



HEALTHCARE REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Healthcare Industry



2H 2022

SDR*Ventures*

720.221.9220 | [SDRVENTURES.COM](https://www.sdrventures.com)

Investment Banking & Securities Offered Through SDR
Capital Markets, LLC, Member FINRA & SIPC.



HEALTHCARE 2H22: WHAT TO KNOW

- ❑ The past year wasn't as active as prior years in M&A. But there were some big deals made and some interesting trends to follow. Moving ahead we see room for innovation, investment, and change that challenges the status quo.
- ❑ Labor continues to be an issue across the industry. There aren't enough skilled workers, nor enough higher ed slots to train a new wave, and it's causing strain from end to end. Acquiring talent through acquisitions may be the next big thing.
- ❑ Nontraditional healthcare providers are showing they are willing to spend – big – for a piece of the pie. We're looking for where Amazon, CVS, and others fit into a shifting model of care. Are leaders at big hospitals paying attention?

The Health of Healthcare, The Pulse Of A Shifting Market

Perhaps more so than in any industry, skilled talent in healthcare matters. It's not easy to find, it's not cheap, and it takes a long time to develop. But availability of personnel wasn't the only factor challenging the industry. Like everyone else, investors and buyers in healthcare were watching inflation and geopolitical factors, such as supply chain snarls and, oh, warfare. Mergers and Acquisitions stumbled from their lofty perch of 2021, down nearly 50% early in the year. Investors are careful. Deals were done, but with purpose and caution. We remain optimistic, of course, because people need healthcare. When they are sick, they need help. When they are healthy, they want to stay healthy. The questions will be how do organizations provide care, optimize profit, control costs, and scale.¹

Since 2020, when there was a federally-recognized shortage of 1 million nurses, the situation has only gotten worse. Traveling nurses, who fill staffing gaps (we could call them "temps"), were making \$1,700 a week in 2019. By the start of 2022, they were, on average, getting nearly \$3,300 a week. One digital nursing staffing platform, an app where willing nurses can log in and accept positions (Uber of nursing), saw enrollment grow from 10,000 members pre-pandemic to 250,000, with app revenues rocketing. Healthcare systems are scrambling to staff up.²

One way to acquire staff is to acquire companies. Hiring through acquisition, acqui-hiring. We'll be watching for continued interest both from larger companies and private equity as they continue to acquire smaller players. Fragmented specialty providers and smaller, private clinics such as in-vitro fertilization clinics, appear to be targets of roll-ups. Government antitrust interest, both in the U.S. and overseas, may pump the brakes, but will not stop M&A activity. In pharmaceuticals, supply chain issues may fuel a nationwide push for onshoring, near-shoring, and friend-shoring as manufacturers diversify suppliers both by provider and by geography.³

CONTENTS

[Transaction Activity](#)
[Active Buyers](#)
[Public Basket](#)
[M&A Market Activity](#)
[About SDR Ventures](#)

ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

HEALTHCARE CONTACTS



Scott Mitchell
Managing Director
Healthcare Team
720.221.9220
smitchell@sdrventures.com



Brian Williamson
Director
Healthcare Team
720.221.9220
bwilliamson@sdrventures.com



Sasha Rogachevsky
Vice President
Healthcare Team
720.221.9220
srogachevsky@sdrventures.com



Isaac Hirsch
Senior Analyst
Healthcare Team
720.221.9220
ihirsch@sdrventures.com

The information contained herein is based on sources we believe reliable but is not guaranteed by us and is not to be considered all-inclusive. It is not to be construed as an offer or consultation of an offer to sell or buy any securities.



HEALTHCARE REPORT

And as in seemingly every sector, the drive to high-tech and digitization is real. Artificial intelligence, digital health recording, insurance filing, and telehealth are powering the industry. Open wide and say "Username" and "Password."^{3,4}

Have Stethoscope, Will Travel

It's in the headlines. If you haven't seen the news, you've experienced it first-hand. Nursing and hospital staffing needs are a persistent problem. During the Covid-19 pandemic, many clinics and non-essential medical services closed, driving off staff. Now, ramping back up, there's a shortage. Staffing shortfalls in the U.S. are being called the nation's number one patient safety concern, including everyone from paramedics to lab workers to nurses. Those who remain in the field are suffering from burnout. At New York City's famed Mount Sinai hospital system, some 7,000 nurses went on strike at the end of 2H22 to protest grueling working conditions. We need more medical workers.^{5,6}

In April, Humana sold off a majority stake in its Kindred at Home hospice service to private equity firm Clayton, Dubilier & Rice for \$2.8 billion, citing in part the distraction of maintaining staffing levels.

