Healthcare Services: Healthcare IT Services Insights

July 2014

Inside

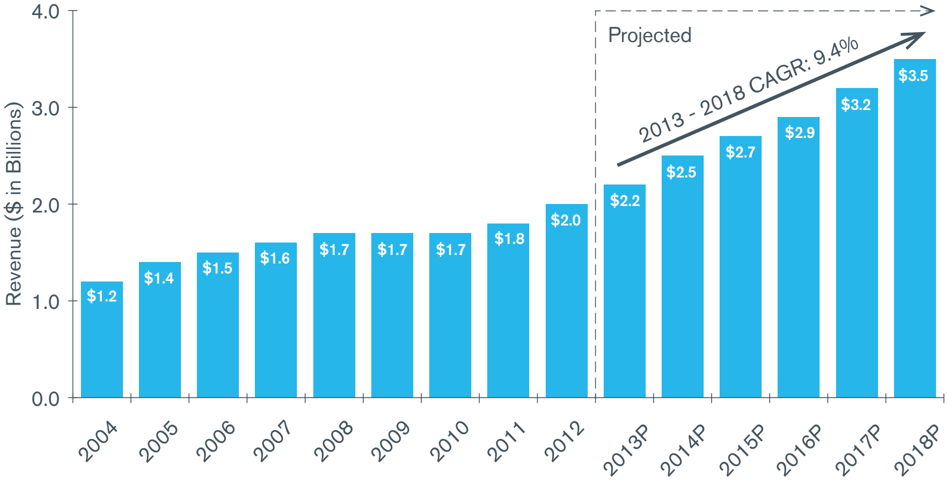
Reflecting the growth dynamics in Consumer Driven Health and Wellness (CDHW), Duff & Phelps has begun tracking CDHW and the Healthcare Information Technology (HCIT) sector separately. The CDHW category emerged as a category of its own with the IPOs of Benefitfocus, Inc. (NasdaqGM:BNFT) and Veeva Systems Inc. (NYSE:VEEV) at the end of 2013 and Castlight Health, Inc. (NYSE:CSLT) and Everyday Health, Inc. (NYSE:EVDY) during the first quarter of 2014. Our lead article, below, takes a closer look a the Wellness subsector of CDHW.

Wellness and ROI

According to the Centers for Disease Control and Prevention (CDC), Americans are increasingly prone to developing chronic conditions such as heart disease, stroke, cancer, diabetes, obesity and arthritis. In addition, the onset of these chronic conditions is increasingly occurring during working years, not just in retirement, impacting employers' healthcare costs and the productivity of their workforces. As a result, wellness and engagement programs are an important and growing component of employer-sponsored healthcare in the U.S. In a 2013 report, The RAND Corporation (RAND) said that approximately half of all U.S. employers and 91% of very large employers (more than 50,000 employees) offer wellness programs. The annual spend on wellness programs grew at CAGR of 6.2% from 2004 to reach $2 billion in 2012 and is forecast to grow by more than 9% per year on average from 2013 to 2018.

Wellness and ROI (cont.)

Corporate Wellness Industry Revenue



Source: IBISWorld – Corporate Wellness Services in the U.S. (December 2012)

Wellness programs generally are designed to influence the behavior of an employee population in order to reduce healthcare costs, improve productivity and serve as a tool to recruit and retain talent. Modifiable lifestyle behaviors that influence the occurrence of chronic conditions such as physical activity, nutrition, tobacco use and alcohol consumption are often the focus of these programs. Employers may encourage wellness program participation by offering financial incentives for participation. The structure of incentives as well as the amount permitted is prescribed by Health Insurance Portability and Accountability Act (HIPAA) initially in 1996 and updated in 2013.

