

# HEALTHCARE SERVICES



## Quarterly Update Second Quarter 2021

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# KEY HIGHLIGHTS

## HEALTHCARE SERVICES SECOND QUARTER 2021 KEY HIGHLIGHTS

Healthcare M&A activity in Q2 2021 continued on its record pace which began in Q1 2021. According to preliminary figures from Irving Levin Associates Inc., healthcare M&A transaction values reached \$126.1 billion, a 38% increase from the \$91.3 billion in Q1 2021 and almost 10x the transaction value in Q2 2020. Transaction activity was robust in all sectors, but was particularly strong in physician services, post-acute care and health systems.

- **Physician Services:** With \$1.7 billion in transaction value in Q2 2021, a more than 3x increase from the previous quarter, the physician practice sector is attracting significant investor interest, predominantly from private equity and commercial insurance companies
- **Ambulatory Care:** The post-acute sector including surgery centers, hospice, home health, physical therapy and personal care is growing in the mid-to-high single digit range and consolidating at an accelerating rate, driving private equity investment and M&A activity to record levels
- **Health Systems:** Health systems in general are shifting their focus from acquisitions of small, independent hospitals to regional partnerships, and for-profit chains are focusing on building strong regional markets and divesting hospitals outside their core regional scope
- **Digital Health:** Investment in digital health has shown no signs of slowing, even as the global pandemic begins to subside. Sector investment recently topped \$14.7 billion at the end of Q2 2021, exceeding last year's total in just the first half of 2021

One of the biggest trends in Q2 2021 was the growing consolidation across markets in healthcare. Humana Inc. (NYSE: HUM) acquired the remaining 60% of Kindred at Home it did not own for \$5.7 billion, a clear example of the vertical integration that is continuing with managed care companies. LifePoint Health, one of the country's largest health systems, acquired Kindred Healthcare, creating a dominant player in the acute and post-acute healthcare market, and HCA Healthcare, the largest publicly-traded hospital provider in the country, closed its transaction to acquire an 80% interest in Brookdale Health Care Services, expanding its reach of post-acute care services across the continuum of care.

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



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# SUB-SECTOR HIGHLIGHTS

## PHYSICIAN SERVICES

With \$1.7 billion in transaction value in Q2 2021, a more than 3x increase from the previous quarter, the physician practice sector is attracting significant investor interest. Private equity-backed transactions accounted for 63% of activity in the sector. Most of the deals were small add-ons for their respective platform companies, gaining traction in various markets around the country. Ophthalmology and dental practices were in high demand, as well as specialties such as fertility and OBGYN practices. SPACs are also gravitating towards the sector – The Oncology Institute of Hope and Innovation, the largest community oncology practice in California, announced it was going public via an \$842 million merger with DFP Healthcare Acquisitions Corp. (NASDAQ: DFPH), a SPAC sponsored by an affiliate of Deerfield Management Company, L.P.

Notable M&A transactions include:

- One Medical (NASDAQ: ONEM) entered an agreement to purchase Lora Health, a competing primary care provider, in a \$2.1 billion all-stock deal
- Water’s Edge Dermatology, a portfolio company of Gryphon Investors and Riverchase Dermatology, a portfolio company of GTCR, merged to form one of the largest dermatology platforms in Florida with over 75 locations and over 1,000 providers
- Cano Health (NYSE: CANO) acquired fellow primary care provider University Health Care for \$600 million
- OMERS Private Equity, based in Toronto, acquired Gastro Health, one of the largest gastroenterology physician groups, from Audax Private Equity

DATE CLOSED	BUYER/INVESTOR	TARGET	DESCRIPTION
6/28/2021	DFP Healthcare Acquisition Corp	The Oncology Institute	Largest community oncology practice in California with 50+ offices and 80 physicians
6/14/2021	Cano Health (NYS: CANO)	University Health Care	Leading provider of primary care services to South Florida with 13 facilities and over 300 staff members
6/9/2021	EyeSouth Partners (Shore Capital Partners)	Forrest Eye Centers	Leading Georgia-based ophthalmology practice
6/7/2021	One Medical	lora Health	Leading Boston-based network of primary care clinics with nearly 50 care centers across 9 states
5/19/2021	OMERS Private Equity	Gastro Health	Fastest-growing gastroenterology platform in the U.S. with 250+ physicians
5/10/2021	CRH Medical Corporation	New England Anesthesia Associates	Provider of anesthesia services to ambulatory surgical centers (17 providers)
5/7/2021	Partners Group	Axia Women’s Health	Integrated women’s health provider comprised of 80 care centers with 150 locations