Using agencies to hire staff, so-called "traveling nurses," is one area to watch. But there can be tensions if staffing-service workers are paid more than regular staff. Acquiring an entire system can allow a healthcare player to acquire permanent staffers, already employed by the acquisition target. We witnessed some \$45 billion in U.S. hospital acquisitions in 2022, despite the struggles the sector worked through during the worst of the pandemic that now appear to be in the rearview. The ongoing labor shortage appeared to be a driver in these deals. The slowdown in profitable elective surgeries in a post-pandemic world is ramping up demand for staff, and that demand appears to be one factor fueling deals.^{7,8}

We're also watching not only acqui-hiring, but acquisition of the actual recruiting and staffing agencies serving healthcare. In August, Miami-based HIG Capital acquired a Massachusetts-based healthcare temp staffing company, Barton & Associates. In September, One Equity Partners of New York acquired Omaha's Prime Time Healthcare, another staffing service. OEP principal's Charlie Cole told the PE Pub website that healthcare staffing is "highly fragmented" and that "staffing companies will be an increasing part of the healthcare labor system." In deal after deal for healthcare staffing we saw mentions of the labor shortage and the demand for finding and providing staffing for hospitals and healthcare facilities across the country. Is it unrealistic to wonder if some of the healthcare industry's biggest players might get in on the acquisition of healthcare staffing and recruiting companies? Because private equity has certainly noticed. Worth some attention.⁹

And The Duck Says: Put It On My Bill

Payer and pharmacy benefit management systems are still in play, but we anticipate a lighter touch amid the economic uncertainties of a potential recession, supply challenges, and higher interest rates. Still, in 2022, we saw big names including Cigna, Blue Cross Blue Shield of Minnesota, and UnitedHealthcare active in the space, both as buyers and sellers. Cigna said it will become a minority owner in VillageMD while United Health Group acquired a home-health firm in Louisiana and a Medicare insurer in Houston. If the sector is trading carefully, there is still oxygen in the room.^{10,11}

And there is some interesting blurring of the lines going on. In December, leading pharmacy benefit manager (PBM) Prime Therapeutics snapped up Magellan Rx Management, the pharmacy division of Magellan Health, for \$1.35 billion. The PBM's acquisition enveloped Magellan's drug management platform and formulary management services and 17 million members, pharmacy services mixing with payment management.¹²



HEALTHCARE REPORT

CBC, Chem 7 Stat! It's Urgent (Care)

Urgent care centers, once derided as “doc in the box” medical clinics, are attracting attention. VillageMD, with its majority owner Walgreens, shelled out \$9 billion to acquire Summit Health, the parent company of urgent care chain CityMD. The deal builds on Walgreen’s interest in primary and urgent care. But the company isn’t alone. Competitor CVS and even Amazon are peeking into primary and urgent care operations. Amazon (once that little online bookstore founded in a guy’s garage) in July announced its nearly \$4 billion acquisition of One Medical (aka 1Life Medical), challenging UnitedHealthcare Group’s Optum division. The deal includes more than 125 medical offices, 24/7 virtual care, 8,000 employer clients and a mobile app.^{14,15}

Well, Well, Wellness: Mergers & Acquisitions

- ❑ CVS, once a small New England chain of drug stores known as Consumer Value Store, threw a haymaker at competitors in September, spending \$8 billion on retail healthcare provider Signify in a bidding war over aforementioned UnitedHealthcare and Amazon. The deal adds not only Signify’s tech to the CVS platform, but also 10,000 skilled workers, making it a bit of an acqui-hire. CVS has made no secret of its ambitions to become a major player in primary care and build a vertical healthcare organization.^{16,17}
- ❑ Did we say Optum missed out on Signify? No worries, in October the UnitedHealthcare Group subsidiary wrapped up its own \$13 billion deal to acquire the healthcare-oriented software and data analytics firm Change Healthcare, a dive into the tech-enabled health services field that includes initiatives targeting research and revenue management. The acquired tech will be aimed at improving healthcare provider clinical, administrative, and payment processes. Presumably, what’s the point of running a healthcare provider if you aren’t getting paid.¹⁸
- ❑ And if traditional retail players CVS and Amazon were moving into health providing roles, Walgreens wasn’t done with its VillageMD moves. In October Walgreens acquired the remaining 45% of CareCentrix business it didn’t already own for \$329 million, forging further into the \$75 billion post-acute and home care industry, providing care coordination and outsourced benefit management services. CareCentrix serves more than 19 million members through more than 7,400 locations.¹⁹

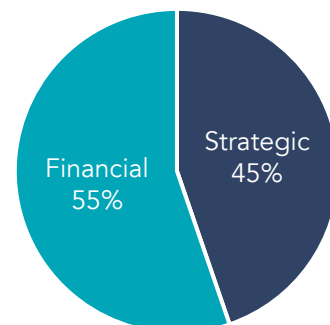
The Doctor Is In (Demand)

