

# HEALTHCARE SERVICES



**Quarterly Update  
Third Quarter 2021**

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# KEY HIGHLIGHTS

## HEALTHCARE SERVICES THIRD QUARTER 2021 KEY HIGHLIGHTS

Healthcare M&A activity in Q3 2021 continued its record pace started in Q1 2021. According to preliminary figures from Irving Levin Associates Inc., healthcare M&A transaction volume reached 590 deals, up slightly from the previous quarter and 1.5x the same quarter a year prior. The M&A environment is projected to remain robust due to a combination of sellers' desire to close transactions before a possible increase in capital gains tax next year, an abundance of dry powder from private equity, and a large, fragmented healthcare market to deploy capital. Although some headwinds are on the horizon – including inflation and the possibility of interest rate hikes next year – dealmakers are, so far, undeterred. Transaction activity was robust in all sectors, but was particularly strong in physician services, post-acute care health systems, and healthcare technology.

- **Physician Services:** In the past five years, healthcare services transactions, the majority of which are provider deals, accounted for over 70% of all U.S. private equity healthcare buyouts and over 10% of all U.S. private equity buyouts
- **Therapy:** Physical and occupational therapy M&A volume is up significantly as industry tailwinds are driving companies, both large and small, to explore sale transactions as valuations and buyer interest remain robust
- **Health Systems:** Health systems M&A transaction volume in Q3 2021 was in line with the prior quarter and prior year and included several mega-mergers. The spread of the Delta variant in Q3 materially disrupted normal operations and had a significant impact on volumes; however, the pandemic funding provided by Congress in the CARES Act and other initiatives have provided significant relief and the net result is that many health systems' balance sheets currently are better than they were pre-pandemic
- **Digital Health:** Q3 2021 was a record quarter for VC funding of digital health with \$8.1 billion in venture capital raised globally. With significant levels of dry powder and healthy balance sheets, private equity and strategic buyers have deployed capital in the healthcare technology sector to capitalize on favorable COVID-induced tailwinds such as the acceleration of telehealth, showcasing the importance of updated IT infrastructure, and heightened efficiency of artificial intelligence-enabled platforms

We welcome your comments and hope you find our *SOLICConnect* report informative.



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# SUB-SECTOR HIGHLIGHTS

## PHYSICIAN SERVICES

In the past five years, healthcare services deals, the majority of which are provider deals, accounted for over 70% of all U.S. private equity healthcare buyouts and over 10% of all U.S. private equity buyouts. The healthcare provider landscape is highly fragmented, with thousands of small, privately owned businesses, creating attractive opportunities to leverage multiple arbitrage and economies of scale to generate returns.

Notable M&A transactions include:

- The Oncology Institute of Hope and Innovation, the largest community oncology practice in California, announced it was going public in an \$842 million merger with DFP Healthcare Acquisitions Corp. (NASDAQ: DFPH), a SPAC sponsored by an affiliate of Deerfield Management Company, L.P.
- The Jordan Company announced a definitive agreement to acquire Dental365 for approximately \$440 million
- Private equity-backed Unified Women's Healthcare acquired Women's Health USA, creating the largest physician practice management company dedicated solely to women's health in the U.S.

