US health services deals insights

Analysis and trends in US health services activity 2013 and 2014 outlook

March 2014

A publication from the PwC's Deals practice

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The heart of the matter

Health Services 2013 in review and our 2014 outlook

In 2013, the most notable transaction activity was in the hospital sector. While hospital deal volume was down 5% in 2013, hospital transaction value increased from $1.9 billion in 2012 to $18.6 billion in 2013. This was the direct result of the re-emergence of multiple $1+ billion transactions. Moving into 2014, we expect this level of deal activity to be sustained—including the potential for additional $1+ billion deals—as distressed hospitals seek a buyer's access to capital and larger health systems seek sellers' access to new patient populations.

In the managed care sector, we saw a residual downtrend in M&A activity as buyers digested the heightened activity of 2012. Both volume and value of deals declined in 2013. For 2014, we expect deal activity to increase as the long term impact of the ACA continues to take shape.

For the post-acute care sectors, we saw an increase in the volume of deals but a drop in the value. However, we saw the sectors' fourth quarter activity as a positive indicator for heightened 2014 activity. Specifically, the long term care sector has enjoyed greater interest as the ACA places greater import on lower cost, non-hospital settings of care. For similar reasons, the home health sector also generated notable deals.

From private equity's perspective, 2013 showed consistency in both the volume of deals done across the health services sectors as well as the distribution of that volume between sectors. Most notably, private equity firms continue to focus more on provider investments which made up 78% of private equity's 2013 deal activity. Specifically, many private equity firms are seeing investment opportunities for niche and specialty provider practices in ambulatory settings.

Finally, as our Spotlight Article, we highlight several key considerations driving the valuation of healthcare organizations and offer suggestions on paths toward mitigating potential valuation, diligence and regulatory risks.

An in-depth discussion

Insights and outlook for deal activity

Sector synopses: Hospitals

Prior to 2013, hospital transaction volume had been steadily increasing since 2009. However, while deal volume was down slightly (5%) in 2013 with 89 deals announced in the sector (as compared to the 94 announced in 2012), this volume is on par with that of 2011. Additionally, total hospital transaction value increased significantly from $1.9 billion in 2012 to $18.6 billion in 2013, due to multiple $1+ billion transactions (discussed later in this section) taking place in 2013. Various factors continue to contribute to the activity in this sector, including: 1) uncertainty and developments with healthcare reform, 2) convergence within the payer and provider arena, 3) expanding physician alignment (ensuring continuum of care coverage) and 4) capital needs for hospital projects.

The sector was active in Q2 and Q3 of 2013 with several $1+ billion transactions announced. In Q2 2013 there was the $4.2 billion acquisition of Vanguard Health System by Tenet Healthcare as well as Catholic Health Initiatives partnering with St. Luke's Episcopal Health. In Q3 2013, Community Health Systems Inc. announced the $7.6 billion acquisition of Health Management Associates, which obtained regulatory approval in January 2014. Additionally, Baylor Health Care System and Scott & White Healthcare completed their previously announced transaction in October 2013, creating the largest not-for-profit health system in Texas. Lastly, there was the $4.2 billion German deal in which Fresenius Helios became the largest private hospital company in Europe.

Discussions and market evaluations continue in all geographies and have hospital operators exploring various strategic alternatives. This is driven by the continued need to find innovative ways to control costs and manage patient populations while improving quality of care. Building the end-to-end continuum of care is a pathway to assist in controlling costs and improving the patient experience. Many deals in the hospital, health care system and physician medical group sectors attempt to address these issues.

In summary, the hospital sector should continue to experience significant deal activity in 2014 based on market and regulatory trends and the fragmented nature of the hospital market in the US.