We’re looking ahead to 2023 for opportunities as healthcare returns to life as we knew it before the pandemic. Profitable elective procedures can return to the schedule, and fewer people will be walking around in surgical masks. But there are still questions. For one, can we fix the staffing shortage? Nurses and technicians don’t simply appear, and while we’re short of nurses, U.S. nursing schools are running at capacity. This may signal more shortages. There’s a problem: Nursing schools don’t have enough instructors because instructors are required to have advanced nursing degrees, and people with advanced nursing degrees make about twice as much money in nursing as they do teaching. If trained staffing is in short supply, look for advances in digital health.^{8,20,21}

And we’ll watch for more involvement from sectors that may have sat out the past year when we saw fewer deals, but bigger players and valuations. We’re looking at private equity and venture capital to see where they fit in. And those Special Purpose Acquisition Companies (SPACs) that grabbed headlines in 2021? They were pretty quiet in 2022. They can’t sit on that cash forever, either spend it or give it back. The coming year may see some disruptive changes as well. Healthcare companies are working with models some see as outdated and aging tech. Consulting firm PwC found the industry is in the middle of a five-year, \$1 trillion shift away from traditional players. So, who is picking up that slack? Digital platforms, A.I., nontraditional providers, and telehealth may be poised to take a bite out of traditional hospitals and those year-old copies of People Magazine in the waiting room.^{8,22,23}



TRANSACTIONS BY TYPE



21 or more transactions

11-20 transactions

1-10 transactions

0 transactions

Date	Target	Buyer(s)	Segment	Amount (\$ in Mil)	TEV/ Rev	TEV/ EBITDA
12/7/2022	Sparrow Health Systems	University of Michigan Health System	Outpatient/Clinics	800.00	-	-
11/7/2022	Summit Medical Group	Evernorth, VillageMD	Outpatient/Clinics	8,900.00	-	-
10/20/2022	Corium Pharma Solutions	Gurnet Point Capital, Webster Equity Partners	Pharma and Lab Services	408.00	-	-
10/12/2022	Discovery Senior Living	CoastWood Senior Housing Partners, Lee Equity Partners	Long Term & Behavioral Care	455.00	-	-
10/7/2022	EyeSouth Partners	Olympus Partners	Outpatient/Clinics	1,000.00	-	-
9/6/2022	Action Behavior Centers	Charlesbank Capital Partners	Long Term & Behavioral Care	840.00	-	-
9/1/2022	Aeratech Home Medical	Advent Home Medical, Marano Capital, New Harbor Capital	Healthcare Distributors	-	-	-

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.



HEALTHCARE REPORT

2H 2022 | VOL 10 | ISSUE 2

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

FIRM	RECENT SUBSIDIARY ACQUISITIONS
	 
	 
	 
	

SELECT SPONSORS WITH ACTIVE PORTFOLIO HOLDINGS

FIRM	RECENT SUBSIDIARY ACQUISITIONS
	    
	     
	   
	  
	    

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only, and is not all-inclusive. Nevertheless, they are typically representative of the industry.

