



LABOR SHORTAGES AND OPTIMIZED SOLUTIONS DRIVE CONSOLIDATION ACTIVITY

HEALTHCARE STAFFING SECTOR UPDATE | APRIL 2023



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TABLE OF CONTENTS

- 4 Key Sector Takeaways
- 5 Sector Players Expand Capabilities to Satisfy Demand
- 6 Sector M&A Volume Advances Past Prior Year
- 7 Cross Country Healthcare Targets Locum Tenens Segment
- 8 Notable Healthcare Staffing Transactions
- 9 Select M&A Transactions
- 10 Public Company Data
- 11 Buyer Universe
- 12 Report Contributors
- 13 Firm Track Record
- 14 Endnotes



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Healthcare Staffing

Labor Shortages and Optimized Solutions Drive Consolidation Activity

KEY SECTOR TAKEAWAYS

Capstone Partners' Healthcare Group is pleased to share its Healthcare Staffing report. Merger and acquisition (M&A) volume in 2022 was remarkably strong, with transaction activity overtaking 2021 levels. The highly fragmented sector experienced significant consolidation activity by both public and private buyers, with private equity (PE) firms who were keen on investing in the sector, driving growth through buy-and-build strategies. Several key report takeaways are outlined below.

1. Healthcare delivery organizations from hospitals to skilled nursing facilities continue to be challenged by an acute shortage of qualified healthcare professionals.
2. Bill rates for travel nurses have declined from COVID-19 peaks but appear to have stabilized and remain about 34.5% higher than pre-pandemic levels.
3. Tech-enabled staffing tools have optimized recruiting, credentialing, and placement processes to better fit the needs of healthcare providers.
4. Sector private M&A valuations have remained high, showcasing a potential flight to quality by buyers.
5. Public buyers in the sector are well-capitalized and have continued to pursue acquisitions to supplement organic growth.

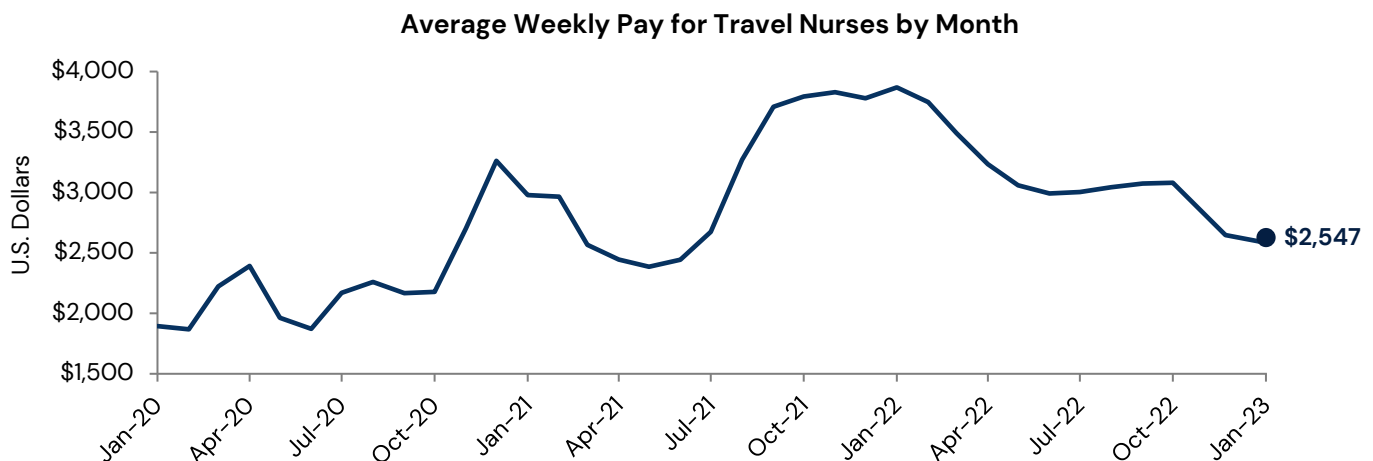
Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Healthcare Staffing sector knowledge, please [contact us](#).

