17,278	16,906	2.6	20.4	5,314	1,536.9	11.0x	3.3x	
Computer Programs & Systems Inc.	NAS:CPSI	25.10	-6.52%	-16.47%	34.35	24.26	354	486	(1.3)	N/A	286	7.1	68.1x	1.8x	
eHealth, Inc.	NAS:EHTH	38.42	35.95%	121.19%	40.12	13.65	746	725	(1.4)	N/A	172	(23.8)	N/A	4.2x	
HealthStream, Inc.	NAS:HSTM	24.15	-22.12%	4.27%	31.73	22.00	781	606	0.3	77.9	260	36.8	16.5x	2.4x	
HMS Holdings Corp.	NAS:HMSY	28.13	-14.26%	65.96%	37.38	15.06	2,360	2,476	0.5	59.9	591	100.5	24.6x	4.8x	
McKesson Corporation	NYS:MCK	110.47	-16.72%	-29.16%	176.72	108.23	21,583	30,176	0.3	368.2	210,927	1,425.0	21.2x	0.1x	
Medidata Solutions Inc.	NAS:MDSO	67.42	-8.03%	6.39%	88.28	60.38	4,125	4,016	0.7	91.1	611	88.3	45.5x	7.4x	
Quality Systems, Inc.	NAS:NXGN	15.15	-24.55%	11.56%	22.96	12.31	980	991	0.0	397.2	531	43.3	22.9x	1.9x	
Streamline Health Solutions Inc.	NAS:STRM	0.81	-31.36%	-52.07%	1.89	0.69	16	28	(0.2)	N/A	23	1.3	20.8x	1.1x	
Medical Transcription Billing, Corp.	NAS:MTBC	3.80	-26.92%	45.59%	5.45	2.61	45	45	(0.7)	N/A	42	0.1	408.6x	1.4x	
Inovalon	NAS:INOV	14.18	41.09%	-5.47%	15.20	9.03	2,161	3,013	0.2	59.1	506	86.5	34.8x	6.7x	
R1 RCM Inc.	NAS:RCM	7.95	-21.75%	80.27%	10.63	4.15	876	1,387	(0.8)	N/A	746	(11.2)	N/A	3.1x	
Average			-10.53%	9.98%					0.0	146.8			29.6x	3.2x	

Source: © PitchBook Data, Inc. 2018

Index Performance			
Index Name	Index Price 12/31/2018	QoQ %	FYE %
NASDAQ	6,635.28	-17.5%	-5.3%
Dow Jones	23,327.46	-11.8%	-6.0%
S&P 500	2,506.85	-14.0%	-7.0%
Russell	1,348.56	-20.5%	-13.0%
LECO - HCIT	N/A	-10.5%	-2.2%

HCIT vs Broad Market



During Q4, the US stock market erased its 2018 gains and moved into correction territory as the trade war with China escalated and fears of a Chinese slowdown emerged. Despite the market movements the economy remains strong. Consumer spending grew 3.0% and Q2 GDP growth had a strong gain of 4.2% followed by a 3.4% gain in Q3. Estimates have Q4 growth hovering around 2.8%.

The LECO HCIT index outperformed the other indexes, losing 10.5% QoQ and returned a negative 2.2% for the fiscal year. Small cap stocks had a hard year as the Russell 2000 lost 20.5% QoQ and returned a negative 13.0%. The NASDAQ, DOW and S&P returned moderate losses for 2018. Multiples within the HCIT space pulled back slightly after a hard Q4. The average Earnings Per Share (EPS) remains at \$0.0, and Enterprise Value to EBITDA pulled back to 29.6x from 33.0x in Q3.

Inovalon (NASDAQ: INOV): Inovalon, developer of cloud-based data analytics and data-driven intervention platform software, was the top performing asset despite missing on Q3 earning, returning 41.1%, despite the market volatility. Inovalon, post its \$1.2B acquisition of **ABILITY Network**, continued to pile on several new large multi-year contracts.

eHealth Inc. (NASDAQ: EHTH): eHealth a provider of online health insurance for individuals, families and small businesses, was the second best performing asset of our index, returning 35.95% QoQ and astonishing 121.2% return for 2018. This is following its earnings announcement in late October, where they beat earnings expectations on an EPS and revenue basis and gave positive guidance for Q4.

Allscripts Healthcare Solution, Inc. (NASDAQ: MDRX): Allscripts a provider of software, services, information and connectivity applications for physician practices was our indexes biggest loser, erasing 32.4% in Q4, a negative 33.8% return for 2018. In addition to responding to market momentum, and missing Q3 earnings investors were concerned with its high levels of leverage; resulting in its announcement in December to sell its stake in **Netsmart** to TA Associates Management and GI Partners for an undisclosed amount.

Lawrence, Evans & Co., LLC. is a boutique healthcare financial advisory and investment banking firm comprised of senior level professionals who provide lead advisory services to private companies, lenders, and other parties-in-interest that are executing financial and strategic transactions. Founded in 2003, the firm provides a wide array of services such as finance and capital raising, mergers and acquisitions, management consultancy services, turnaround management and restructuring, and real estate finance and development. The firm caters to the healthcare providers and service companies (senior housing, hospital, physician services, dental, dermatology, ophthalmology, physical therapy, behavioral health, RCM, HCIT, Population Health, etc.), transportation and logistics, and select niche manufacturing sectors. Transactions are typically under \$250 million or \$10 million EBITDA.

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- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations
- Strategic Planning
- Organizational Reviews
- Expert Testimony & Opinions
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning / 363 Sales
- Receivership / Trustee

Represented Healthcare Transactions

 <p>ACQUIRED</p> <p>MULTI SPECIALTY MEDICAL BILLING COMPANY</p> <p> ACTED AS ADVISOR</p>	 <p>GROWTH CAPITAL RAISE</p>  <p>ACTED AS ADVISOR</p>	 <p>GROWTH CAPITAL RAISE</p> <p> ACTED AS ADVISOR AND INVESTOR</p>	 <p>ACQUIRED BY</p>  <p>ACTED AS ADVISOR</p>
 <p>ACQUIRED BY A STRATEGIC BUYER</p> <p> ACTED AS ADVISOR</p>	<p>MEDICAL BILLING AND TECHNOLOGY COMPANY</p> <p>\$8,000,000</p> <p>ACQUIRED BY A STRATEGIC BUYER</p> <p> ACTED AS ADVISOR</p>	<p>MULTI SPECIALTY MEDICAL BILLING COMPANY</p> <p>MIDWEST</p> <p>ACQUIRED BY A STRATEGIC BUYER</p> <p> ACTED AS ADVISOR</p>	 <p>DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE</p> <p> ACTED AS ADVISOR</p>

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