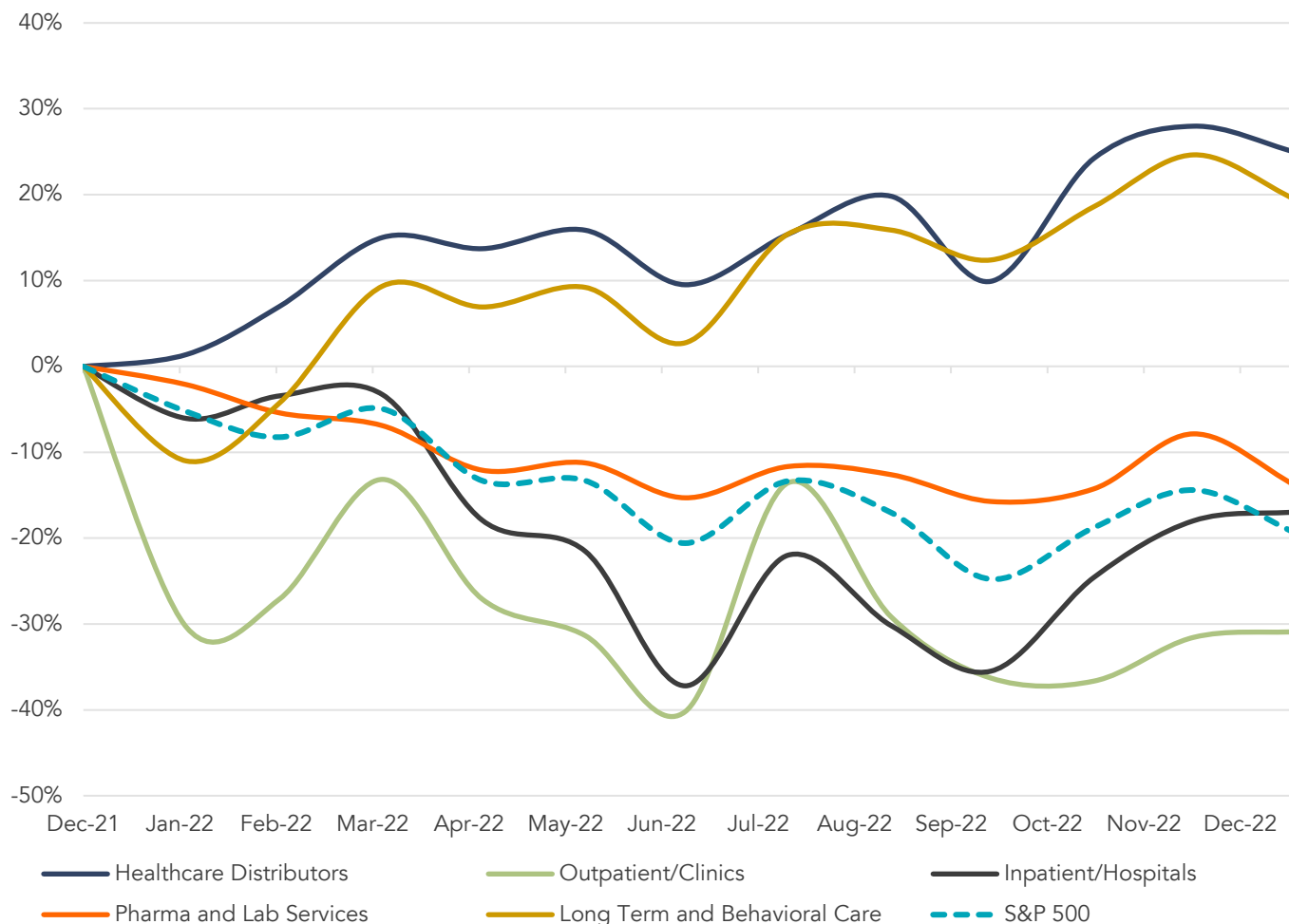


HEALTHCARE REPORT

PUBLIC BASKET

HEALTHCARE SEGMENTS VS. S&P 500

Segment Market Cap Performance – Running 12 Months



HEALTHCARE DISTRIBUTORS

Company Name	Symbol	Market Stats			Operating Stats			LTM Multiples			NTM Multiples		
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/Rev	TEV/EBITDA	Price/EPS	TEV/NTM Revenue	TEV/NTM EBITDA
McKesson	MCK	\$ 53,190	\$ 375.12	50.9%	50.9%	93.4%	3.8%	15%	0.2x	14.5x	NM	0.2x	115x
AmerisourceBergen	ABC	33,486	165.71	24.7%	24.7%	94.9%	7.1%	13%	0.2x	11.6x	20.6x	0.1x	9.7x
Cardinal Health	CAH	20,150	76.87	49.3%	49.3%	94.2%	11.5%	(0.1%)	0.1x	NM	NM	0.1x	8.5x
Henry Schein	HSIC	10,826	79.87	3.0%	3.0%	86.2%	2.0%	8.7%	11x	12.1x	17.4x	1.0x	116x
Prestige Consumer Healthcare	PBH	3,100	62.60	3.2%	3.2%	97.7%	3.0%	32.7%	4.1x	12.5x	15.2x	4.0x	115x
Patterson Companies	PDCO	2,721	28.03	(4.5%)	(4.5%)	79.4%	2.7%	5.7%	0.5x	9.1x	13.8x	0.5x	NM
Owens & Minor	OMI	1,489	19.53	(55.1%)	(55.1%)	39.8%	3.0%	4.4%	0.4x	9.6x	12.2x	0.4x	7.1x
Segment Average				10.2%	10.2%	83.7%	4.7%	7.7%	0.9x	11.6x	15.8x	0.9x	10.0x
Segment Median				3.2%	3.2%	93.4%	3.0%	4.4%	0.4x	11.9x	15.2x	0.4x	10.6x

Source: PitchBook Financial Data and Analytics



PUBLIC BASKET (CONTINUED)

OUTPATIENT/CLINICS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Oak Street Health	OSH	\$ 5,225	\$ 2151	(35.1%)	(35.1%)	60.6%	54.4%	(24.5%)	3.0x	NM	NM	2.0x	NM
Surgery Partners	SGRY	3,416	27.86	(47.8%)	(47.8%)	43.6%	14.2%	19.4%	3.3x	17.0x	NM	2.9x	18.6x
Select Medical Holdings	SEM	3,153	24.83	(15.5%)	(15.5%)	80.6%	5.5%	10.0%	1.3x	13.2x	18.0x	1.3x	10.1x
U.S. Physical Therapy	USPH	1,054	81.03	(15.2%)	(15.2%)	61.6%	7.5%	15.9%	2.6x	16.6x	27.1x	2.5x	18.3x
The Joint	JYNT	203	13.98	(78.7%)	(78.7%)	210%	27.0%	8.2%	2.3x	NM	NM	18x	NM
Segment Average				(38.5%)	(38.5%)	53.5%	21.7%	5.8%	2.5x	15.6x	22.5x	2.1x	15.6x
Segment Median				(35.1%)	(35.1%)	60.6%	14.2%	10.0%	2.6x	16.6x	22.5x	2.0x	18.3x