SECTOR PLAYERS EXPAND CAPABILITIES TO SATISFY DEMAND

Healthcare delivery organizations and their outsourced staffing providers have contended with a national shortage of healthcare professionals for some time, and the COVID-19 pandemic has only exacerbated the situation. Severe supply and demand imbalances remain, and a variety of factors including an aging clinical workforce reaching retirement age, stress and burnout due to the pandemic, and an insufficient supply of new graduates necessary to replace retirees and meet the growing healthcare needs of an aging population. A McKinsey report forecasts of a gap of 200,000 to 450,000 nurses available for direct patient care by 2025.¹ It is estimated that a 1% decrease in direct patient care nurses equates to a loss of 30,000 nurses in the healthcare workforce, necessitating a 100% increase in the number of new graduates entering and staying in the nursing workforce every year for the next three consecutive years to meet demand, according to the McKinsey report. As the demand for mental and behavioral healthcare continues to climb, the national shortage of healthcare professionals extends to, and in many cases is more acute in, the Behavioral Health segment. Demand for therapists, licensed clinical social workers (LCSW), psychiatrists, speech pathologists, applied behavior analysis (ABA) therapists, and psychologists is outpacing supply. Staffing firms offering solutions for behavioral health providers are well-positioned to capitalize on heightened need for these types of clinicians. Providers are keenly aware of the challenges and financial impact of securing adequate staffing levels. Over half of the respondents to a 2023 Behavioral Health outlook survey cited staffing as the top challenge facing the industry in 2023, according to Behavioral Health Business.²

Staffing providers are leveraging tech-enabled tools to optimize recruiting, credentialing, and placement processes to provide quicker responses and more tailored candidates to better meet the needs of healthcare providers. By utilizing these tools, healthcare staffing firms are able to streamline the placement process for their clients as well as reduce understaffing and overstaffing. This helps decrease costs while minimizing the burden on employees and burnout from understaffing. According to Staffing Industry Analysts (SIA), the lion share of outsourced healthcare staffing services, 72% of all staffing industry revenue, is generated by companies using technology-enabled platforms.³ The number of firms in the space transitioning to an online or hybrid service model is likely to increase due to the key advantages of technology-enabled services coupled with the lower costs of streamlining recruitment for providers. The Healthcare Staffing sector is poised to see moderating growth in the Travel Nursing segment in 2023, a traditionally high revenue segment for sector players. Average bill rates for the Travel Nursing segment have seen a 20% quarter-over-quarter (QoQ) decline since its peak in Q1 2022, according to earnings transcripts from AMN Healthcare (NYSE:AMN) and Cross Country Healthcare (Nasdaq:CCRN).^{4,5} The declining bill rate environment has also been evidenced by the average weekly pay for travel nurses, which rose from the pre-pandemic average of \$1,894 per week in January 2020 to \$3,869 per week in January of 2022. However, since then, average weekly pay for travel nurses has fallen to \$2,547 per week as of January 2023, according to data from Vivian Health.^{6,7} AMN Healthcare saw its Travel Nursing segment revenue grow 31% year-over-year (YOY) despite a moderate QoQ decline in billing rates, showcasing the segments resiliency in spite of lower bill rates.



Source: Vivian Health

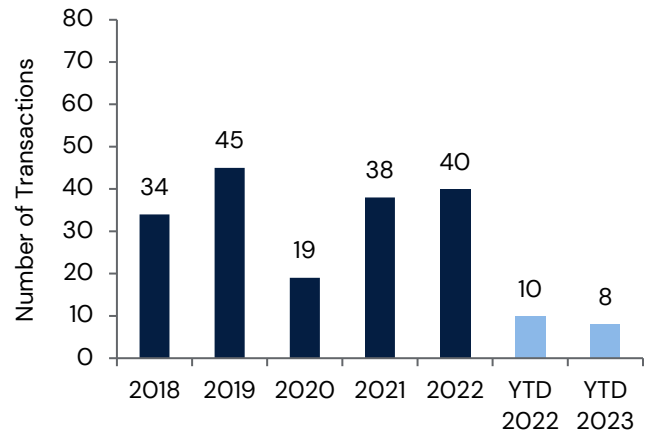
SECTOR M&A VOLUME ADVANCES PAST PRIOR YEAR