2013 selected deals

Table A

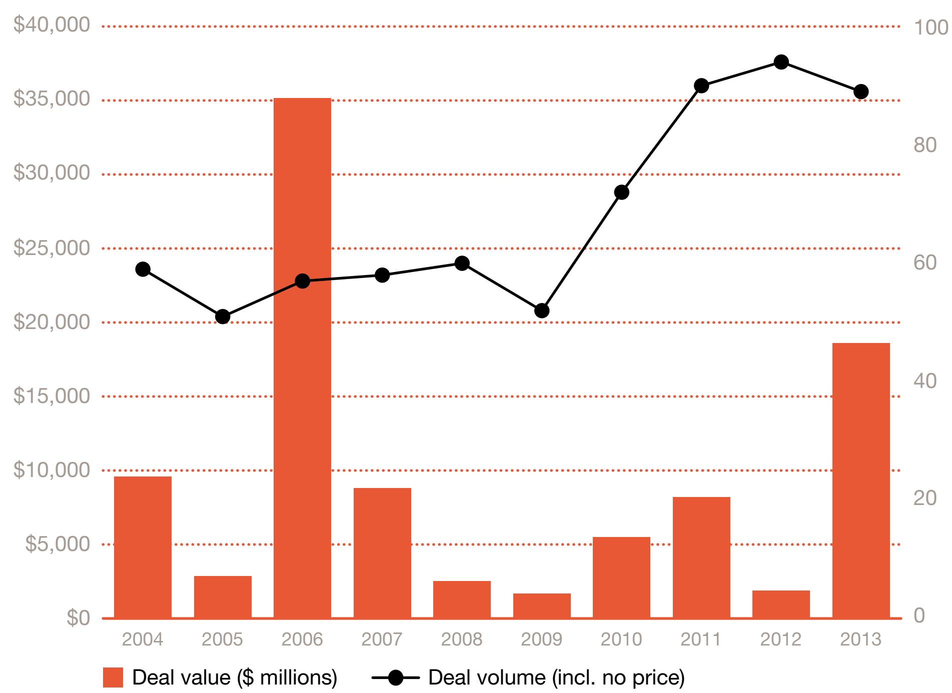
Announcement date	Target	Acquiror	Deal value $ (million)
19-Apr-13	St. Luke's Episcopal Health*	Catholic Health Initiatives*	2,000.00
24-Jun-13	Vanguard Health Systems	Tenet Healthcare	4,300.00
30-Jul-13	Health Management Associates	Community Health Systems Inc.	7,600.00

*The Catholic Health Initiatives/St. Luke's Episcopal Health transaction includes $1 billion for investment in the health system as well as Catholic Health Initiatives contribution of approximately $1 billion to create a new foundation.

Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Deal value and number

Figure 1: Hospitals



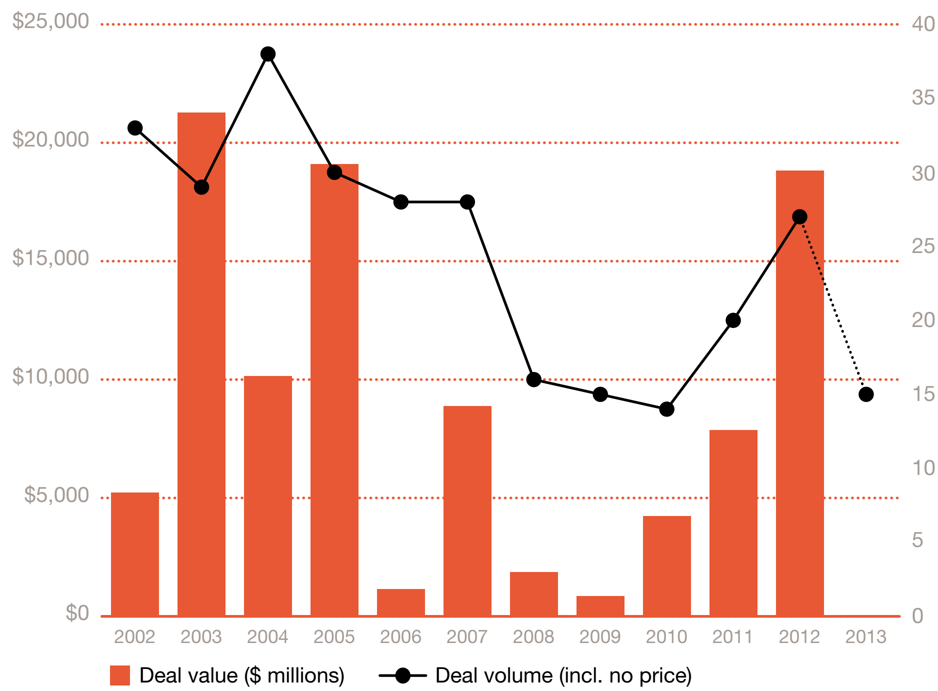
Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Managed care

The US Supreme Court's decision to uphold the constitutionality of the ACA's individual mandate seemed to spark a number of managed care transactions in 2012. Managed care deals dropped off significantly in 2013 as payors managed the mega deals they made in 2012 and focused on smaller deals with smaller companies, or overseas expansion. A total of 15 deals were announced in 2013 compared to 27 announced in 2012 (67% decline). Total disclosed announced dollar values were merely $51 million in 2013 versus $18.8 billion in 2012. Of the $51 million, $33 million relates to the Citrus Universal Healthcare's terminated transaction with Universal Health Care Group.

Moving forward into 2014, an increase in M&A activity is likely as managed care companies continue to position their businesses for success and meeting milestones required by the ACA.