INPATIENT/HOSPITALS

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
HCA Management Services	HCA	\$ 67,841	\$ 239.96	(6.6%)	(6.6%)	86.0%	4.7%	20.9%	18x	8.7x	13.6x	17x	8.9x
Universal Health Services	UHS	10,060	140.89	8.7%	8.7%	89.0%	5.8%	12.2%	11x	9.4x	14.5x	11x	8.7x
Tenet Healthcare	THC	5,275	48.79	(40.3%)	(40.3%)	52.7%	5.3%	17.2%	12x	6.9x	9.5x	11x	6.8x
Community Health Systems	CYH	582	4.32	(67.5%)	(67.5%)	29.3%	3.6%	13.4%	11x	8.2x	NM	11x	9.2x
Segment Average				(26.4%)	(26.4%)	64.2%	4.8%	15.9%	1.3x	8.3x	12.5x	1.3x	8.4x
Segment Median				(23.4%)	(23.4%)	69.3%	5.0%	15.3%	1.2x	8.5x	13.6x	1.1x	8.8x

PHARMA AND LAB SERVICES

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
CVS Health	CVS	\$ 122,449	\$ 93.19	(9.7%)	(9.7%)	83.8%	3.1%	3.4%	0.6x	16.2x	39.2x	0.5x	8.6x
Laboratory Corporation of America	LH	20,864	235.48	(25.1%)	(25.1%)	74.2%	(16%)	20.1%	18x	8.7x	12.5x	18x	9.9x
Quest Diagnostics	DGX	17,817	156.44	(9.6%)	(9.6%)	89.8%	(119%)	21.4%	2.1x	10.0x	15.4x	2.4x	11.5x
Allscripts Healthcare Solutions	MDRX	1,927	17.64	(4.4%)	(4.4%)	75.9%	(57.1%)	19.6%	2.0x	7.4x	19.0x	2.5x	8.8x
NextGen Healthcare	NXGN	1,270	18.78	5.6%	5.6%	85.4%	14.1%	11.4%	2.0x	NM	NM	17x	9.4x
Segment Average				(8.6%)	(8.6%)	81.8%	(10.7%)	15.2%	1.7x	10.6x	21.5x	1.8x	9.7x
Segment Median				(9.6%)	(9.6%)	83.8%	(1.6%)	19.6%	2.0x	9.3x	17.2x	1.8x	9.4x

LONG TERM AND BEHAVIORAL CARE

Company Name	Symbol	Market Stats					Operating Stats		LTM Multiples			NTM Multiples	
		Market Cap (\$ in Mil)	Price (\$)	LTM Change	YTD Change	% of 52 Week High	Est. Revenue Growth	EBITDA Margin	TEV/ Rev	TEV/ EBITDA	Price/ EPS	TEV/ NTM Revenue	TEV/ NTM EBITDA
Acadia Healthcare	ACHC	\$ 7,489	\$ 82.32	35.6%	35.6%	91.6%	11.7%	22.3%	3.6x	16.0x	26.7x	3.2x	13.7x
The Ensign Group	ENSG	5,249	94.61	12.7%	12.7%	97.1%	14.7%	11.8%	2.2x	18.7x	25.2x	1.9x	14.9x
LHC Group	LHCG	5,018	161.69	17.8%	17.8%	95.2%	5.8%	8.3%	2.6x	31.0x	78.9x	2.4x	22.9x
Addus HomeCare	ADUS	1,603	99.49	6.4%	6.4%	88.1%	10.0%	8.8%	1.8x	20.9x	36.2x	1.7x	15.4x
National Healthcare	ASE:NHC	913	59.50	(12.4%)	(12.4%)	79.0%	NM	7.1%	0.8x	11.3x	28.9x	NM	NM
Segment Average				12.0%	12.0%	90.2%	10.6%	11.7%	2.2x	19.6x	39.2x	2.3x	16.7x
Segment Median				12.7%	12.7%	91.6%	10.9%	8.8%	2.2x	18.7x	28.9x	2.2x	15.1x