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
9/15/21	Retinal Consultants of America (Webster Equity Partners)	Tennessee Retina	Largest and most established retina practice in Middle Tennessee and Southern Kentucky with 8 locations.
9/13/21	Sentinel Capital Partners	Midwest Eye Consultants	Management service provider to eye care practices. Provides services to one of the largest integrated eye care services providers in Indiana and northwest Ohio.
9/10/21	EyeSouth Partners (Shore Capital Partners)	Eye Center of St. Augustine	Provides an integrated service model which includes cataract surgery, cornea surgery, and primary eye care with 3 physicians.
9/1/21	Gastro Health (OMERS Private Equity)	The Gastroenterology Group	Provides specialized care in gastroenterology, hepatology, and liver-related disorders to patients throughout Northern Virginia with 7 physicians.
8/26/21	Blackstone Tactical Opportunities (Blackstone NYSE: BX)	DECA Dental Group	Leading Dental Services Organization with 100 affiliated dental practices and network of offices in Texas, Florida and Washington.
8/26/21	Eye Health America (LRR Partners)	Eye Centers of Florida	Ophthalmology practice with 11 locations and 13 physicians across all eye care specialties.
8/24/21	Unified Women's Healthcare (Atlas Partners)	Women's Health USA	Provider of practice management and emerging value-based care services to over 600 women's health providers across 7 states.
8/19/21	Goldman Sachs Asset Management, Charlesbank Capital Partners	MDVIP	National leader in membership-based healthcare with a network of over 1,100 primary care physicians serving 357,000 patients.
8/14/21	U.S. Oral Surgery Management (Thurston Group, RiverGlade Capital)	Oral and Facial Surgery Associates	Leading oral and maxillofacial surgery practice in the Atlanta area with three physicians and three locations.
8/5/21	Morgan Health (JPMorgan Chase)	Vera Whole Health	Seattle-based network of primary care providers serving workforce populations across broad range of employer partners and value-based care. Growth equity investment from Morgan Health of \$50M.

# SUB-SECTOR HIGHLIGHTS

## PHYSICIAN SERVICES (CONT'D)

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
8/4/21	Retinal Consultants of America (Webster Equity Partners)	NC Retina Associates	Largest retina practice in North Carolina with nine locations from Chapel Hill to Greenville including Raleigh, and Wake Forest.
8/2/21	Thurston Group	Gen4 Dental Partners	Dental Service Organization with 5 group practices in Arizona and Utah consisting of 15 locations across the Southwest.
7/22/21	Orthopedic Care Partners (Varsity Healthcare Partners)	Tucson Orthopedic	Arizona-based 33-physician multispecialty orthopedic practice.
7/21/21	US Orthopedic Partners (Thurston Group)	North Alabama Bone & Joint Clinic	Regional leader in comprehensive musculoskeletal treatment, emergency coverage and diagnostics with 7 physicians operating at two facilities, two hospitals and one surgery center.
7/9/21	US Orthopedic Partners (Thurston Group)	Orthopedic Institute of North Mississippi	Sports medicine and orthopedic treatment practice with 4 locations in northern Mississippi area.
7/9/21	US Orthopedic Partners (Thurston Group)	Andrews Sports Medicine & Orthopedic Center	National leader in providing multidisciplinary sports medicine and orthopedic patient care, research, education and injury prevention with 21 physicians and 6 locations.
7/6/21	Clayton, Dubilier & Rice	Vera Whole Health	Seattle-based network of primary care providers serving workforce populations across broad range of employer partners and value-based care.



# SUB-SECTOR HIGHLIGHTS

## AMBULATORY CARE

In the post-acute sector (surgery centers, hospice, home health, physical therapy, and personal care), physical and occupational therapy M&A volume is up significantly as industry tailwinds are driving companies, both large and small, to explore sale transactions as valuations and buyer interest remains robust. Additionally, more and more patients are seeking alternatives to facility-based care, turning toward lower cost home health services, and anxiety caused by the effects of the COVID-19 pandemic is causing a surge in individuals seeking mental health treatment and services.

Significant M&A transactions included:

- Apax Partners and Oak HC/FT purchased Eating Recovery Center, ERC, for \$1.4 billion
- Onex Partners completed its acquisition of behavioral health company, Newport Healthcare, in a \$1.3 billion transaction
- Cerberus Capital acquired Lighthouse Autism from Abry Partners in a deal reportedly worth \$400 million
- Patient Square Capital is acquiring Summit BHC, a provider of substance use disorder and acute psychiatric care, for \$1.3 billion
- Amedisys acquired Contessa Health, a hospital-at-home and skilled nursing facility at-home services provider, for \$250 million
- Physical Rehabilitation Network Acquires 360 Physical Therapy, elevating PRN's nationwide clinic count to 181 across 16 states within the western and central portions of the U.S.