HIPAA regulation divides wellness programs into two different categories: participatory wellness programs and health-contingent programs. The key differences between each type of program are depicted in the chart below:

Wellness Program Overview

	Type	Program Description	Requirements/Compliance/Limits
Wellness Programs Overview	**Participatory**	Participatory wellness programs provide rewards purely based upon participation Example includes: – Fitness center membership reimbursement – A diagnostic test program that provides a non-outcome-based reward for participation – Attending a monthly no-cost health education seminar	Must be available to all similarly situated individuals, regardless of health status A plan will not be considered discriminatory if an individual does not participate because of a reason that is not related to a health status Automatically comply with the HIPAA nondiscrimination requirements without having to satisfy additional standards
	Health-Contingent (Two Categories)	Activity-based wellness program require an individual to perform or complete an activity related to a health factor in order to obtain a reward Example included: – Walking – Dieting – Exercising	Both programs are required to comply with newly restructured health requirements in order to be considered non-discriminatory: 1. Frequency of opportunity to qualify for reward 2. Size of reward 3. Reasonable design 4. Uniform availability and reasonable alternatives 5. Notice of reasonable alternative standards
		Outcome-based wellness programs require that an individual must attain or maintain a specific health outcome in order to obtain a reward Example included: – Smoking cessation – Body Mass Index reduction programs – High glucose, high blood pressure and high cholesterol reduction programs	Final regulations clearly define the difference between programs requiring individuals to participate in certain activities to improve their health score versus ones that base rewards on whether an individual has met a particular health standard Rewards or penalties cannot exceed in total 30% (50% for tobacco) of the total cost of employee-only coverage under the plan

Source: Federal Register – Incentives for Nondiscriminatory Wellness Programs (June 2013); McDermott, Will & Emery – Legal issues in the Design and Implementation of Wellness Programs (August 2013)

Wellness and ROI (cont.)

HIPAA permits employers to offer an incentive to employees participating in health-contingent wellness programs of up to 30% of the cost of healthcare coverage.

As noted above, the prevalence of wellness programs is significantly greater among large employers. This is logical as the cash-on-cash ROI for a wellness program is hard to calculate and is fully realized only over a participant's full employment tenure. Larger employers that have a stable, long-term base of employees are best positioned to benefit financially from a wellness program, especially as the overwhelming majority of large employers self-fund their health and welfare benefits. Nonetheless, the overall efficacy of wellness programs is often questioned. The RAND report estimated that the annual healthcare costs of workers who participated in a wellness program over five years averaged $157 less per year than non-participants, an amount RAND characterized as "not statistically significant."[1] The report also found that only half of employers offering wellness programs are able to evaluate their program's effectiveness in improving employee health, and only two percent are provided savings estimates from their plan provider.

These limitations create an opportunity for innovative programs with high participation rates that can track and monitor performance and quantify results. For example, Interactive Heath Solutions (Interactive), a private equity backed wellness company, commissioned a third party consulting firm to analyze the effectiveness of its programs. The consultant's report, which is summarized on Interactive's website, indicates that over the four year period from 2008 to 2011 Interactive's clients spent 20% less on healthcare than a comparable set of employers who were not clients.

Wellness Program Continuum

Interestingly, few wellness providers provide similar cost savings data. This is, in part, because it can take time for a wellness program to achieve tangible cost savings. Chronic conditions often are the result of years of unhealthy behaviors and a shift to healthier behaviors cannot be expected to have an immediate impact on such conditions. Participants must stay engaged over many years to cause a significant positive impact on population health and healthcare costs. To be effective in improving population health and productivity, wellness programs must generate high levels of participation and sustained engagement. Engagement is especially important as cost savings take time to accumulate.

The more immediate impact of a wellness program, and some would say the more valuable component, comes from improving employee productivity. A 2012 study published in *Population Health Management* linked unhealthy eating to a 66% increased risk of loss of productivity and lack of exercise with a 50% increased risk of low productivity. Nonetheless, productivity is not usually part of the ROI calculation.

Information technology is being used to design more effective, and complex, wellness plans and to assess and stratify risks across the population, allowing higher risk cases to escalate to case management and drug adherence programs. Debit card technology enables incentives to be delivered cost-effectively, reminding employees of the benefits of participation with every swipe. Social media and feedback loops can be used to drive engagement by tailoring motivational factors to the individual participant. According to the website of Sonic Boom Wellness, a privately-held provider of corporate wellness programs, "…certain types of social recognition, doled out in specific ways, have a more powerful impact on engagement than financial rewards."