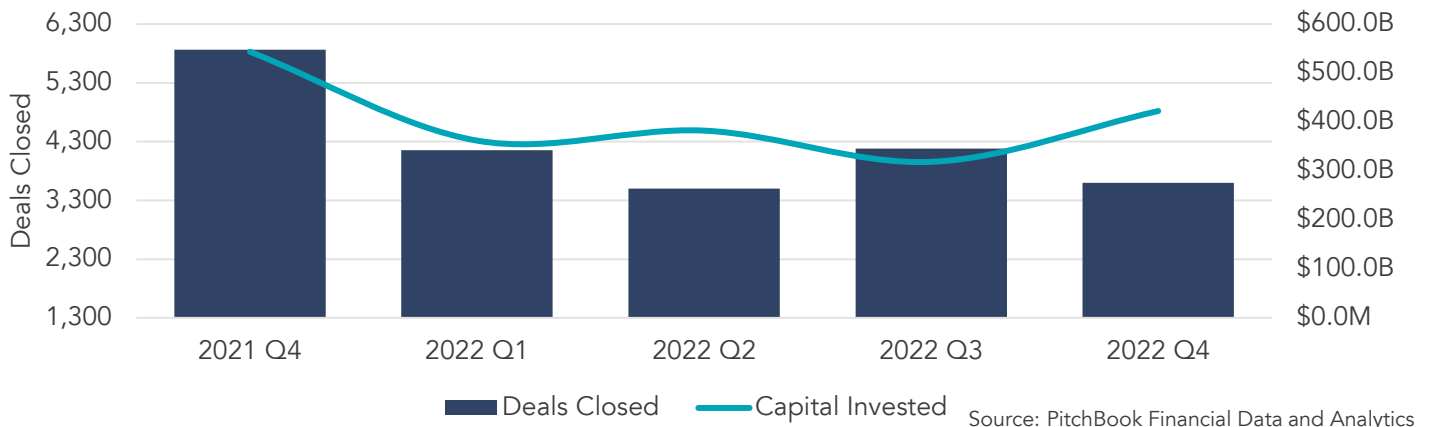
Source: PitchBook Financial Data and Analytics