# SUB-SECTOR HIGHLIGHTS

## AMBULATORY CARE

The post-acute sector including surgery centers, hospice, home health, physical therapy and personal care is growing in the mid-to-high single digit range and consolidating at an accelerating rate, driving private equity investment and M&A activity to record levels and increasing the scarcity of “platform” companies available for acquisition.

Significant M&A transactions included:

- Humana Inc. (NYSE: HUM) acquired the remaining 60% interest of Kindred at Home it did not own from Welsh Carson and TPG Capital for \$5.7 billion, and a month later, announced its acquisition of OneHome, a provider of post-acute and home-based care to patients who were recently discharged from ERs and hospitals
- LifePoint Health, a subsidiary of RCCH HealthCare Partners, signed a definitive agreement to acquire Kindred Healthcare, bringing together two major players in the acute and post-acute healthcare market
- Amedisys (NASDAQ: AMED), a home health, hospice and personal care company, is expanding its reach with a \$250 million purchase of hospital-at-home player Contessa Health and by acquiring the home health business of Visiting Nurses Association
- HCA Healthcare, the largest publicly-traded hospital provider in the country, closed its transaction to acquire an 80% interest in Brookdale Health Care Services, expanding its reach of post-acute care services across the continuum of care.

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>Amedisys</b>	<b>AMED</b>	<b>\$244.93</b>	<b>75.3%</b>	<b>\$7,977.8</b>	<b>\$8,237.0</b>	<b>3.9x</b>	<b>25.9x</b>	<b>40.4x</b>
<b>DaVita</b>	<b>DVA</b>	<b>\$120.43</b>	<b>92.9%</b>	<b>\$12,789.7</b>	<b>\$25,538.7</b>	<b>2.2x</b>	<b>11.4x</b>	<b>18.1x</b>
<b>Fresenius Medical Care</b>	<b>FME</b>	<b>\$83.35</b>	<b>90.1%</b>	<b>\$24,412.3</b>	<b>\$39,685.6</b>	<b>1.9x</b>	<b>8.1x</b>	<b>18.5x</b>
				<b>Mean</b>	<b>2.7x</b>	<b>9.7x</b>	<b>18.3x</b>	

[1] AMED has been excluded from mean EBITDA & P/E multiple calculations

## HOSPITALS AND HEALTH SYSTEMS

Health systems in general are shifting their focus from acquisitions of small, independent hospitals to regional partnerships, and for-profit chains are focusing on building strong regional markets and divesting hospitals outside their core regional scope. A robust regional market presence positions health systems to partner with health plans and local employers by offering the necessary scale for population-health-focused initiatives and cross-market access for employees at work and at home.

Significant M&A transactions included:

- Spectrum Health and Beaumont Health, two of Michigan's largest providers, signed a letter of intent to merge - the combination will create a nonprofit system with more than \$13 billion in revenue
- Meridian, Mississippi-based Rush Health Systems is planning to merge with New Orleans-based Ochsner Health
- Atlanta-based Piedmont Healthcare will acquire four Georgia hospitals from Nashville, Tennessee-based HCA Healthcare (NYS: HCA)
- Tenet Healthcare (NYSE: THC) is divesting five Florida hospitals and their associated physician practices to Steward Health Care System for \$1.1 billion
- Select Medical Corporation (NYSE: SEM), one of the country's largest post-acute care facility operators, will purchase Acuity Healthcare as part of a small handful of newly announced acquisition and joint venture deals