An opportunity exists to increase the adoption of wellness programs by small- to mid-sized employers (SMEs) as well. As noted in the RAND Report, while 91% of the largest employers surveyed offered wellness programs, only 39% of the smallest employers (50 to 100 employees) did so. SMEs do not have the staff to self-administer wellness plans. They generally must rely on their insurance carrier's wellness offering or the offering of a third-party vendor. In addition, the near-term ROI calculation is more important to SMEs who generally cannot afford to wait the years necessary to realize cost savings. Yet employee productivity and retention may be more important to employers with smaller workforce populations, where a small change in either direction can have a magnified impact on profitability. The opportunity in the SME market is for vendors who can deliver and document near-term cost savings to SMEs in sectors where productivity is critical and where a wellness program can be a useful tool in recruiting and retaining talent.

1 RAND Corp – Workplace Wellness Programs Study (July 2013)

Five Questions with Joel Goldberg – Partner Pharos Capital Group, LLC

On May 20, 2014 Pharos Capital Group, based in Dallas and Nashville, announced the acquisition of Employee Benefit Solutions (EBS), a leading provider of healthcare cost containment and wellness programs for small and mid-sized employers. This is the second investment from its newest fund, $405 million Pharos Capital Partners III. Joel Goldberg, Partner, led the transaction for Pharos. Joel joined Pharos' predecessor in 1997 and before that was an investment banker at J.C. Bradford & Company. Joel graduated, summa cum laude, from Vanderbilt University with a B.A. in Economics and Mathematics.

Q: Joel, congratulations on your recent acquisition of Employee Benefit Solutions. What were the key aspects of the business that made it attractive to Pharos?

I think the thing that stood out for me was just its scalability. While we're not disclosing company financials, to date the company has developed an extremely profitable, high margin business with basically just three salespeople in one market. With the infrastructure already in place, we believe the opportunity is there to significantly ramp up the salesforce and expand the service offering throughout the country, with very limited capital investment required.

Q: Since the passage of the ACA there has been a lively debate about the future of employer sponsored health insurance. How will companies like EBS continue to thrive as public and private exchanges come on line?

While it's early to generalize, we don't believe that small to mid-size companies like those targeted by EBS will rush to force their employees onto the exchanges because it will put them at a competitive disadvantage for hiring. But of course, all employers want to save money. The Difference Card offers employers an opportunity to offer lower cost, high deductible plans but keep the co-pays and deductible levels the same as they had with traditional rich plan offerings. Utilization stays the same so the carriers do not push back and the employer saves through lower premiums by "self-funding" the difference. Coupled with wellness, the employer offers better benefits while reducing overall costs.

Q: What are the key areas of growth that you have identified for EBS? In what areas will add-on acquisitions be considered?

To date, EBS has marketed exclusively to brokers and their fully insured, small employers. Going forward, EBS may be able to offer incentives to large regional brokers as well at Third Party Administrators (for their small self-funded clients). These groups could serve as aggregators or offer affinity programs to their clients. EBS could also target large population health management companies to provide a "private label" Difference Card and inexpensive wellness program to smaller self-funded clients. Most wellness companies will not provide programs to companies with less than 2,500 employees. There are a significant number of employers between 250-2,500 employees that they could target. EBS could "unbundle" their wellness offering from the Difference Card and target smaller self-funded employers by marketing to benefit consulting firms such as Mercer, Towers Perrin, Watson Wyatt and others. This is one of the reasons we're excited about our new CEO, Gregg Lehman. Pharos has worked successfully with Gregg in the past, and we've brought him in to help us think through these various initiatives with the mandate of scaling the business significantly. I think any acquisitions in the early years are likely to be centered around enhancing our wellness product.

Q: Besides wellness and consumer directed healthcare, what other healthcare trends are creating investment opportunities for Pharos?

Generally speaking, we don't necessarily think of ourselves as a group that tries to ride the next big trend. There will always be a place in our portfolio for traditional healthcare service providers with strong management teams and an attractive growth trajectory. That said, there are certainly trends out there that are worth evaluating, whether it's innovative, social media applications that offer interactive strategies to employees, or technology companies that can provide "data intelligence" to health plans. These are just a couple of the many.

Q: Taking a step back, how does Pharos differentiate itself from other healthcare-focused private equity investors?