Figure 2: Managed care



Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

2013 selected deals

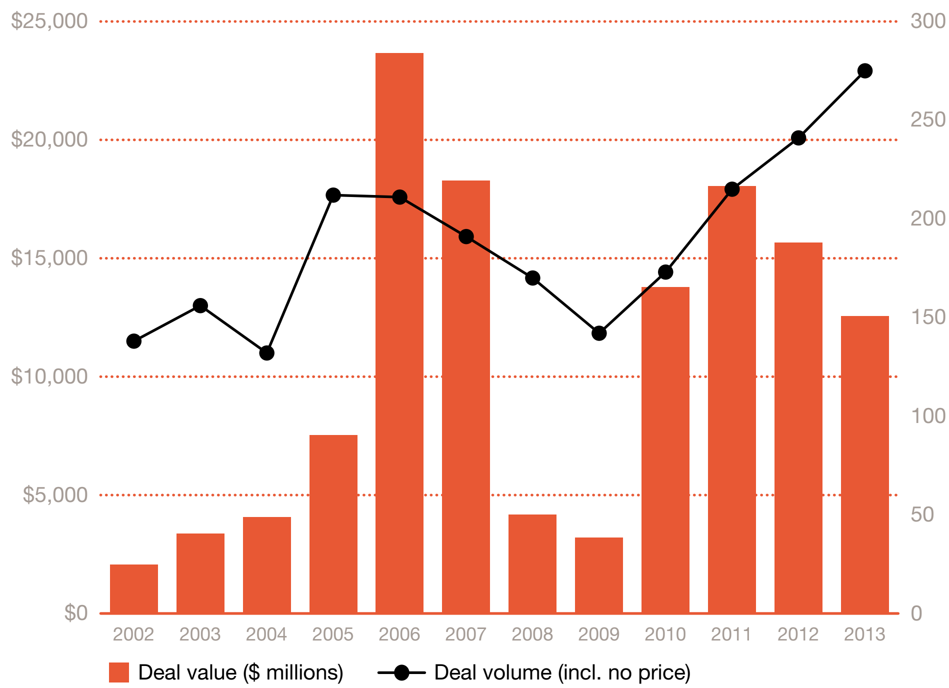
Table B

Announcement date	Target	Acquiror	Deal value $ (million)
24-Jul-13	American Eldercare Inc.	Humana, Inc.	NA
29-Jul-13	Certain assets of Community Health	Molina Healthcare, Inc.	NA
9-Sept-13	SmartD Rx Medicare Prescription Drug Plan	Express Scripts	NA
3-Oct-13	HFN, Inc.	Stratose	NA
25-Nov-13	InterGlobal	Aetna Inc.	NA

Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Deal value and number

Figure 3: Post-acute care



Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Post-acute care

The post-acute care sector, here comprising long term care, home-health & hospice and rehabilitation, continues to experience increased deal activity. While long term care has always been a strong volume leader, what is unique about the sector as it ended 2013 is that the prospects and anticipation for continued strong M&A trends in 2014 sub-sectors looked more promising than it has in the past. This is due to multiple influencing trends.

Long-term care: This sector had more than double the volume of the next comparable healthcare service sector in 2013. An economic environment of low interest rates and available financing helped. As did a liquid market of buyers and sellers who were ready to strike a deal. As fear of what was the unknown impact of ACA diminishes, and the players assess the opportunities of the changing market landscape (particularly success or failure of ACOs), continued focus on moving more patients out of the hospital environment and down the care continuum will continue to drive continued strong activity in 2014. This will come not just from hospitals looking for ways to address their back-door, but also from other players looking for exits and future returns.

In addition, continued stock market strength for REITs and other major sector participants at the end of 2013 are also a factor in continued potential for strong M&A trends, assisting management with the confidence to make major transaction decisions.

2013 selected deals

Table C

Announcement date	Target	Acquiror	Deal value $ (million)
8-May-13	47 Revera Canadian Properties	Health Care REIT	$1,010.0
18-Nov-13	52 IL Communities	Newcastle Investment, Corp.	1,010.0
25-Oct-13	26 Holiday Retirement	Ventas	790.0
11-Jun-13	Tertianum AG	Swiss Prime Site AG	529.7
16-Sept-13	Ark Holding Company	Omega Healthcare Investors, Inc.	525.0
19-Nov-13	25 IL Facilities	National Health Investors, Inc.	491.0
26-Feb-13	Assisted Living Concepts, Inc.	TPG Group	458.0
7-Oct-13	6 Senior living communities	Kayne Anderson Real Estate	400.0
4-Apr-13	Senior Living Portfolio	Leisureworld Senior Care Corp	264.0
5-Aug-13	15 senior living communities (TJM Properties)	Newcastle Investment Corp.	200.0
Others			3,586
Long-term care			9.264
# of deals			223
27-Nov-13	Coram LLC	CVS Caremark	$2,100
19-Sept-13	Harden Healthcare Holdings	Gentiva Health Services, Inc.	408.8
12-Dec-13	US Medical Management	Centene Corporation	200
Others			472
Home health care & Hospice			3.181
# of deals			35
16-Dec-13	Physical Therapy business	US Physical Therapy, Inc.	36
Others			69
Rehabilitation			105
# of deals			17
Total post-acute			$12,550
# of deals			275

Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Home Health & Hospice

The year ended with some strong interest in a sector that has historically seen limited volumes.