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)			
					TO LTM REVENUE	TO LTM EBITDA		P/E
<b>Amedisys</b>	<b>AMED</b>	<b>\$149.10</b>	<b>45.9%</b>	<b>\$4,865.4</b>	<b>\$5,059.0</b>	<b>2.3x</b>	<b>13.2x</b>	<b>20.0x</b>
<b>DaVita</b>	<b>DVA</b>	<b>\$116.26</b>	<b>85.2%</b>	<b>\$12,176.5</b>	<b>\$24,799.8</b>	<b>2.1x</b>	<b>10.6x</b>	<b>15.2x</b>
<b>Fresenius Medical Care</b>	<b>FME</b>	<b>\$70.59</b>	<b>79.5%</b>	<b>\$20,681.9</b>	<b>\$36,019.2</b>	<b>1.7x</b>	<b>8.4x</b>	<b>17.3x</b>
<b>Mean</b>					<b>2.1x</b>	<b>10.7x</b>	<b>17.5x</b>	

## HOSPITALS AND HEALTH SYSTEMS

Health systems M&A transaction volume in Q3 2021 was in line with the prior quarter and prior year and included several mega-mergers. The spread of the Delta variant in Q3 materially disrupted normal operations and had a significant impact on volumes; however, the pandemic funding provided by Congress in the CARES Act and other initiatives has provided significant relief and the net result is that many health systems' balance sheets currently are better than they were pre-pandemic. According to a recent Moody's study, grant funding represented 43% of all hospital operating cash flow in 2020 and unrestricted cash balances increased almost 30% from the prior year after averaging a growth rate of 7.5% for the previous three-year period.

Significant M&A transactions included:

- Edward-Elmhurst Health announced a merger with NorthShore University health system to create a \$4+ billion system. The combined system would operate nine hospitals in the city's northern and western suburbs and create the second largest physician network in Illinois with more than 6,000 employed and independent clinical experts
- Beaumont Health and Spectrum Health executed an affiliation agreement, currently under regulatory review, to create Michigan's largest private employer, following Beaumont's failed merger attempts with Summa Health and later Advocate Aurora
- Intermountain Healthcare and Colorado-based SCL Health announced plans to merge and create a \$14 billion health system. The combined entity will employ 58,000 people and operate 33 hospitals
- HCA agreed to acquire five hospitals in Utah from Steward Health Care, adding to the eight hospitals HCA already operates in the state

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE (\$ MM)			
					TO LTM REVENUE	TO LTM EBITDA		P/E
<b>Community Health Systems</b>	<b>CYH</b>	<b>\$11.70</b>	<b>68.7%</b>	<b>\$1,545.3</b>	<b>\$13,474.3</b>	<b>1.1x</b>	<b>6.2x</b>	<b>3.7x</b>
<b>HCA Management Services</b>	<b>HCA</b>	<b>\$242.72</b>	<b>92.0%</b>	<b>\$77,704.8</b>	<b>\$113,306.8</b>	<b>2.0x</b>	<b>9.9x</b>	<b>16.6x</b>
<b>Tenet Healthcare</b>	<b>THC</b>	<b>\$66.44</b>	<b>87.2%</b>	<b>\$7,112.7</b>	<b>\$23,078.7</b>	<b>1.2x</b>	<b>8.2x</b>	<b>16.7x</b>
<b>Universal Health Services</b>	<b>UHS</b>	<b>\$138.37</b>	<b>83.9%</b>	<b>\$11,500.4</b>	<b>\$15,311.0</b>	<b>1.3x</b>	<b>7.5x</b>	<b>11.0x</b>
<b>Mean</b>					<b>1.4x</b>	<b>7.9x</b>	<b>12.0x</b>	