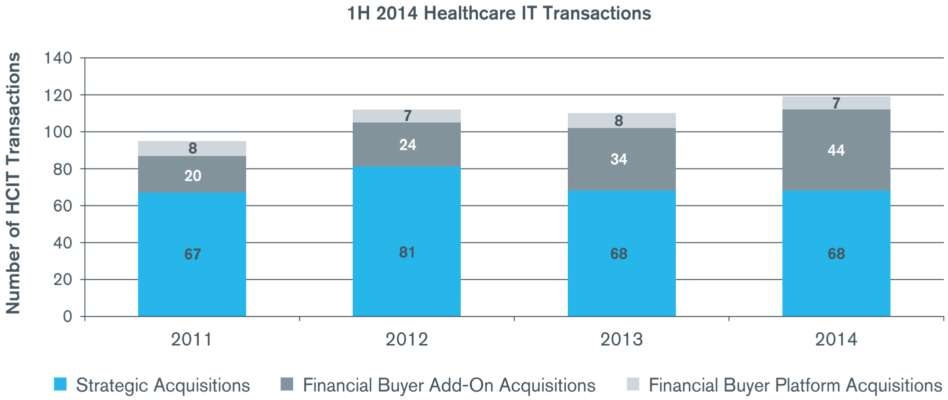
I wouldn't say we focus on differentiating ourselves from others so much as doing what we do best. For us, that starts with partnering with the right management teams and adding value through a variety of avenues, including networking, strategic growth initiatives, and deep quantitative analytics to support key decision making. Our core team has been doing this together for almost 20 years, meaning we're familiar with the variety of different challenges these middle market businesses can face, through a number of economic cycles. That experience is what we try to bring to bear for our portfolio.

Thank you, Joel. We wish you great success with this investment.

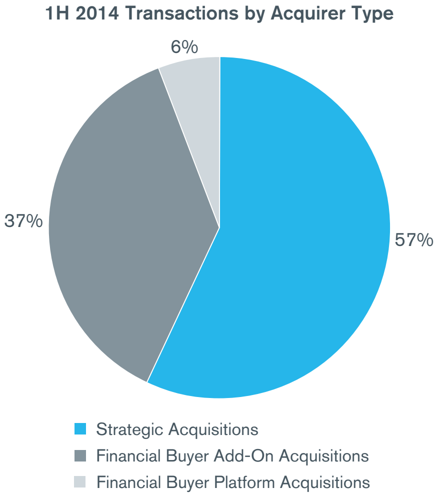
2014 YTD M&A Activity

119 HCIT transactions were announced during the first half of 2014, as compared to 110 transactions announced during the first half of 2013. Activity in the sector was supported by acquirers pursuing new and advanced capabilities such as interoperability, data analytics and wellness solutions, as well as SaaS delivery platforms. Strategic buyers, including portfolio companies of financial investors, represented 94% of activity with new platform acquisitions by financial investors representing the remaining 6% of announced deals.

1H 2014 Healthcare IT M&A Activity



Source: S&P Capital IQ



The appetite for HCIT M&A activity remains frothy.

M&A activity in the first half 2014 kept pace with the prior two periods in 2012 and 2013. The transactions announced reflect the continued pursuit by strategic and financial buyers of technology and services across the entire HCIT sector. Looking forward, M&A activity in the second half of 2014 may be just as strong as HCIT solution providers continue to look for add-on acquisitions to address the current market trends, including Meaningful Use Stage 2, population health management and, even with the delay to 2015, ICD-10 conversion.

Private equity activity is highlighted by exits with healthy valuations.

Despite continued investment in HCIT companies as both platform investments and add-on opportunities, the first half of 2014 was highlighted by several exits made by private equity firms including Riordan, Lewis & Haden, Marlin Equity Partners and Genstar Capital. An overview of these transactions are as follows.

In May 2014, Riordan, Lewis & Haden and management sold Cymetrix Corporation, a national leader in providing hospitals and healthcare networks with end-to-end revenue cycle outsourcing solutions, to Navigant Consulting Inc. (NYSE:NCI), a national consulting firm offering strategy consulting, revenue cycle management, performance improvement physician practice management and outsourcing and technology solutions to healthcare providers, for an enterprise value of approximately $100 million (including earnout). According to the press release, the transaction is expected to enhance Navigant's existing physician revenue cycle outsourcing capabilities, extending the value brought to its clients from strategy and advisory services. Julie Howard, Navigant Chairman and CEO, noted, "The acquisition of Cymetrix aligns with our strategic growth plans and is transformative for Navigant – creating new opportunities for us to evolve and expand our business platform beyond consulting services to incorporate more data analytics products, technology-enabled solutions and operations outsourcing."