This includes CVS Caremark's $2.1 billion acquisition of Coram, LLC. Another transaction is Centene Corporation's acquisition of US Medical Management.

Home health has been impacted by reimbursement changes recently relating to rebasing, but once that is factored in, continued strategy of moving more patient services away from hospitals should result in 2014 likely being another active year.

Rehabilitation

Rehabilitation transactions are often masked as they are part of other acquired entities, such as hospitals, and therefore the data sometimes shows lower volumes than the sector should be given credit for. The largest transaction in the year was just $35 million.

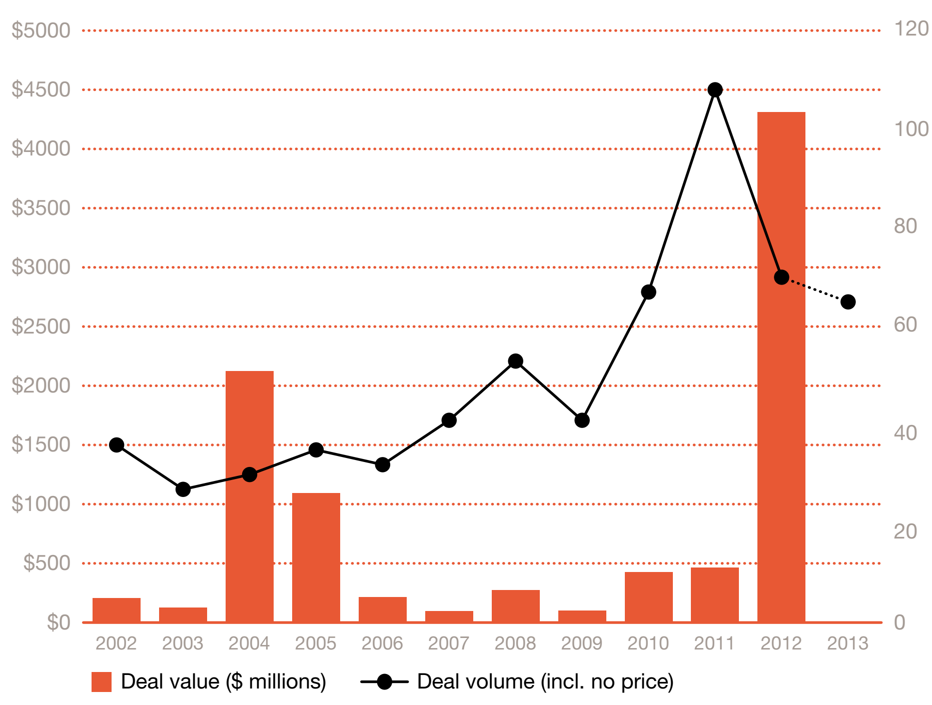
Physician practices

Announced deal volumes in 2013 were slightly down from 2012, although as typical with physician practice acquisitions, no deal values were announced. Deal volumes over the last four years continue to be well in excess of years prior to 2010 due primarily to the focus on consolidation within the industry. As health systems and hospitals continue outsourcing hospital-based physician services to third party physician groups due to both cost and administrative factors, the market for consolidating physician practices continues to expand. Deal volume continues to be generated from both national and regional medical groups leveraging their economies of scale in the highly fragmented physician practice space as well as hospitals and health systems attempting to secure volumes due to changing reimbursement models.

The current trend of physician practice acquisitions by regional and national medical groups is expected to continue in the near term as physician groups look for ways to respond to reimbursement changes.

For Hospital based acquisitions, it remains to be seen whether the recent acquisition trends are sustainable given the past issues of operating losses generated by hospital-owned physician practices.

Figure 4: Physician Medical Group



Source: *The Health Care M&A Information Source,* www.healthcareMandA.com

Private equity

Overall for 2013, 109 announced transactions in healthcare involving private equity ("PEs") firms compared to 112 and 124 transactions in 2012 and 2011, respectively. For 2012 and 2013 we further break deal volumes into (i) provider (ii) payer, and (iii) healthcare services. We have excluded deals involving biotech, pharma and medical device although those are subsectors we see as being a significant source of deal activity as PEs more broadly define health services. In addition, we look to see in what ways PE deals are being done—we analyze whether a deal constitutes an entry, exit, portfolio company add-on or a PE sponsor-to-sponsor transaction.