# SUB-SECTOR HIGHLIGHTS

## HEALTHCARE TECHNOLOGY AND TELEMEDICINE SERVICES

Q3 2021 was a record quarter for VC funding of digital health with \$8.1 billion in venture capital raised globally, according to new data from market research firm Mercom Capital Group. With significant levels of dry powder and healthy balance sheets, private equity and strategic buyers have deployed capital in the healthcare technology sector to capitalize on favorable COVID-induced tailwinds such as the acceleration of telehealth, showcasing the importance of updated IT infrastructure, and heightened efficiency of artificial intelligence-enabled platforms. Following a telehealth boom in 2020 propelled by the COVID-19 pandemic, virtual visits have started to stabilize, but at elevated levels compared to pre-pandemic demand. Telehealth use overall has stabilized at levels 38 times higher than before the COVID-19 pandemic, ranging from 13% to 17% of visits across all specialties, according to a recent study from McKinsey & Co.

Significant M&A transactions included:

- Inovalon, a cloud-based healthcare data provider, announced it was being acquired by a consortium of buyers led by Nordic Capital to go private in a \$7.3 billion transaction
- Ginger and Headspace, mental digital health companies, announced an agreement to merge into a combined company, Headspace Health, valued at \$3 billion

COMPANY / TICKER <sup>[1]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E	
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA
<b>Allscripts Healthcare Solutions</b> / MDRX	\$13.37	70.3%	\$1,671.4	\$1,954.7	1.4x	17.7x	na
<b>Cerner</b> / CERN	\$70.52	83.8%	\$20,844.7	\$21,796.0	3.9x	13.2x	30.9x
<b>Computer Programs &amp; Systems</b> / CPSI	\$35.46	95.1%	\$519.4	\$625.0	2.3x	20.9x	27.9x
<b>Benefitfocus</b> / BNFT	\$11.10	63.1%	\$370.1	\$531.7	2.0x	18.1x	na
<b>NextGen Healthcare</b> / NXGN	\$14.10	59.2%	\$949.4	\$914.8	1.6x	25.4x	70.5x
<b>OmniceLL</b> / OMCL	\$148.43	91.1%	\$6,452.9	\$6,360.7	6.4x	40.4x	112.4x

[1] OMCL has been excluded from mean EBITDA & P/E multiple calculations and NXGN has been excluded from mean P/E multiple

**Mean**      **2.9x**      **19.0x**      **29.4x**

# SUB-SECTOR HIGHLIGHTS

## LONG-TERM CARE / SENIOR LIVING

Long-term care transaction volume remains active in Q3 2021 with over 100 transactions, consistent with the prior quarter, as health systems continue to enhance their post-acute care capabilities and footprint to ensure alignment along the continuum of care and to improve quality of care after a patient is discharged from the hospital.

Significant M&A transactions included:

- DigitalBridge (NYSE: DBRG) announced the sale of its wellness infrastructure business unit, consisting of more than 300 senior housing, skilled nursing and other health care assets, in a transaction valued at \$3.2 billion
- HCA acquired an 80% stake in Brookdale Senior Living's home health and hospice business for \$400 million
- ModivCare (NASDAQ: MODV) announced a definitive agreement to acquire CareFinders Total Care LLC, a personal care provider, for \$340 million
- Macquarie Infrastructure Partners announced it was acquiring a 50% stake in eight hospitals owned by Medical Properties Trust, Inc. (NYSE: MPW) and operated by Steward Health Care System for \$1.8 billion

COMPANY / TICKER		STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E	
					(\$ MM)	TO LTM REVENUE		TO LTM EBITDA
Addus HomeCare	ADUS	\$79.75	61.8%	\$1,269.4	\$1,368.6	1.7x	20.5x	33.5x
Brookdale Senior Living	BKD	\$6.30	70.4%	\$1,179.4	\$6,137.2	2.0x	16.6x	na
Capital Senior Living	CSU	\$35.22	59.8%	\$77.2	\$862.4	2.9x	na	na
Encompass Health	EHC	\$75.04	83.7%	\$7,466.8	\$11,268.0	2.3x	10.7x	19.5x
The Ensign Group	ENSG	\$74.89	75.9%	\$4,129.3	\$5,121.0	2.1x	17.4x	22.6x
LHC Group	LHCG	\$156.91	66.3%	\$4,969.3	\$5,070.4	2.4x	25.0x	42.1x