In June 2014, Marlin Equity Partners entered into a definitive agreement to sell Capario, Inc., a cloud-based claims clearinghouse, to Emdeon, Inc., a Hellman & Friedman portfolio company that provides revenue and payment cycle management and clinical information exchange solutions, for an enterprise value of approximately $115 million. Emdeon expects the acquisition will extend its ability to assist healthcare providers in getting reimbursed quickly and accurately. According to Neil de Crescenzo, Emdeon's President and CEO, "With our combined capabilities, Capario will enhance Emdeon's ability to provide a superior data-driven, patient-centric view of administrative elements of the care process, helping to improve outcomes and reduce cost. This acquisition will further expand Emdeon's market-leading Intelligent Healthcare Network and accelerate [its] ability to provide innovative workflow and analytics solutions to improve healthcare providers' revenue cycle management." The transaction is expected to close in the third quarter of 2014.

2014 YTD M&A Activity (cont.)

In June 2014, Genstar Capital sold Evolution1, Inc., a leader in cloud-based technology and healthcare payment solutions, to WEX Inc. (NYSE:WEX), a provider of corporate payment solutions, for an enterprise value of $532.5 million. According to the press release, Evloution1 is expected to complement WEX's core strategy of providing solutions to industries with complex payment systems. Melissa Smith, WEX's President and CEO, stated, "As a leading provider of technology-based solutions that simplify healthcare payments, Evolution1 will enable WEX to address multiple aspects of the healthcare payment system, expanding [its] addressable market while building on [its] growth… together we will enhance our position in an attractive vertical that will serve as the cornerstone of WEX's Healthcare solutions strategy."

Strategic buyers look to HCIT to address the growing need for data analytics.

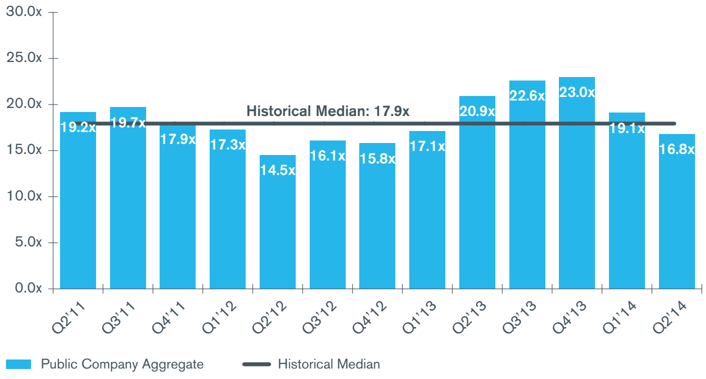
As the electronic medical record market matures, healthcare providers may shift their focus to advanced data analytics to improve patient care, measure quality and contain costs. In recognizing this trend, companies such as Vocera Communications, Inc. (YSE:VCRA), Arthur J Gallagher & Co. (NYSE:AJG), Rite Aid Corporation (NYSE:RAD), Healthtrust Purchasing Group, LP, West Corporation (NasdaqGS:WSTC) and Streamline Health, Inc., made acquisitions during the first half of 2014. Some of the key transactions from the period are highlighted below.

In April 2014, Rite Aid Corporation acquired Health Dialogue Services Corporation, a provider of health coaching and healthcare analytics services. According to the press release, the acquisition is expected to bolster Rite Aid's health-management collaboration program. According to John Standley, Rite Aid's Chairman and CEO, "This acquisition will provide Health Dialog with an expanded footprint to grow its existing business… Additionally, [Rite Aid] will benefit from Health Dialog's industry-leading analytics and shared-decision making tools, helping us to better serve the health and wellness needs of our customers."

In May 2014, Streamline Health, Inc. signed a definitive agreement to acquire CentraMed, a provider of software as a service cost and spend management solutions to healthcare providers. According to the press release, the acquisition is expected to compliment Streamline's existing cost management solutions and capture additional market share. Robert E. Watson, Steamline's President and CEO, noted "Our business plan thesis is that by offering a complete financial analytics solution – including financial decision support and cost management capabilities – we will have a unique and compelling selling proposition."