The annual deal volume data trends show continued and consistent investments by private equity in the last three years. From the 2013 data, it is clear that PE continues to invest in the provider space as provider deal volumes represented 78% of all healthcare activity. As we analyzed the provider deal data, we were not surprised to see that a large volume of provider deals involved specialty practices rather than hospital facilities. Many private equity firms are seeing great investment opportunities for niche and specialty practices where medical care can be delivered outside the hospital setting as a way to increase quality of care and reduce overall healthcare costs. Provider deals were well dispersed and included businesses in assisted living centers, drug/alcohol rehab centers, ground ambulance, emergency medical and dental practices to name a few. That said, the largest deal with an announced value in 2013 was a hospital deal: in June 2013, Tenet Healthcare Corp. announced a $4.2 billion acquisition of Vanguard Health Systems, Inc. (portfolio company of The Blackstone Group). The deal was subsequently completed in October 2013. Twenty-one percent of announced deals in 2013 involving PE were services deals.

Total Deals	2011	2012	2013
	124	112	109

Source: Thomson Reuters

Deals by sub-sector	Provider	Payer	Services	Total
2013	85	1	23	109
2012	92	2	18	112

Source: Thomson Reuters

Deals by type	Entry	Portfolio	Exit	Sponsor to sponsor	Total
2013	32	43	25	9	109
2012	37	53	13	9	112

Source: Thomson Reuters

For 2013, PwC is now using transaction data from Thomson-Reuters to generate data for the Private Equity section (previously the data was provided by Dealogic). As a result, there may be some comparability issues if you read this in connection with our previously issued quarterly insights during 2013.

Looking into deal types, we observed a relatively equal spread between entries, portfolio company deals and transaction exits. The largest volume came from portfolio company transactions, representing nearly 40% of the volume. We continue to see PE firms invest heavily in their portfolio companies through tuck-in acquisitions as a means to grow scale and differentiate their service offerings. By growing the base business, PEs are providing optionality to their exit strategy by either allowing them to be big enough to taken public or make them more attractive to a corporate or another PE sponsor.

In terms of new private equity investments, we observed 32 deals which represented 29% of deal volume for 2013. The most significant deal with an announced value was TPG's take private of the Wisconsin based Assisted Living Concepts, an owner/operator of assisted living centers in small, middle-market and rural and suburban communities.

Looking forward into 2014 it did not take long to see an announcement of a mega private equity transaction. On January 14, 2014, the Carlyle Group agreed to acquire Johnson & Johnson's Ortho-Clinical Diagnostics (OCD) business for $4.15 billion. OCD is global business operating in 130 countries and is a global provider of solutions for screening, diagnosing, monitoring and confirming diseases. This was certainly good news for the start of the year and for the entire private equity community (not just health industries sector). While we are not predicting that there will be a flood of mega PE deals in the healthcare or other sectors in 2014 it is clearly a welcome sign. In general, we believe that the fundamentals for a robust PE investing environment have carried into 2014—leverage is still relatively available and cheap, dry powder exists for private equity funds to invest and there is an appetite to fund/invest in businesses that can improve the quality of care and reduce costs. If macro-economic factors persist, the biggest questions on healthcare investing for PE centers on (i) seller expectations on purchase price and (ii) the quality of the assets that are coming to market. In terms of exits, we also believe there will be a mix of public offerings and sales to large corporate buyers. 2013 was one of the first years in which there was meaningful IPO activity involving healthcare companies.

Other

In the fourth quarter of 2013, the Levin data reported 10 transactions with an announced deal value of $8.3 billion compared to 30 transactions with an announced deal value of $727.7 million in the third quarter of 2013.

The Q4 value is solely related to the announced McKesson (NYSE: MCK) acquisition of Germany's Celesio. Originally announced in October 2013, this transaction unfolded over the fourth quarter of 2013. McKesson's original offer of $8.3 billion was sweetened early in January 2014 to $8.4 billion–$8.5 billion. US and other global drug distributors remain in the market for potential acquisitions that enable better market positioning and cost savings.

Aside from the McKesson—Celesio transaction, nine other deals were announced in the quarter. PRA's acquisition in CRI Lifetree furthers PRA's position in early stage/ phase 1 CRO services. Interest remains in the CRO market after the mega KKR—PRA transaction this year and it will be interesting to see if the 2013 trend continues.

Spotlight article

Assessing deal value

Introduction

The recent global economic downturn is yielding excellent opportunities for buyers to find value in the mergers and acquisitions (M&A) market for healthcare entities. But transactions carry risks: the risk of over-or underpricing a business, the risk of failing to integrate effectively and efficiently, and the risk of not realizing expected synergies, to name a few. The uncertainty created by the current economic and healthcare regulatory climate can amplify these risks.