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
<b>Community Health Systems</b>	<b>CYH</b>	<b>\$15.44</b>	<b>90.6%</b>	<b>\$2,040.2</b>	<b>\$13,932.2</b>	<b>1.2x</b>	<b>6.5x</b>	<b>4.2x</b>
<b>HCA Management Services</b>	<b>HCA</b>	<b>\$206.74</b>	<b>95.1%</b>	<b>\$68,359.7</b>	<b>\$102,366.7</b>	<b>1.9x</b>	<b>9.4x</b>	<b>15.4x</b>
<b>Tenet Healthcare</b>	<b>THC</b>	<b>\$66.99</b>	<b>94.7%</b>	<b>\$7,153.9</b>	<b>\$23,132.9</b>	<b>1.3x</b>	<b>8.5x</b>	<b>18.0x</b>
<b>Universal Health Services</b>	<b>UHS</b>	<b>\$146.43</b>	<b>90.1%</b>	<b>\$12,477.5</b>	<b>\$15,747.0</b>	<b>1.3x</b>	<b>8.1x</b>	<b>12.4x</b>
				<b>Mean</b>	<b>1.4x</b>	<b>8.1x</b>	<b>12.5x</b>	

# SUB-SECTOR HIGHLIGHTS

## HEALTHCARE TECHNOLOGY AND TELEMEDICINE SERVICES

Digital health investment has shown no signs of slowing, even as the global pandemic begins to subside. Last year, digital health funding in the U.S. totaled a record \$14.6 billion, amid a rise in telehealth usage. According to Bloomberg, investment recently topped \$14.7 billion at the end of Q2 2021, topping last year's total in just the first half of 2021. M&A activity among major tech companies, including Apple, and Amazon, as well as giant retailer Walmart, has been particularly strong in Q2 2021 with each of those firms working to solidify their presence in the healthcare services sector. IPO and SPAC listings of digital health startups have also continued to accelerate - 12 digital health companies have already gone public in 2021 (two SPACs and 10 IPOs). Though overall digital health utilization has declined in some categories since the height of the pandemic, usage remains well above pre-pandemic levels and growth is expected to continue – albeit at a more moderate pace.

Significant M&A transactions included:

- Datavant, a digital health company that helps healthcare organizations safely link their data to improve medical research and patient care, acquired private equity-backed Ciox Health for \$7 billion – the combined company is expected to generate \$700 million in revenue
- Babylon Health, a London-based startup offering an app-based AI diagnosis and telehealth service, announced its plans for a \$4.2 billion merger with Tennessee-based SPAC, Alkuri Global Acquisition Corp. (NAS:KURI)
- 23andMe (NASDAQ: ME), the personalized medicine and consumer genetic testing company, completed its merger with VG Acquisition Corp., Richard Branson's blank check company, which debuted on the public markets with a \$592 million raise and SPAC deal value of \$3.5 billion

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	
Allscripts Healthcare Solutions	MDRX	\$18.51	97.4%	\$2,613.0	\$2,379.3	1.6x	21.2x	na
Cerner	CERN	\$78.16	92.8%	\$23,550.9	\$23,912.8	4.4x	13.4x	29.9x
Computer Programs & Systems	CPSI	\$33.23	91.4%	\$489.4	\$551.4	2.1x	22.6x	34.3x
Benefitfocus	BNFT	\$14.10	80.2%	\$467.8	\$630.0	2.4x	19.2x	na
NextGen Healthcare	NXGN	\$16.59	69.7%	\$1,112.0	\$1,069.9	1.9x	17.3x	118.5x
Omnicell	OMCL	\$151.45	99.2%	\$6,541.1	\$6,512.9	7.1x	55.0x	194.2x

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

**Mean**      **3.3x**      **18.7x**      **32.1x**

# SUB-SECTOR HIGHLIGHTS

## LONG-TERM CARE / SENIOR LIVING

Long-term care transaction volume increased significantly in Q2 2021 as many large-cap REITs reentered this market with 108 deals compared with 82 in Q1 2021 and 61 in Q2 2020. Transaction volume totaled \$6.7 billion in Q2 2021, a significant increase over the \$2.1 billion the previous quarter.