The Healthcare Staffing sector saw resilient M&A activity in 2022, with 40 deals announced or completed which exceeded the transaction volume recorded in 2021. Additionally, deal volume in year-to-date (YTD) 2023 has kept the momentum with 8 deals announced or completed, in line with YTD 2022. Following a COVID-induced low, deal volume in 2021 saw a healthy rebound reaching historic pre-COVID levels but didn't necessarily resemble the M&A frenzy seen across the broader M&A market. Capstone attributes some of this subdued activity primarily to one specific subsector in staffing; Travel Nursing. In a number of discussions between private equity groups and Capstone bankers during 2020 and 2021, financial sponsors expressed strong interest in investing in the travel nursing sector based on favorable short-term as well as long-term dynamics, but were perplexed by how to properly value companies that were experiencing such dramatic increases in demand and spikes in billings rates. As buyers and sellers struggled to reach a consensus on what normalized EBITDA would look like post-pandemic, deals were postponed or shelved altogether. With that said, there is no question that the COVID-19 pandemic highlighted the critical role of healthcare workers.

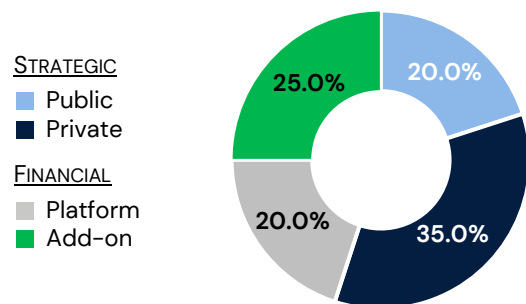
Private strategic buyers have remained the most active in the space accounting for 35.0% of acquisitions while public companies accounted for 20.0%. Recent public strategic acquisitions include Teleperformance's (ENXTPA:TEP) October acquisition of digital recruitment solutions provider PSG Global Solutions (\$300 million). The deal was equivalent to 6.3x EV/Revenue, and a testament to strong valuations afforded to leading technology-enabled solution providers. PE firms comprised 45.0% of all transactions to-date. Looking specifically at private equity deals, add-ons accounted for 25.0% edging out platform deals which accounted for 20.0%.

The Healthcare Staffing sector often lacks pricing transparency in M&A transactions; however, several disclosed valuations have revealed buyers' appetite and willingness to pay premium valuations amid an uncertain economic environment. The four deals in 2022 that provided valuation details combined for \$1.5 billion in total enterprise value, with an average enterprise value of \$394.1 million. Over \$1 billion in total enterprise value is a large outlier in the sector, especially when compared to \$106.9 million in total enterprise value in 2021. Notable transactions include The Pritzker Organization's April 2022 acquisition of Epic Staffing Group, an outsourced staffing provider to the Healthcare industry including travel nursing, interim executive placement, and international clinician placement. The transaction recorded an enterprise value of \$675 million, equivalent to 11.3x EV/EBITDA. Epic Staffing Group's sale provides an optimistic outlook for similar companies.

Healthcare Staffing M&A Surpasses Record 2021



Private Strategic Deals Lead All Transaction Types



Year-to-date (YTD) ended April 12
 Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

CROSS COUNTRY HEALTHCARE TARGETS LOCUM TENENS SEGMENT

Cross Country Healthcare is a market-leading workforce solutions advisory firm and active acquirer in the Healthcare Staffing sector. In September 2022, Cross Country completed the acquisitions of Mint Medical Physician Staffing and Lotus Medical Staffing. Further transaction details are outlined below.

As one of the largest public companies in the sector, Cross Country Healthcare expects the acquisition of these two boutique healthcare staffing agencies to bolster and expand its locum tenens platform amid a prevalent national shortage of healthcare professionals. “We are pleased to have Mint and Lotus join the Cross Country team as we continue to build our locum tenens platform. Their wealth of expertise will help support the growing demand we have seen in the rapidly evolving locum tenens landscape,” said Cross Country President and CEO, John A. Martins, in a press release.⁸



Transaction: In September 2022, Cross Country Healthcare acquired Mint Medical Physician Staffing. Terms of the deal were not disclosed.

Target Company Description: Based in Houston, Texas, Mint Medical Physician Staffing has operated for over 25 years placing physicians, nurse practitioners, and physician assistants in locum tenens positions throughout the country. Mint Medical specializes in emergency medicine, urgent care placement, and staffing for radiology, occupational medicine, primary care, and telemedicine. Mint Medical’s expertise fits neatly into Cross Country’s Physician Staffing Business segment which provides nurse practitioners and physician assistants under the Cross Country Locums brand.