Sharpening your valuation tools

Successful deal making requires a sharp focus on the relationship between risk and return, which ultimately translates into enhanced diligence of valuation issues inherent in every transaction. Questions you need to ask include:

- How are expected cash flows and future performance captured in the deal model, and is this consistent with underlying diligence findings?
- Are the risks and effects of potential regulation understood and properly accounted for?
- Will the synergies identified in diligence likely to be realized, and when will this incremental value be captured?
- What effect will differences in payer mix have on the value of a target?
- How will regulations such as the Affordable Care Act and medical device taxes effect cash flow?
- Has judgment been applied in a reasonable and supportable fashion?
- What options exist after a transaction closes, and do these options have value now?

Best practice in valuation and assessing deal value can help mitigate transaction risks and uncover hidden value in an M&A context.

Importance of due diligence in the current economic environment

In the complex economic environment of healthcare, due diligence in the deals space has become an increasingly important focal point. Knowing both what you are buying and the potential value that can be created from a transaction can mean the difference between a smooth economic future for a company or years of financial troubles. Remember—"Price is what you pay; value is what you get."

Beware of bias

Perhaps the single biggest threat to sound transactions is a perfectly natural and unavoidable human condition: bias. In a recent PwC survey, a majority of respondents indicated bias had posed the greatest risk on prior transactions. Bias or "judgment" is ever-present in deal making. Chief executives have big visions, which sometimes result in narrow consideration of alternate views. Bankers are not motivated by doing deals; they are motivated by closing them. Sellers are selling. Internal politics or compensation strategies may drive behaviors that diverge from defined deal objectives. A lack of independence between management and the board of directors may leave important risks uncovered. The list goes on.

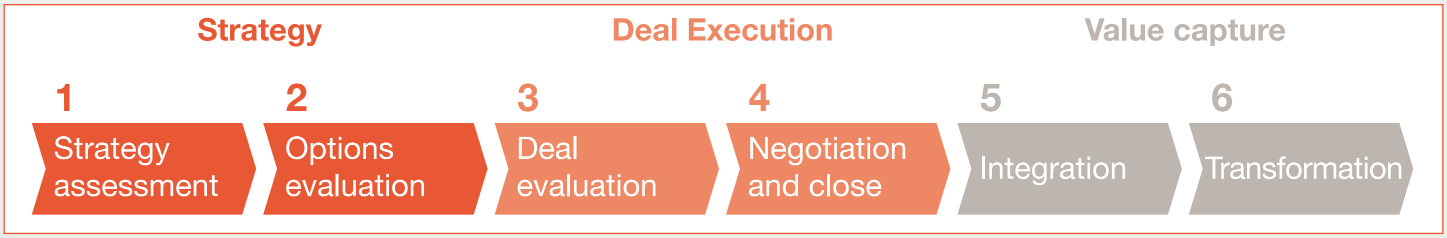
These behaviors are commonplace and are often in response to legitimate incentives. But bias creates additional deal risks, most typically by producing biased valuations. Forecasted cash flows may reflect stronger performance than industry trends reasonably support. Speculative synergies may be included, and costs to achieve the synergies understated. Required returns may fail to properly account for market risks. Selected market peers, with higher valuation multiples, may not be correspondingly comparable. Lower observed control premiums may be excluded from an analysis. Failure to pay attention to bias is a common story line for transactions that produce insufficient returns.

The warning is simple: Be aware that bias will always exist in deal making, and do everything possible to uncover it, sanitize it, and eliminate it as needed. Establishing clear deal objectives and performing a valuation diligence exercise that is comprehensive and substantive are two ways to counter deal risk created by bias.

Buying the future, not the past

Along with bias, deal makers naturally focus on what is known: actual historical results. Too often, they give only perfunctory review to what is unknown: expected future results. Yet the future matters more, because current value is a function of future cash flow. Historical results can inform projections of future performance, but transactions often signal changing competitive forces and industry trends, which may challenge the applicability of historical results. Successful deal making demands a detailed assessment of the future.

Smart deal makers engage in certain best practices when it comes to financial projections. They understand projections should not be optimistic or pessimistic, aggressive or conservative, best-case or worst-case. Instead, projections should reflect expected cash flows, which are a probability-weighted average of possible outcomes. Expected cash flows differ from most-likely cash flows, unless upside and downside distributions around most-likely cash flows are symmetrical. Expected cash flows reflect measurable company-specific risks (as opposed to inflating required returns with unsupportable "alpha" factors to compensate for such risks). Expected cash flows are unconditional; achieving the forecasts is not conditioned on an event that is ignored in the forecasts. For example, a conditional forecast would project cash flow if the Centers for Medicare & Medicaid Services (CMS) approves a rate increase or payment for a new procedure, while an unconditional forecast would project cash flow as a probability-weighted average of cash flow with approval and cash flow without approval. Thus, expected cash flows require a more robust and challenging forecasting process.