HEALTHCARE REPORT

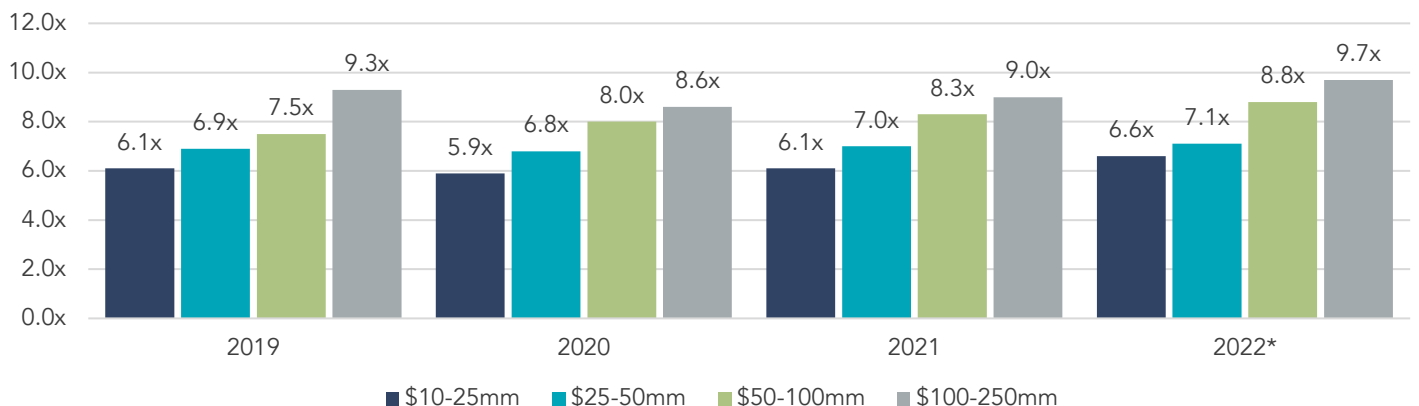
U.S. M&A ACTIVITY SNAPSHOT

OVERALL U.S. M&A ACTIVITY

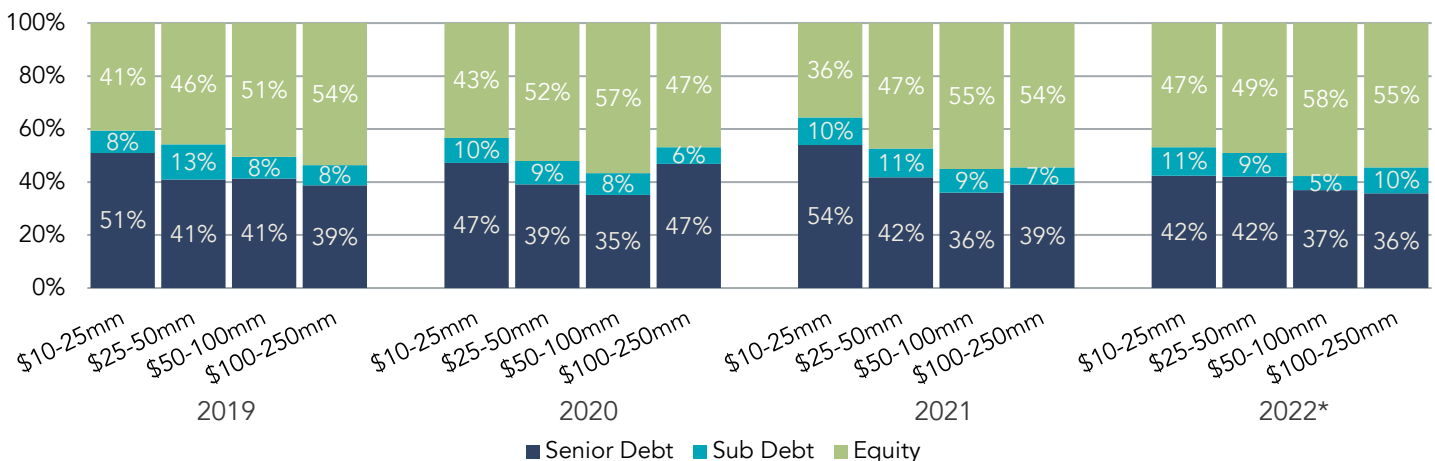


LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2022.

Source: GF Data®



COMPREHENSIVE HEALTHCARE EXPERTISE

Healthcare may have stolen the national spotlight in recent years, but we have been involved in the healthcare industry for well over a decade. Our experience and drive have placed us at the leading edge of information in the market, giving you an advantage when the time comes to buy, sell or seek investments to grow your business.

Our healthcare investment banking expertise includes the following segments:

- ❑ Healthcare Distributors
- ❑ Outpatient/Clinics
- ❑ Inpatient/Hospitals
- ❑ Pharma and Lab Services
- ❑ Long Term & Behavioral Care



Scott Mitchell
Managing Director
Healthcare Team
720.221.9220
smitchell@sdrventures.com



Brian Williamson
Director
Healthcare Team
720.221.9220
bwilliamson@sdrventures.com



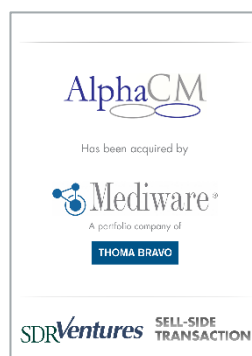
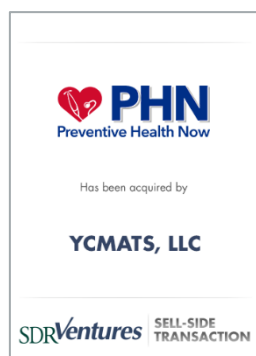
Sasha Rogachevsky
Vice President
Healthcare Team
720.221.9220
srogachevsky@sdrventures.com



Isaac Hirsch
Senior Analyst
Healthcare Team
720.221.9220
ihirsch@sdrventures.com

SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Healthcare industry, including:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