Mean 2.2x 18.0x 29.4x

# SUB-SECTOR HIGHLIGHTS

## DIAGNOSTIC SERVICES

The diagnostic imaging equipment services market is experiencing ongoing changes in the competitive landscape and customer base, as the shift toward value-based service offerings has increased providers' budgetary constraints and placed an increasing emphasis on outsourcing. In the U.S., there are now more than 6,000 freestanding imaging centers that operate independently of hospitals. While approximately 60% of diagnostic imaging services still occur in hospital settings, continued growth among independent imaging centers is expected. Recently, some insurers have elected to no longer cover MRIs and CT scans performed at hospitals and instead are requiring patients to have the tests performed at outpatient imaging facilities in an effort to cut costs and lower premiums. PE investors continue to look for diagnostic imaging equipment businesses as platform investments because of the fragmented nature of the industry and the availability of add-on acquisitions to increase value-added capabilities and wallet share among major health systems and outpatient facilities.

Significant M&A transactions included:

- GE Healthcare announced it will acquire BK Medical from private equity firm Altaris Capital Partners for \$1.5 billion to broaden its \$3 billion ultrasound business into surgical visualization, used to guide surgeons during minimally invasive and robotic surgeries
- Vitrolife acquired reproductive genetic testing company, Igenomix, for \$1.5 billion
- Akumin acquired Alliance Healthcare Services, a provider of radiology and oncology solutions, for \$820 million
- Mesa Laboratories, Inc. (NASDAQ:MLAB), entered into a definitive agreement to acquire Agena Bioscience, Inc., a molecular diagnostics tools company, for \$300 million

COMPANY / TICKER <sup>[2]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
Laboratory Corporation of America	LH	\$281.44	90.9%	\$27,130.8	\$31,546.2	1.9x	6.6x	9.6x
Quest Diagnostics	DGX	\$145.31	90.5%	\$17,754.1	\$21,960.1	2.0x	6.3x	8.7x
RadNet	RDNT	\$29.31	75.5%	\$1,557.5	\$2,917.8	2.3x	10.8x	62.4x
				<b>Mean</b>	<b>2.1x</b>	<b>7.9x</b>	<b>9.1x</b>	

[2] RDNT has been excluded from mean P/E multiple calculation



# SUB-SECTOR HIGHLIGHTS

## HEALTHCARE DISTRIBUTION

With the federal government and healthcare supply chain engaged in one of the largest public immunization efforts in recent memory, healthcare distribution companies have worked tirelessly to navigate the exceptional and unprecedented demands of the nationwide vaccine roll-out. Named critical infrastructure by the federal government, distributors continue to adapt and adjust to the global pandemic, protecting the steady supply of critical, lifesaving medicines to hospitals, pharmacies, providers and patients, while maintaining business continuity plans to safeguard the health and safety of their dedicated frontline employees.

COMPANY / TICKER <sup>[3]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
<b>AmerisourceBergen</b>	<b>ABC</b>	<b>\$119.45</b>	<b>92.7%</b>	<b>\$24,820.2</b>	<b>\$29,740.2</b>	<b>0.1x</b>	<b>na</b>	<b>na</b>
<b>Cardinal Health</b>	<b>CAH</b>	<b>\$49.46</b>	<b>78.6%</b>	<b>\$14,034.8</b>	<b>\$16,866.8</b>	<b>0.1x</b>	<b>13.1x</b>	<b>23.8x</b>
<b>Henry Schein</b>	<b>HSIC</b>	<b>\$76.16</b>	<b>91.3%</b>	<b>\$10,639.0</b>	<b>\$12,829.0</b>	<b>1.1x</b>	<b>13.1x</b>	<b>18.0x</b>
<b>McKesson</b>	<b>MCK</b>	<b>\$199.38</b>	<b>94.9%</b>	<b>\$30,839.0</b>	<b>\$38,363.0</b>	<b>0.2x</b>	<b>na</b>	<b>na</b>
<b>Owens &amp; Minor</b>	<b>OMI</b>	<b>\$31.29</b>	<b>63.6%</b>	<b>\$2,361.2</b>	<b>\$3,471.8</b>	<b>0.4x</b>	<b>9.1x</b>	<b>9.5x</b>
<b>Stericycle</b>	<b>SRCL</b>	<b>\$67.97</b>	<b>85.0%</b>	<b>\$6,243.3</b>	<b>\$8,267.1</b>	<b>3.1x</b>	<b>22.1x</b>	<b>283.2x</b>
<b>Thermo Fisher Scientific</b>	<b>TMO</b>	<b>\$571.33</b>	<b>92.6%</b>	<b>\$224,772.0</b>	<b>\$236,526.0</b>	<b>6.2x</b>	<b>18.3x</b>	<b>26.5x</b>