How PwC can help

We assist clients with a variety of pre-deal valuation diligence activities, as well as with post-deal valuation and integration procedures. Given our strong background in valuation and due diligence for healthcare companies, PwC has a deep network of professionals to assist our clients in a variety of ways.

How PwC helped an integrated healthcare system understand its true value

The PwC healthcare Deals practice has assisted clients from small community hospitals to multi-billion dollar healthcare conglomerates with pre- and post-deal valuation needs. In the midst of a potential deal, it is crucial to know the ins and outs of the financial and regulatory landscape. Certain issues may arise related to the presence of multiple scenarios or unknown regulations that could alter major aspects of a deal. Following is an example of how PwC has helped one client cope with these risks.

Valuation Scenario Analysis

PwC's client, a multi-billion dollar integrated healthcare system, was considering various strategic alternatives involving several of its hospitals, clinics, pharmacies, and joint ventures. The client engaged PwC to calculate the fair value of the entities under a variety of scenarios to better understand the strategic value of the entities and the system as a whole.

The client could have attempted to perform the valuation in-house. However, the size of the entities and the complications involved with valuing healthcare entities in the current environment drove the client to engage PwC.

Our professionals built a variety of valuation models to suit the valuation needs of each entity, considering regulatory impacts and illustrating the effects of varying certain key assumptions and inputs.

PwC leveraged its global network to consider the perspectives of other professionals with expansive knowledge of healthcare regulation, M&A activity, and the economy. The end result was a seamless collaboration of PwC professionals that allowed our client to gain an understanding of the strategic value of the company's operations, and the key drivers of value at each entity.

Sample valuation diligence result on the next pages:

Project Alpha
Valuation & Financial Analysis
(figures in 000s, other than per share values)

Purchase Price Scenarios

Purchase price @ 100%	**$125,000**	**$130,000**	**$135,000**	**$140,000**	**$145,000**	**$150,000**	**$160,000**
EBITDA multiple TTM	7.1x	7.4x	7.7x	8.0x	8.3x	8.6x	9.1x
EBITDA multiple NTM	6.3x	6.5x	6.8x	7.0x	7.3x	7.5x	8.0x
Return on investment*	41.2%	35.6%	41.2%	30.9%	23.4%	20.3%	17.6%
Yr 1 accretion/(dilution) per-share @ 05%**	$0.041	$0.042	$0.041	$0.041	$0.040	$0.040	$0.039
Yr 2 accretion/(dilution) per-share @ 05%**	$0.055	$0.055	$0.054	$0.054	$0.053	$0.053	$0.052
Yr 3 accretion/(dilution) per-share @ 05%**	$0.055	$0.054	$0.054	$0.053	$0.053	$0.052	$0.052

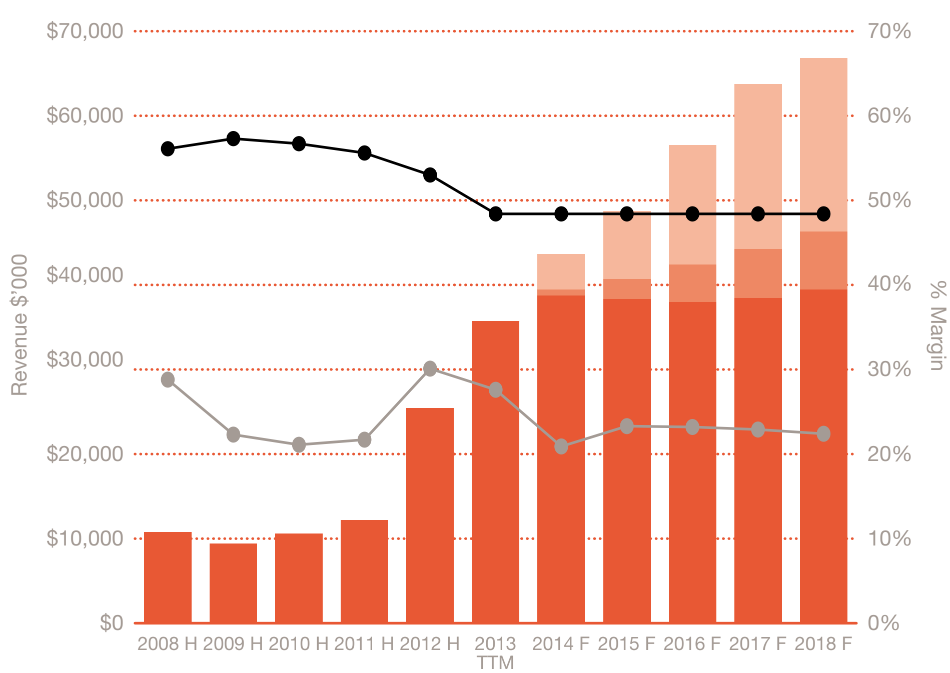
* Based on Mid Case operating scenario.