In June 2014, Healthtrust Purchasing Group acquired Cardiac Data Solutions, Inc. (CDS), a provider of data analytics, clinical benchmarks and consultation services. Healthtrust plans to rebrand CDS' services and expand them to include its more comprehensive offering. Ed Jones, Healthtrust CEO, noted that "Increasingly, providers are requesting help in the area of clinical data analysis and benchmarking as they address all dimensions of cost management. CDS uses clinical and operational data to allow physicians and hospital leaders to make more informed decisions to improve clinical and financial outcomes. Healthtrust is excited to now offer this enhanced capability as part of our suite of total cost management solutions."

HCIT Index
Quarterly LTM EBITDA Multiples (Q2 2011 - Q2 2014)

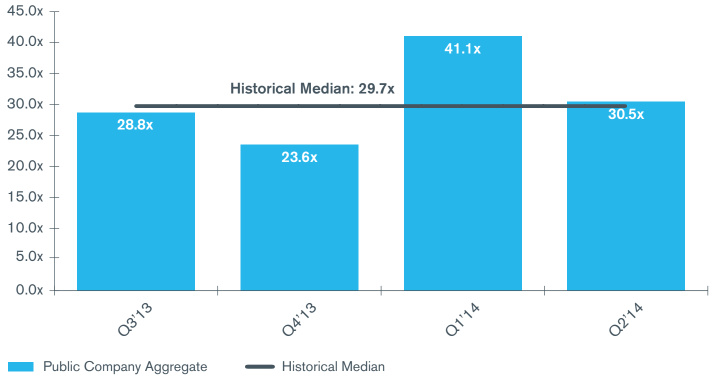


(1) EBITDA multiples greater than 100.0x are deemed not meaningful.

(2) Multiples calculated based on the average daily LTM EBITDA multiple for the preceding fiscal quarter. As such, the multiples presented herein differ from the multiples presented elsewhere in this report.

Source: S&P Capital IQ

Consumer Driven Health and Wellness Index
Quarterly LTM EBITDA Multiples (Q3 2013 - Q2 2014)



(1) EBITDA multiples greater than 100.0x are deemed not meaningful.

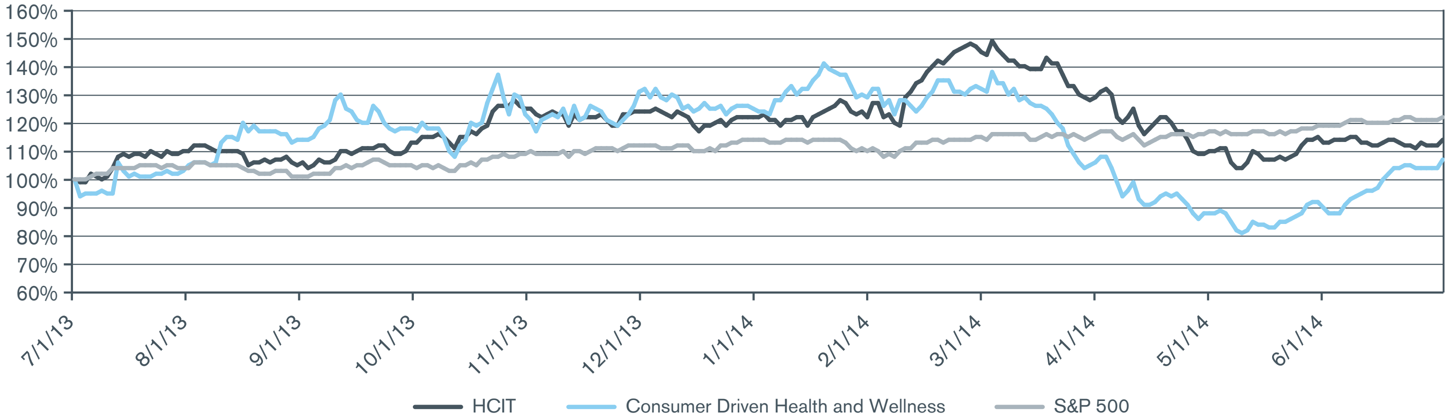
(2) Multiples calculated based on the average daily LTM EBITDA multiple for the preceding fiscal quarter. As such, the multiples presented herein differ from the multiples presented elsewhere in this report.