Significant M&A transactions included:

- Welltower (NYSE: WELL) acquired 22 Pathway to Living communities for \$97 million
- Harrison Street, Chicago-based private real estate investment management firm, acquired 24 Oakmont communities in California and Nevada for \$1.2 billion
- Welltower (NYSE: WELL) acquired Holiday Retirement's portfolio of 86 properties for \$1.6 billion (Holiday Retirement is owned by private equity firm Fortress Investment Group (NYSE: FIG))
- Ventas (NYSE: VTR) acquired New Senior Investment Group (NYSE: SNR) for \$2.3 billion

COMPANY / TICKER <sup>[3]</sup>	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				TO LTM REVENUE (\$ MM)	TO LTM EBITDA			
Addus HomeCare	ADUS	\$87.24	67.6%	\$1,387.4	\$1,501.8	1.9x	28.9x	41.9x
Brookdale Senior Living	BKD	\$7.90	88.3%	\$1,462.8	\$6,412.8	2.0x	17.8x	na
Capital Senior Living	CSU	\$49.50	90.0%	\$108.0	\$955.5	2.8x	na	na
Encompass Health	EHC	\$78.03	87.0%	\$7,767.3	\$11,518.6	2.5x	12.3x	25.6x
The Ensign Group	ENSG	\$86.67	87.8%	\$4,764.9	\$5,732.7	2.3x	20.1x	27.3x
LHC Group	LHCG	\$200.26	84.6%	\$6,341.5	\$6,257.9	3.0x	28.9x	50.6x

[3] ADUS & LHCG have been excluded from mean P/E multiple calculation

Mean 2.4x 21.6x 26.4x



# SUB-SECTOR HIGHLIGHTS

## DIAGNOSTIC SERVICES

Recent reports value the global medical imaging market at \$39 billion as of 2020. With technological advances, rising disease burden, and a growing elderly population, imaging and technology integration needs are expected to increase sharply, accelerating growth of the market to over \$55 billion by 2026, according to Intelrad, a medical imaging management company. Additionally, M&A activity involving companies with COVID-19-based diagnostics are proving to be extremely active in 2021.

Significant M&A transactions included:

- Akumin, outpatient imaging center operator, is acquiring Alliance HealthCare Services for \$820 million
- PerkinElmer acquired n-Vitro Diagnostics Company Immunodiagnostic Systems Holdings for \$155 million to grow its diagnostics business

COMPANY / TICKER <sup>[4]</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	\$275.85	98.3%	\$26,950.5	\$31,441.0	2.1x	8.3x	10.2x
Quest Diagnostics	DGX	\$131.97	92.4%	\$16,043.0	\$19,598.0	1.9x	7.2x	10.0x
RadNet	RDNT	\$33.69	92.4%	\$1,775.5	\$3,061.1	2.8x	29.4x	160.4x
				<b>Mean</b>	<b>2.2x</b>	<b>7.7x</b>	<b>10.1x</b>	

[4] RDNT has been excluded from mean EBITDA & P/E multiple calculations

## HEALTHCARE DISTRIBUTION

Healthcare distributors continue to play a central role in Covid vaccination campaigns, and the pandemic's effect on the supply chain has transformed the manner in which hospitals approach supplies and how they will in the future. Distributors are working with health systems to analyze medical spend, identify revenue recovery opportunities and advise hospitals on how to navigate. Hospitals will likely leverage scale with suppliers and apply new ways of forecasting future supply needs all in the pursuit of a more transparent and equitable supply chain.

Significant M&A transactions included:

- AmerisourceBergen Corporation (NYSE: ABC) closed its acquisition of Walgreens Boots Alliance's Alliance Healthcare businesses (NASDAQ: WBA) for \$6.3 billion

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
AmerisourceBergen	ABC	\$114.49	91.0%	\$23,746.5	\$23,475.2	0.1x	na	na
Cardinal Health	CAH	\$57.09	90.7%	\$16,564.5	\$19,800.5	0.1x	9.7x	14.6x
Henry Schein	HSIC	\$74.19	88.9%	\$10,438.2	\$12,387.4	1.2x	16.3x	24.2x
McKesson	MCK	\$191.24	93.4%	\$29,578.5	\$34,172.5	0.1x	na	na
Owens & Minor	OMI	\$42.33	86.1%	\$3,181.0	\$4,238.5	0.5x	12.5x	17.2x
Stericycle	SRCL	\$71.55	89.5%	\$6,565.5	\$8,655.7	3.4x	na	na
Thermo Fisher Scientific	TMO	\$504.47	94.7%	\$198,270.8	\$211,332.8	5.9x	17.6x	25.4x
				<b>Mean</b>	<b>1.6x</b>	<b>14.0x</b>	<b>20.4x</b>	

# SUB-SECTOR HIGHLIGHTS

## MANAGED CARE

The payer market continues to generate significant M&A activity in 2021 with UnitedHealth Group's \$13 billion purchase of Change Healthcare and Cigna's acquisition of MDLive, among others. The year's remaining insurer deals likely will not include a payer mega-merger, but instead will continue the trend of payers seeking to move beyond traditional coverage and gaining closer access to patients and their care needs. By acquiring new technology capabilities, or by launching collaborations with large technology providers, payers will aim to address healthcare decision-making and contain healthcare spend that has grown well beyond the rate of inflation.