STRATEGIC CONSULTING



ADDITIONAL REFERENCES

1. "Opportunities Abound Even As Risks Rise," KPMG, Ross Nelson, Q3 2022 https://advisory.kpmg.us/articles/2022/ma-trends-health-care.html?utm_source=google&utm_medium=cpc&utm_campaign=7014W000001GXfSQAW&cid=7014W000001GXfSQAW&gclid=CjwKCAiA2fmdBhBpEiwA4CcHzXzh0aya77s0M-z6SBOBHziDb3E0305mwn2butnVzLMVlhwqcWVJwhoCQWkQAvD_BwE
2. "Why is nurse pay skyrocketing?" Advisory.com, staff, Feb. 9, 2022 <https://www.advisory.com/daily-briefing/2022/02/09/nurse-pay>
3. "Global M&A Trends in Health Industries: 2022 Mid-Year Update," PWC, 2022 <https://www.pwc.com/gx/en/services/deals/trends/health-industries.html>
4. "Global M&A Trends in Health Industries: 2022 Outlook," PWC, 2022 <https://www.pwc.com/gx/en/services/deals/trends/2022/health-industries.html>
5. "Staff Shortages Choking U.S. Health Care System," U.S. News, Steven Ross Johnson, Jul. 28, 2022 <https://www.usnews.com/news/health-news/articles/2022-07-28/staff-shortages-choking-u-s-health-care-system>
6. "Nurses Go on Strike at 2 New York City Hospitals," New York Times, Sharon Otterman and Sean Piccoli, Jan. 10, 2023 <https://www.nytimes.com/2023/01/09/nyregion/nurses-strike-nyc-hospitals.html>
7. "The Evolving Landscape of Healthcare Talent Acquisition," PreCheck, Bryan Barajas, Sep. 6, 2022 <https://www.precheck.com/blog/evolving-landscape-healthcare-talent-acquisition>
8. "Megamerger' Flurry Caps Off Another Year Of Low-Volume, High-Value Hospital M&A," Fierce Healthcare, Dave Muoio, Jan 13, 2023 <https://www.fiercehealthcare.com/providers/mega-merger-flurry-caps-year-low-volume-high-value-hospital-ma>
9. "6 PE-backed Deals That Aim To Solve Staffing Shortages In Healthcare," PE Hub, Aaron Weitzman, Oct. 13, 2022 <https://www.pehub.com/6-pe-backed-deals-that-aim-to-solve-staffing-shortages-in-healthcare/>
10. "6 Recent Payer Mergers And Acquisitions," Becker's Payer Issues, Rylee Wilson, Nov. 28, 2022 <https://www.beckerspayer.com/m-and-a/6-recent-payer-mergers-and-acquisitions.html>
11. "7 Recent Payer Acquisitions," Becker's Payer Issues, Jakob Emerson, Aug. 17, 2022 <https://www.beckerspayer.com/m-and-a/6-recent-payer-acquisitions.html>
12. "Prime Therapeutics Closes \$1.35 Billion Magellan Rx Acquisition, Uniting Pharmacy And Medical Drug Management Expertise," Cision PR Newswire, Dec. 5, 2022 <https://www.prnewswire.com/news-releases/prime-therapeutics-closes-1-35-billion-magellan-rx-acquisition-uniting-pharmacy-and-medical-drug-management-expertise-301692914.html>
13. "Humana To Sell Majority Stake In Kindred Hospice Arm To PE Firm For \$2.8B," Healthcare Dive, Rebecca Pifer, Apr. 22, 2022 <https://www.healthcaredive.com/news/humana-divest-majority-stake-kindred-hospice-pe/622534/>
14. "Walgreens' VillageMD Inks \$9B Deal To Buy Summit Health, Marking Largest Physician Deal Of The Year," Fierce Healthcare, Heather Landi, Nov. 7, 2022 <https://www.fiercehealthcare.com/providers/walgreens-villagemd-inks-9b-deal-buy-summit-health-expand-healthcare-footprint>
15. "Optum Vs. Amazon After The \$3.9B One Medical Deal," Becker Hospital Review, Laura Dyrda, Jul 26, 2022 <https://www.beckershospitalreview.com/healthcare-information-technology/optum-vs-amazon-after-the-3-9b-one-medical-deal.html>



HEALTHCARE REPORT

ADDITIONAL REFERENCES (CONTINUED)

16. "CVS Nabs Home Healthcare Company Signify For \$8B Following Bidding War," Healthcare Dive, Rebecca Pifer, Sep. 6, 2022 <https://www.healthcaredive.com/news/cvs-signify-amazon-unitedhealth-acquisition-home-health/631200/#:~:text=The%20retail%20pharmacy%20giant's%20deal,employers%20coordinate%20in%2Dhome%20care.>
17. "Amazon Among Bidders for Signify Health," Wall Street Journal, Laura Cooper, Aug. 21, 2022 <https://www.wsj.com/articles/amazon-among-bidders-for-signify-health-11661123042>
18. "UnitedHealth Group's Optum Closes \$13 Billion Change Healthcare Deal," Forbes, Bruce Japsen, Oct. 3, 2022 [UnitedHealth Group's Optum Closes \\$13 Billion Change Healthcare Deal \(forbes.com\)](https://www.forbes.com/sites/brucejapsen/2022/10/03/unitedhealth-group-optum-closes-13-billion-change-healthcare-deal/)
19. "Walgreens Snaps Up Remaining Stake In Carecentrix For \$392M," Fierce Healthcare, Heather Landi, Oct. 12, 2022 <https://www.fiercehealthcare.com/health-tech/walgreens-snaps-remaining-stake-home-healthcare-company-carecentrix-392m>
20. "The U.S. Needs More Nurses, But Nursing Schools Don't Have Enough Slots," NPR, Yuki Noguchi, Oct. 25, 2021 <https://www.npr.org/sections/health-shots/2021/10/25/1047290034/the-u-s-needs-more-nurses-but-nursing-schools-have-too-few-slots>
21. "2023 Forecast: Why Digital Health Is Ripe For A New Wave Of M&A, Including More 'Disruptive' Deals," Fierce Healthcare, Heather Landi, Dec. 21, 2022 <https://www.fiercehealthcare.com/digital-health/2023-forecast-why-digital-health-ripe-ma-including-more-disruptive-deals>
22. "Next In Health Services 2023," PwC, Thom Bales and Laura Robinette, Jan. 2023 <https://www.pwc.com/us/en/industries/health-industries/library/healthcare-trends.html>
23. "Great SPAC Crash of 2022 Deepens as Investors Cash Out in Drove," Bloomberg, Bailey Lipschultz and Lydia Beyoud, Dec. 14, 2022 <https://www.bloomberg.com/news/articles/2022-12-14/great-spac-crash-of-2022-deepens-as-investors-cash-out-in-drove>