Transaction: Cross Country Healthcare completed its acquisition of Lotus Medical Staffing in September 2022. Terms of the deal were not disclosed.

Target Company Description: Lotus Medical Staffing is a boutique staffing agency specializing in Anesthesia and Surgical specialties for both locum tenens and permanent placements. Lotus Medical provides operating room staffing solutions throughout the U.S., collaborating with qualified healthcare providers maximizing their clinical skills and leadership experience. Based in Florida, Lotus Medical previously operated as an independent division of Mint Medical Staffing prior to the acquisition by Cross Country. Lotus Medical also offers expedited credentialing assistance to in-country and international healthcare professional candidates. During a national healthcare labor shortage, Lotus’ credentialing capabilities are expected to help Cross Country alleviate any potential efficiency problems in both its Nurse and Allied staffing and Physician Staffing business segments.

NOTABLE HEALTHCARE STAFFING TRANSACTIONS



Acquires

**Barton
Associates**

Leading global alternative investment firm, H.I.G. Capital, completed its acquisition of healthcare staffing firm, Barton & Associates, in August for an undisclosed sum. Based in Massachusetts, Barton & Associates provides locum tenens staffing services to hundreds of healthcare facilities. The company also specializes in temporary staffing services including travel nursing and government-related physician staffing.

H.I.G Capital currently has \$50 billion in equity capital under management and is expected to help execute a long-term growth strategy for Barton & Associates, according to a press release.⁹ “Barton possesses industry-leading capabilities in the Locum Tenens space and plays a critical role in matching premier talent with healthcare facilities across the country. We believe the Barton organization is well-positioned for continued growth, given its consistent dedication to high quality and timely solutions that provide continuity of care to its customers,” commented H.I.G Managing Director, Mike Gallagher, in the press release.



Acquires



AMN Healthcare, a leading healthcare talent solutions company, acquired Connetics USA in May for an enterprise value of \$90.7 million. Connetics USA is an international healthcare recruitment company specializing in nursing and allied healthcare hiring, including direct hire recruitment and placement. One of Connetics’ flagship capabilities is their immigration and licensure processes for international healthcare professional candidates seeking employment in the U.S. AMN expects the acquisition to expand its International Staffing business segment and add significant expertise from Connetics’ team of qualified professionals to AMN’s international pipeline of nurses and allied healthcare workers. The acquisition will provide AMN with the ability to expedite the recruitment of international healthcare professionals, while also bolstering its position at the forefront of alleviating the national shortage of healthcare workers.

“We are thrilled to have the Connetics USA team join the AMN Healthcare family and to expand our ability to serve clients across the country at such a critical time. The number one challenge facing healthcare organizations today is the growing shortage of healthcare professionals, which is expected to continue for several years. International staffing and recruitment solutions are an increasingly important response to this issue, and Connetics USA will help us bring more qualified and experienced international professionals to the United States,” said AMN Healthcare CEO, Susan Salka, in a press release.¹⁰

Kelly Education

Acquires



Kelly Educational Staffing, an educational staffing provider and subsidiary of Kelly Services (Nasdaq:KELY.A), acquired Pediatric Therapeutic Services (PTS) in May for an enterprise value of \$85.9 million. PTS is a behavioral health services staffing company, providing state and federally mandated in-school therapy services to schools throughout the Pennsylvania and Delaware area.

PTS’ services include occupational therapy, physical therapy, speech-language pathology, and mental and behavioral health services. Kelly Educational Staffing was attracted to PTS’ impressive track record of annual growth and of securing contract renewals, according to a press release.¹¹

“We’re thrilled to welcome PTS to Kelly as we continue to redeploy capital and add high-margin, high-growth assets to our core businesses. PTS gives Kelly an entry point into the fast-growing therapeutic services market, a specialty domain where we didn’t have a presence and where our educational clients are clearly in need of support,” said Kelly CEO, Peter Quigley, in the transaction press release.

SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
12/31/22	PhyMed Healthcare	American Securities	Provides anesthesia, pain management, and critical care services in the United States.	-	-	-
12/22/22	SpringBoard	Ingenovis Health	Offers talent acquisition and staffing services to the Healthcare industry.	-	-	-
12/14/22	IT-360	MethodHub	Delivers healthcare staffing and recruiting services.	-	-	-
12/13/22	Hireup Leadership	Cross Country (Nasdaq:CCRN)	Provides healthcare interim and permanent recruitment services and capabilities.	-	-	-
12/08/22	Integrity Search	NL Starfish Partners	Offers recruitment services to the Healthcare sector.	-	-	-
12/01/22	Global HR Research	DISA Global Solutions	Delivers talent screening and talent acquisition services.	-	-	-
11/17/22	LotusUSA	Futuris (OTCPK:FTRS)	Provides medical, staffing, process outsourcing, and procurement services.	-	-	-
11/08/22	Medical Solutions	The Reserves Network	Specializes in healthcare employment.	-	-	-
11/01/22	Host Healthcare	Medical Solutions	Offers healthcare staffing services for nursing and therapy professionals.	-	-	-
10/27/22	Psg Global Solutions	Teleperformance (PAR:TEP)	Provides outsourced recruitment services intended to support the global Staffing and Recruiting industry.	\$300	-	-
10/26/22	Skill Survey	iCIMS	Develops cloud-based reference checking and credentialing solutions for healthcare employers.	-	-	-
09/27/22	Prime Time Healthcare	OEP Capital Advisors	Provides staffing solutions to the Healthcare industry.	-	-	-
09/19/22	Ethika Group	All Medical Personnel	Provides healthcare recruiting services catering to providers and clients.	-	-	-
09/13/22	Mint Medical Physician Staffing	Cross Country (Nasdaq:CCRN)	Operates a staffing agency for emergency medicine jobs, telemedicine jobs, physicians, and practitioners.	-	-	-
09/13/22	Lotus Medical Staffing	Cross Country (Nasdaq:CCRN)	Provides physician staffing services.	-	-	-
08/10/22	People Source Staffing	JobSquad	Provides human resources and staffing services.	-	-	-
08/01/22	Barton & Associates	H.I.G. Capital	Offers staffing solutions to healthcare providers.	-	-	-
07/26/22	PrincetonOne	My Job Matcher	Provides recruitment and staffing services.	-	-	-
07/18/22	Four Corners Group	Gallagher (NYSE:AJG)	Offers executive search services.	-	-	-
07/11/22	Harmony Healthcare	Addison Group	Provides healthcare staffing, consulting, and revenue cycle management solutions.	-	-	-
07/06/22	Matchwell	Medical Solutions	Operates an online marketplace that matches clinicians with healthcare facilities.	-	-	-
06/22/22	Meleeo	GHR RevCycle	Provides staff augmentation services to hospitals and health systems.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

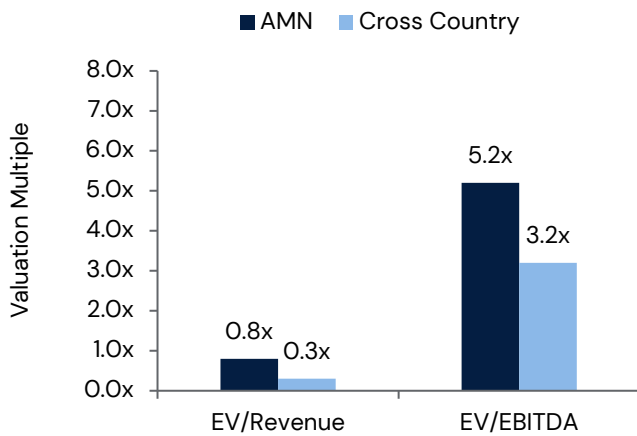
PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	04/11/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
AMN Healthcare Services, Inc.	\$83.79	64.9%	\$3,389.1	\$4185.5	\$5,243.2	\$806.6	15.4%	0.8x	5.2x
Cross Country Healthcare, Inc.	\$22.27	55.5%	\$820.0	\$974.1	\$2,806.6	\$303.7	10.8%	0.3x	3.2x