** Assumes only 25% of purchase price is allocated to intangible assets (with a 7 year life) as the "intangible value" associated with Client's customer relationship is assumed not to meet the criteria for recognition and falls to non-amortizable goodwill. Also, assumes $1 million of acquisition costs in year 1.

Early indications from the sellers appear to be in this range

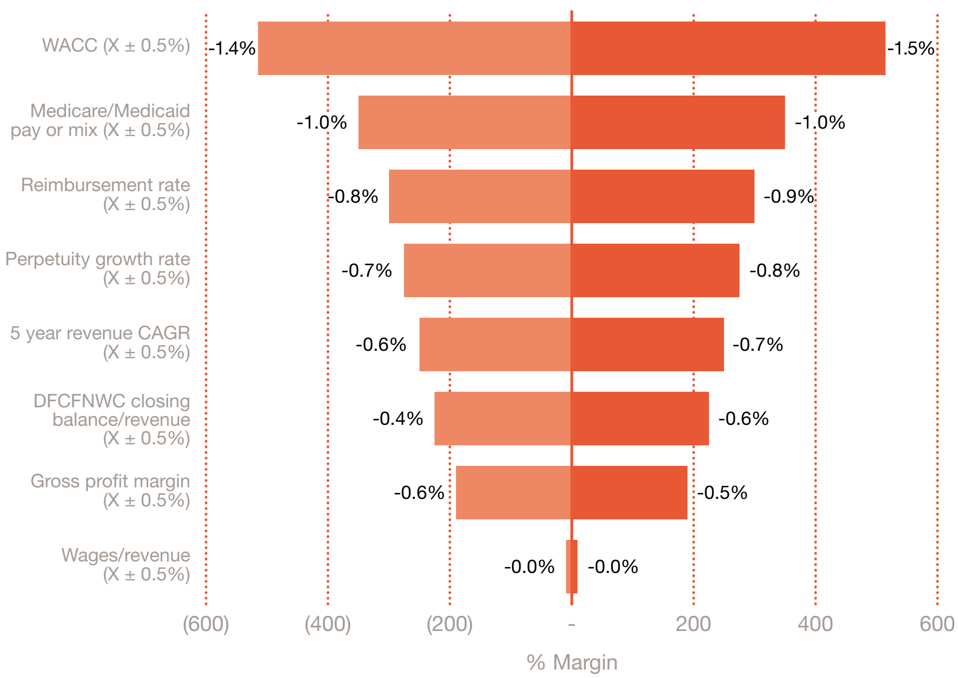
Project Alpha
Valuation & Financial Analysis
(figures in 000s, other than per share values)

Financial Performance



Project Alpha
Valuation & Financial Analysis
(figures in 000s, other than per share values)

Business Operating Value Sensitivity



Conclusion

There are many factors in play when it comes to fully understanding the drivers of deal value in the healthcare industry. Economic and regulatory issues continue to cause healthcare executives to lose sleep, especially when it comes to entering into a transaction. Making sure that there are no surprises has become a crucial part of the deals process and PwC has the extensive experience and healthcare knowledge to help.

Getting the most out of your deal

Unlocking the full potential of a target company is an incredibly difficult task, especially for healthcare executives and managers that are already busy maximizing value in their own organizations. The rigors of management are only complicated further by the presence of a complex economic environment and an ever-changing regulatory landscape, especially within the healthcare industry. When it comes to assessing the differences in value due to payer mix, effects of the Affordable Care Act, etc., our professionals have the experience and expertise to help your company discover hidden value in a target, navigate the complexities of intricate regulations, and execute on post-deal accounting matters. There is only one true way to mitigate the extensive risks of a transaction, and that is through proper, thorough due diligence.

PwC stands ready to help your company throughout the course of the transaction to properly assess the value of your deal and make your M&A process run more smoothly.

About the data

We defined US M&A activity as mergers, acquisitions, shareholder spin-offs, capital infusions, consolidations and restructurings where acquisition targets are US-based companies acquired by US or foreign acquirers. Transactions are based on announcement date, excluding repurchases, rumors, withdrawals and deals seeking buyers.

We consider deals to be mergers or acquisitions when there's a change of control or the makeup of the controlling interest changes. In the instance of an acquisition, one company takes effective control over another company or product. In a merger situation, two boards are combined and/or monies are combined. An affiliation or collaboration is neither considered a merger nor an acquisition.

The merger and acquisition data contained in various charts and tables in this report has been included with the permission of the publisher of *The Health Care M&A Information Source,* www.healthcareMandA.com.

Acknowledgments

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