Significant M&A transactions included:

- Anthem completed its acquisition of MMM Holding and its affiliates, which offer Medicare Advantage and Medicaid plans based in Puerto Rico
- Zing Health Enterprises, a physician-founded provider of Medicare Advantage health plans, signed definitive documents to acquire Lasso Healthcare Insurance Co., which offers Medicare Advantage plans in 34 states and the District of Columbia

COMPANY / TICKER	STOCK PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$ MM)	ENTERPRISE VALUE		P/E		
				(\$ MM)	TO LTM REVENUE		TO LTM EBITDA	
<b>Anthem</b>	<b>ANTM</b>	<b>\$381.80</b>	<b>94.0%</b>	<b>\$93,480.2</b>	<b>\$107,453.2</b>	<b>0.9x</b>	<b>13.0x</b>	<b>20.4x</b>
<b>Cigna</b>	<b>CI</b>	<b>\$237.07</b>	<b>86.9%</b>	<b>\$81,220.2</b>	<b>\$113,913.2</b>	<b>0.7x</b>	<b>7.5x</b>	<b>10.3x</b>
<b>Centene</b>	<b>CNC</b>	<b>\$72.93</b>	<b>96.9%</b>	<b>\$42,498.8</b>	<b>\$49,731.8</b>	<b>0.4x</b>	<b>11.1x</b>	<b>17.5x</b>
<b>CVS Health</b>	<b>CVS</b>	<b>\$83.44</b>	<b>92.1%</b>	<b>\$109,854.4</b>	<b>\$183,697.4</b>	<b>0.7x</b>	<b>10.6x</b>	<b>14.8x</b>
<b>Humana</b>	<b>HUM</b>	<b>\$442.72</b>	<b>93.1%</b>	<b>\$57,117.3</b>	<b>\$60,849.3</b>	<b>0.8x</b>	<b>10.4x</b>	<b>15.7x</b>
<b>UnitedHealth Group</b>	<b>UNH</b>	<b>\$400.44</b>	<b>94.0%</b>	<b>\$377,896.1</b>	<b>\$396,577.1</b>	<b>1.5x</b>	<b>14.6x</b>	<b>22.8x</b>
				<b>Mean</b>		<b>0.8x</b>	<b>11.2x</b>	<b>16.9x</b>



# REPRESENTATIVE TRANSACTION

\$1,500,000,000



*has been acquired by*



Financial Advisor /  
Chief Wind-Down Officer

NHW Healthcare, Inc. is the wind-down entity related to the former New Hanover Regional Medical Center (NHRMC) located in Wilmington, NC, which was a three-hospital system with 855 beds.

SOLIC was retained by NHW Healthcare, Inc. (the wind-down entity that remained after the NHRMC assets were acquired by Novant Health) as financial and operational advisor to provide wind-down oversight to manage the liquidation of retained assets and run-off of retained liabilities to facilitate the funding of a \$1.3 B Trust to benefit the well-being of the communities of Southeastern Coastal Carolina.

SOLIC's role and restructuring initiatives included the following:

- *Served as Chief Wind-Down Officer/CRO, Chief Financial Officer, EVP of Strategy, EVP of Human Resources and VP of Finance for NHW Healthcare, Inc., the wind-down entity holding all legacy retained assets and liabilities*
- *Oversighting the reconciliation of various purchase price adjustments with Novant including working capital balances, various vendor liabilities, and indemnity claims*
- *Managing the settlement of regulatory compliance matters, employee liabilities, and various retained litigation matters*
- *Performing all financial accounting back-office functions and working with various financial professionals to oversight financial audits, schedule of expenditures of federal awards ("SEFA") audits, Medicare and Medicaid cost reports analysis and related filings, provider relief funds reporting, and tax returns*



# 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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