[3] SRCL has been excluded from mean P/E multiple calculation

**Mean**      **1.6x**      **15.2x**      **19.4x**

# SUB-SECTOR HIGHLIGHTS

## MANAGED CARE

Almost 75% of metropolitan statistical areas are highly concentrated health insurance markets and have increased from 71% in 2014, according to a new study from the American Medical Association. The study raises antitrust concerns as market consolidation continues to grow.

Significant M&A transactions included:

- In the largest healthcare de-SPAC transaction, MSP Recovery, LLC, a Medicare, Medicaid, commercial and secondary payer reimbursement recovery provider, merged with Lionheart Acquisition Corp. II (NASDAQ: LCAP). The transaction valued MSP at \$32.6 billion, which will become a publicly traded company on NASDAQ
- In a continued push to focus on its health insurance business, Cigna announced the sale of its life, accident and supplemental benefits businesses in seven countries to Swiss insurance company Chubb for \$5.8 billion
- Humana closed its \$5.7 billion previously announced acquisition of Kindred at Home
- Guidewell, the parent company of Blue Cross and Blue Shield of Florida, announced it was acquiring Triple-S Management, a health services firm based in Puerto Rico for \$900 million
- Molina Healthcare is acquiring AgeWell New York's Medicaid Managed Long Term Care business in a deal priced at approximately \$110 million

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
<b>Anthem (Life and Health Insurance)</b>	<b>ANTM</b>	<b>\$372.80</b>	<b>91.8%</b>	<b>\$90,894.4</b>	<b>\$108,955.4</b>	<b>0.8x</b>	<b>14.5x</b>	<b>21.9x</b>
<b>Cigna</b>	<b>CI</b>	<b>\$200.16</b>	<b>73.4%</b>	<b>\$68,075.9</b>	<b>\$104,572.9</b>	<b>0.6x</b>	<b>7.1x</b>	<b>8.8x</b>
<b>Centene</b>	<b>CNC</b>	<b>\$62.31</b>	<b>82.4%</b>	<b>\$36,329.4</b>	<b>\$42,275.4</b>	<b>0.4x</b>	<b>21.6x</b>	<b>51.5x</b>
<b>CVS Health</b>	<b>CVS</b>	<b>\$84.86</b>	<b>93.7%</b>	<b>\$111,979.1</b>	<b>\$181,829.1</b>	<b>0.7x</b>	<b>10.7x</b>	<b>15.5x</b>
<b>Humana</b>	<b>HUM</b>	<b>\$389.15</b>	<b>81.9%</b>	<b>\$50,007.6</b>	<b>\$54,037.6</b>	<b>0.7x</b>	<b>13.4x</b>	<b>20.6x</b>
<b>UnitedHealth Group</b>	<b>UNH</b>	<b>\$390.74</b>	<b>90.6%</b>	<b>\$368,435.5</b>	<b>\$394,529.5</b>	<b>1.5x</b>	<b>16.5x</b>	<b>25.8x</b>
<b>Mean</b>						<b>0.8x</b>	<b>14.0x</b>	<b>18.5x</b>

# NOTES

## SOURCES

PitchBook, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.

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