(3) Two of the Consumer Driven Health and Wellness companies (BNFT and VEEV) went public in the second half of 2013 and two more (CSLT and EVDY) went public during 1Q2014.

Source: S&P Capital IQ

Selected Publicly Traded Companies

Stock Price Index
July 1, 2013 - June 30, 2014

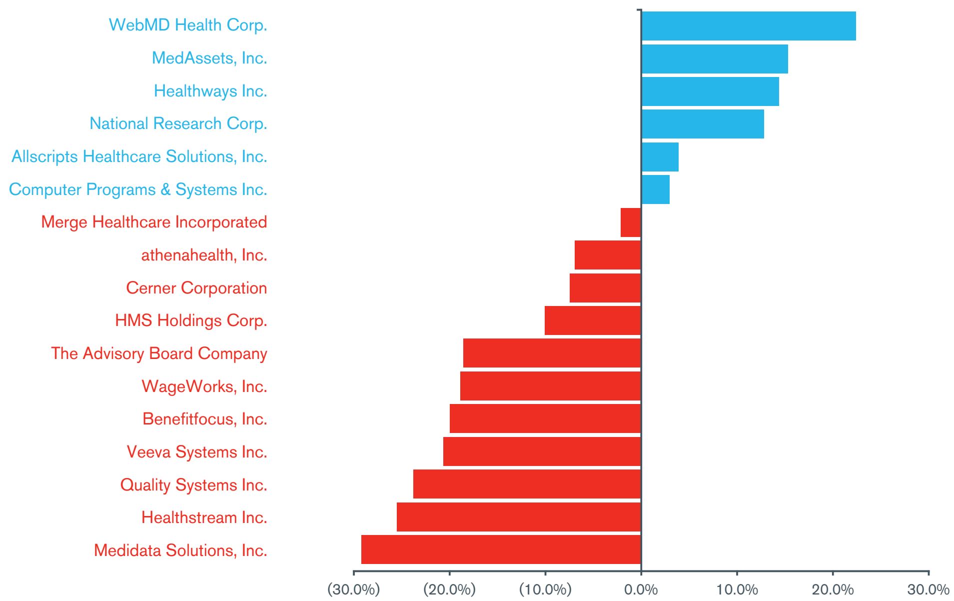


Source: S&P Capital IQ

Healthcare IT services companies underperformed the broader market. Both the HCIT and Consumer Driven Health and Wellness indices underperformed the S&P500 index year-over-year. The HCIT index underperformed the S&P500 by 8%, while the CDHW index underperformed the S&P500 by 16%. In the first half of 2014, WebMD (NasdaqGS:WBMD) was the leading performer for the healthcare IT services companies gaining 22.3%.

Despite market performance, valuation multiples remain healthy. The median LTM EV/EBITDA multiple for the HCIT companies in the index declined 17.3% from 20.2x at 12/31/2013 to 16.7% at 6/30/2014. The median LTM EV/EBITDA multiple for CDHW companies (excluding Everyday Health, Inc. (NYSE:EVDY), which went public in March 2014) increased 1.2% from 30.8x at 12/31/2013 to 31.2x at 6/30/2014.

Stock Price Change
December 31, 2013 – June 30, 2014



Source: S&P Capital IQ

Selected Publicly Traded Companies (cont.)