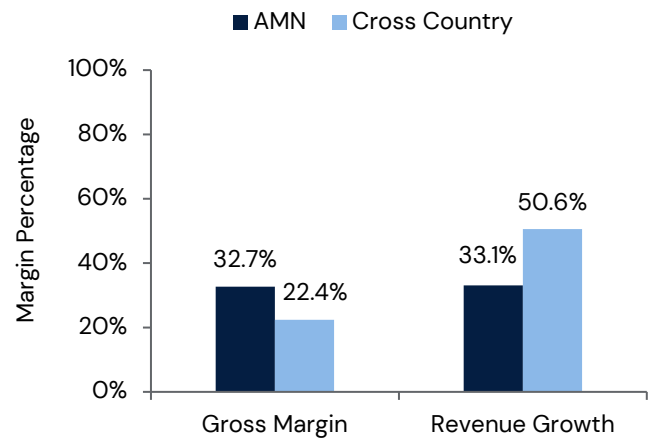
Mean	13.1%	0.6x	4.2x
Median	13.1%	0.6x	4.2x
Harmonic Mean	12.7%	0.5x	4.0x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

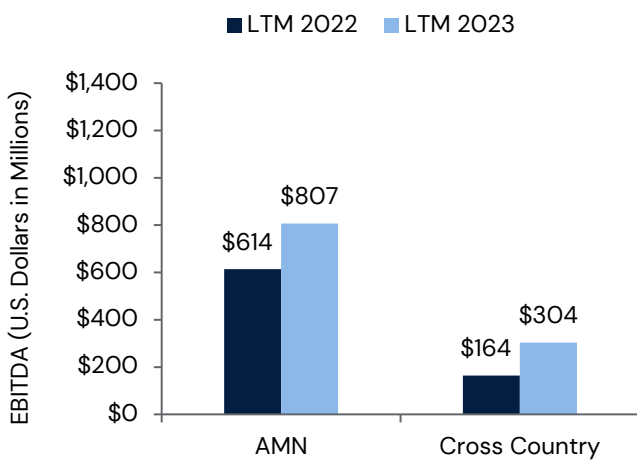
Trading Multiple Performance
(Last Twelve Months)



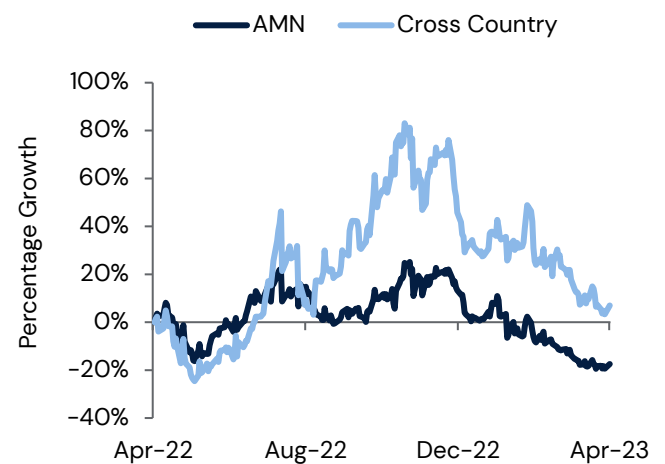
Margin Performance
(Last Twelve Months)



EBITDA Growth
(Total Dollar Value)



Share Price Performance
(Last Twelve Months)



Source: Capital IQ as of April 11, 2023

BUYER UNIVERSE

Capstone has developed intricate knowledge of the strategic and financial buyer universe through ongoing conversations with industry participants. If you would like to learn more about relevant buyers in your sector, please reach out to Head of Healthcare Investment Banking [Eric Williams](#).

Leading Strategic Buyers



Leading Financial Buyers



Source: Capstone Partners

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Based out of Philadelphia, Eric serves as a Managing Director at Capstone Partners and leads the Health & Medical practice. Eric has successfully completed more than 100 transactions in sectors including healthcare staffing, contract manufacturing, pharmaceutical outsourcing, medical devices, life sciences, and health care services. Prior to Capstone, Eric was responsible for managing the Eastern region for Morgan Stanley Smith Barney’s Capital Strategies Group and its predecessor, Citi Capital Strategies. Eric has 20 years of experience managing strategic sale assignments and leveraged recapitalizations for owners of privately held companies.

He has also executed complex cross-border transactions with foreign buyers based in London, Germany, Sweden, and Switzerland, and has structured deals with leading private equity groups and strategic corporate buyers. Previously, Eric worked as a senior executive with Newport Securities Corporation. He graduated cum laude from the University of California and is a Series 7 and 63 Registered Securities Representative as well as a Series 24 Registered Securities Principal.