Company Name	Ticker	Price 6/30/14	% Change 12/31/13	LTM Mulitples (as of 6/30/2014) Rev	LTM Mulitples (as of 6/30/2014) EBITDA	LTM Mulitples (as of 12/31/2013) Rev	LTM Mulitples (as of 12/31/2013) EBITDA	Change in Multiples Rev	Change in Multiples EBITDA
HCIT									
Allscripts Healthcare Solutions, Inc.	MDRX	$16.05	3.8%	2.5x	NM	2.3x	NM	6.0%	NA
athenahealth, Inc.	ATHN	125.13	(7.0%)	7.6x	82.7x	9.6x	NM	(20.5%)	NA
Cerner Corporation	CERN	51.58	(7.5%)	5.7x	21.8x	6.7x	22.7x	(14.0%)	(4.0%)
Computer Programs & Systems Inc.	CPSI	63.60	2.9%	3.3x	12.2x	3.4x	13.5x	(2.2%)	(9.4%)
Healthstream Inc.	HSTM	24.30	(25.5%)	4.0x	23.8x	6.4x	34.1x	(36.8%)	(30.4%)
HMS Holdings Corp.	HMSY	20.41	(10.1%)	4.0x	15.9x	4.3x	14.7x	(6.4%)	8.7%
MedAssets, Inc.	MDAS	22.84	15.2%	3.2x	10.7x	3.0x	9.8x	6.1%	9.8%
Medidata Solutions, Inc.	MDSO	42.81	(29.2%)	8.0x	90.4x	NM	73.1x	NA	23.8%
Merge Healthcare Incorporated	MRGE	2.27	(2.2%)	1.9x	16.7x	1.8x	27.2x	5.8%	(38.6%)
National Research Corp.	NRCI.B	39.11	12.7%	4.4x	13.8x	5.5x	17.7x	(20.0%)	(21.7%)
Quality Systems Inc.	QSII	16.05	(23.8%)	1.9x	13.8x	2.6x	13.3x	(27.6%)	4.0%
The Advisory Board Company	ABCO	51.85	(18.6%)	3.6x	33.0x	4.5x	39.1x	(20.9%)	(15.5%)
Mean			(7.4%)	4.2x	30.4x	4.6x	26.5x	(8.2%)	14.9%
Median			(7.2%)	3.8x	16.7x	4.3x	20.2x	(10.9%)	(17.3%)
Market Capitalization Weighted			(9.0%)	5.3x	31.9x	5.6x	22.3x	(4.3%)	43.4%

Company Name	Ticker	Price 6/30/14	% Change 12/31/13	LTM Mulitples (as of 6/30/2014) Rev	LTM Mulitples (as of 6/30/2014) EBITDA	LTM Mulitples (as of 12/31/2013) Rev	LTM Mulitples (as of 12/31/2013) EBITDA	Change in Multiples Rev	Change in Multiples EBITDA
Consumer Driven Health and Wellness(1)									
Benefitfocus, Inc.	BNFT	$46.22	(20.0%)	9.9x	NM	NM	NM	NA	NA
Castlight Health, Inc.	CSLT	15.20	NA	NM	NM	NA	NA	NA	NA
Everyday Health, Inc.	EVDY	18.48	NA	4.7x	56.0x	NA	NA	NA	NA
Healthways Inc.	HWAY	17.54	14.3%	1.3x	29.7x	1.2x	20.1x	9.5%	48.2%
Veeva Systems Inc.	VEEV	25.45	(20.7%)	NM	63.7x	NM	96.9x	NA	(34.3%)
WageWorks, Inc.	WAGE	48.21	(18.9%)	6.1x	32.6x	8.4x	37.4x	(28.0%)	(12.9%)
WebMD Health Corp.	WBMD	48.30	22.3%	3.7x	23.0x	3.0x	24.2x	25.9%	(4.8%)
Mean			(4.6%)	5.2x	41.0x	4.2x	44.6x	23.0%	(8.1%)
Median			(18.9%)	4.7x	32.6x	3.0x	30.8x	60.3%	5.8%
Market Capitalization Weighted			(11.2%)	3.1x	33.8x	2.4x	53.6x	29.7%	(37.0%)

Source: S&P Capital IQ

Note: Revenue multiples greater than 10.0x and EBITDA multiples greater than 100.0x are deemed not meaningful.

(1) Two of the Consumer Driven Health and Wellness companies (BNFT and VEEV) went public in the second half of 2013 and two more (CSLT and EVDY) went public during 1Q2014.

Recent Duff & Phelps' Healthcare Transactions

Financial Advisor

PipelineRx has received an equity investment from AMN Healthcare

Sell Side Advisor

Employee Benefit Solutions, Inc. has been acquired by Pharos Capital Group

Financial Advisor

MEDLAB

Laboratory Partners Inc. has filed for Chapter 11 reorganization in order to pursue an auction of its long-term care and physician services assets. Advised Laboratory Partners Inc.

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Contacts:

Jim Hesburgh
Managing Director
T: +1 212 871 5970
jim.hesburgh@duffandphelps.com

Brooks Dexter
Managing Director
T: +1 424 249 1646
brooks.dexter@duffandphelps.com

Paul Kacik
Managing Director
T: +1 424 249 1652
paul.kacik@duffandphelps.com

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