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FIRM TRACK RECORD

Capstone has successfully advised on a number of transactions related to the sale of healthcare staffing and talent management firms. Select Capstone Healthcare transactions are shown below. The firm's experience in the sector provides significant insight into the valuable attributes and likely valuation of target companies, the active buyers, and the nuances of transactions in the space.



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Disclosure

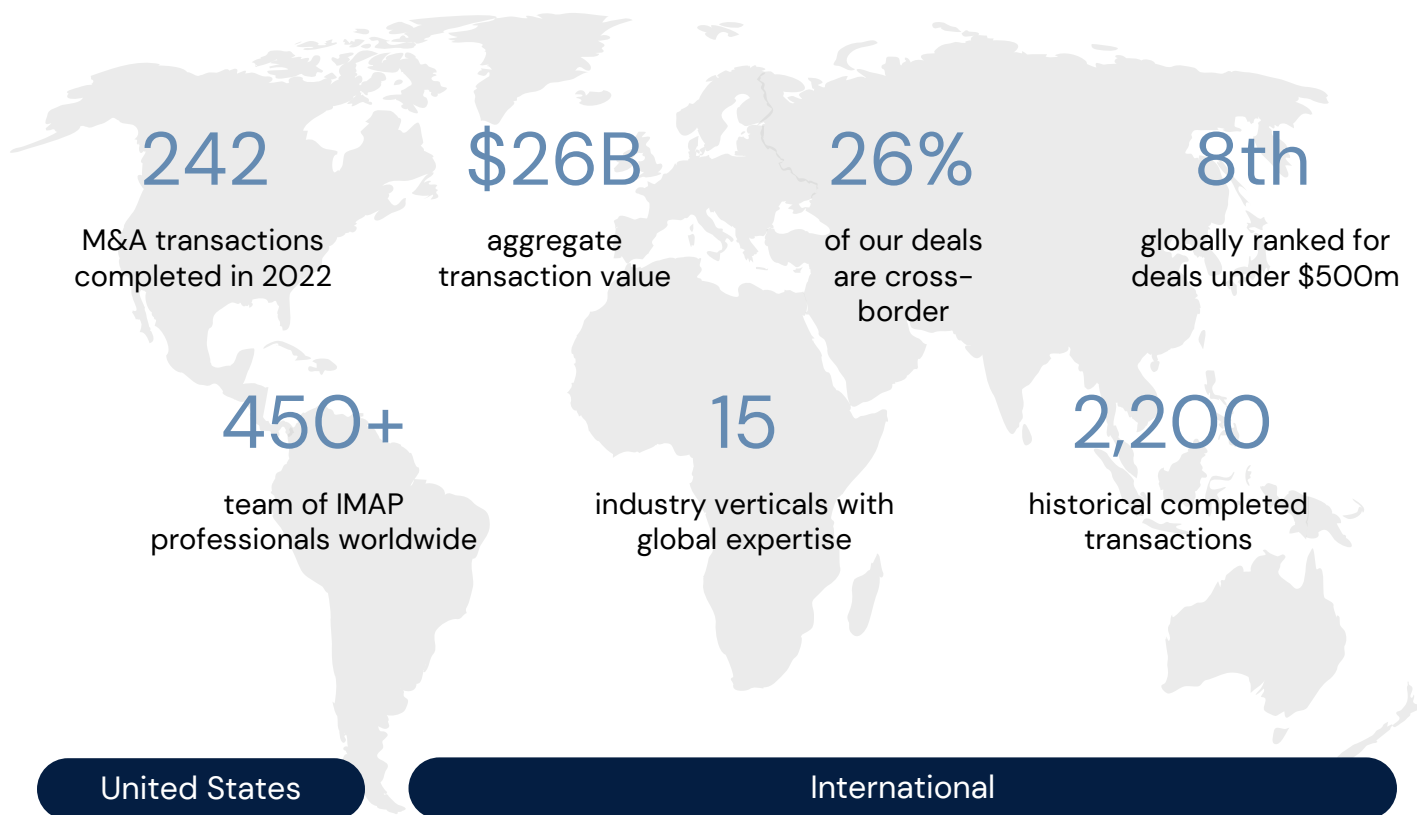
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