

Deals and Dealmakers

The Health Care M&A Review Third Quarter 2020



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To Our Friends and Colleagues

Deals and Dealmakers is a snapshot of current trends in healthcare mergers and acquisitions. Presented in the following pages are editorial comments, charts and data representing the overall quarterly deal volume and monetary commitments that shaped the healthcare merger and acquisition market during the third quarter of 2020, as well as listings of the major deals.

Deals and Dealmakers summarizes the detailed information contained in other publications by Irving Levin Associates, Inc. This privately held corporation publishes research reports and newsletters, and maintains www.DealSearchOnline.com, a searchable online repository of current and historical data on mergers and acquisitions in all the healthcare sectors and the seniors housing markets.

The data discussed in the following pages was generated by the [DealSearchOnline](http://www.DealSearchOnline.com) database, which offers transactional data and details, as well as contact information for key dealmakers. Registration and initial searches are free of charge; further access is granted through a paid subscription or on a paid per-deal basis.

HealthCareMandA.com is a comprehensive service dedicated exclusively to tracking and analyzing healthcare mergers and acquisitions. This service includes a monthly newsletter, a digital blog and weekly e-newsletter, and a quarterly report of all transactions. [The Health Care Services Acquisition Report](#) is also available as a standalone subscription.

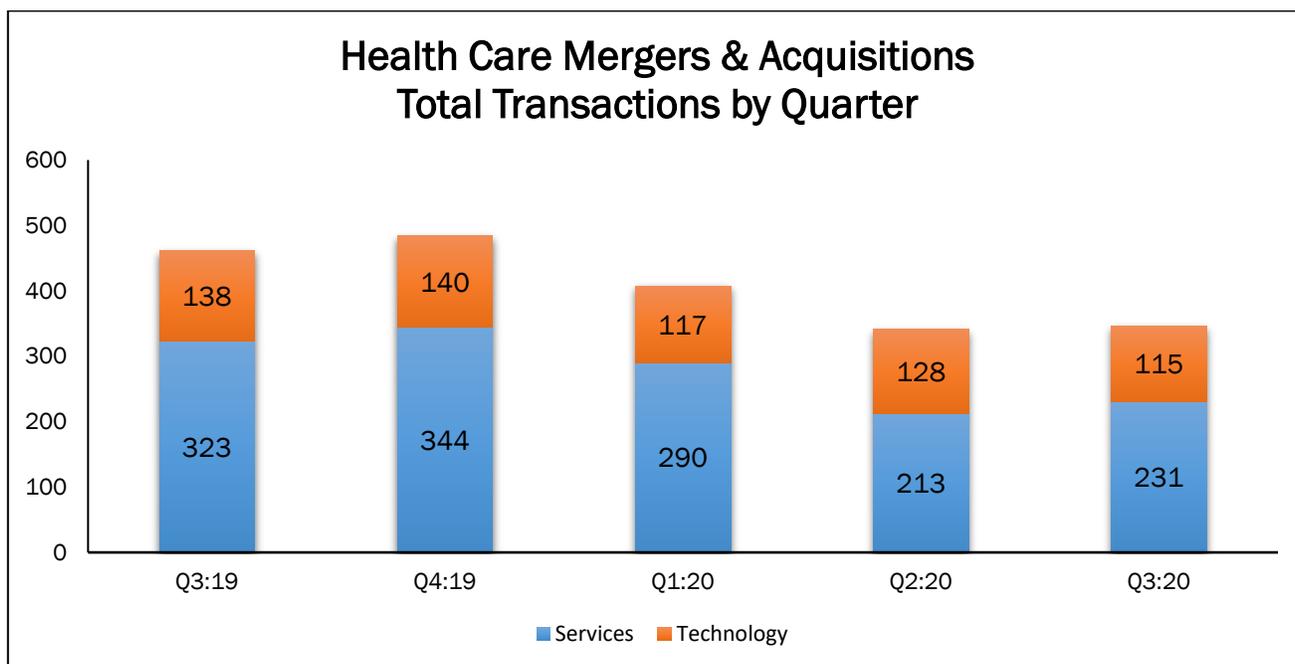
[The SeniorCare Investor](#) has the scoop on mergers, acquisitions, financings and corporate rumblings in the long-term care sector. Long-term care and senior care industry leaders stay current on the market by reading this newsletter and the associated blog, which covers current news in the long-term care market. For three decades this publication has tracked and analyzed the trends driving the assisted living, independent living and skilled nursing markets. Levin also publishes the annual *Senior Care Acquisition Report* for 23 years, which provides details on publicly announced long-term care deals as well as a composite analysis including private deals. In 2019, we divided it into two reports: [The Seniors Housing Acquisition & Investment Report](#) and [The Skilled Nursing Acquisition & Investment Report](#).

Inquiries are welcome for specific information on any of the transactions or analysis in this review. For more information or to subscribe, go to www.products.levinassociates.com or call 203-846-6800.



Stephen M. Monroe
Partner

Quarterly Mergers & Acquisitions, by Deal Volume



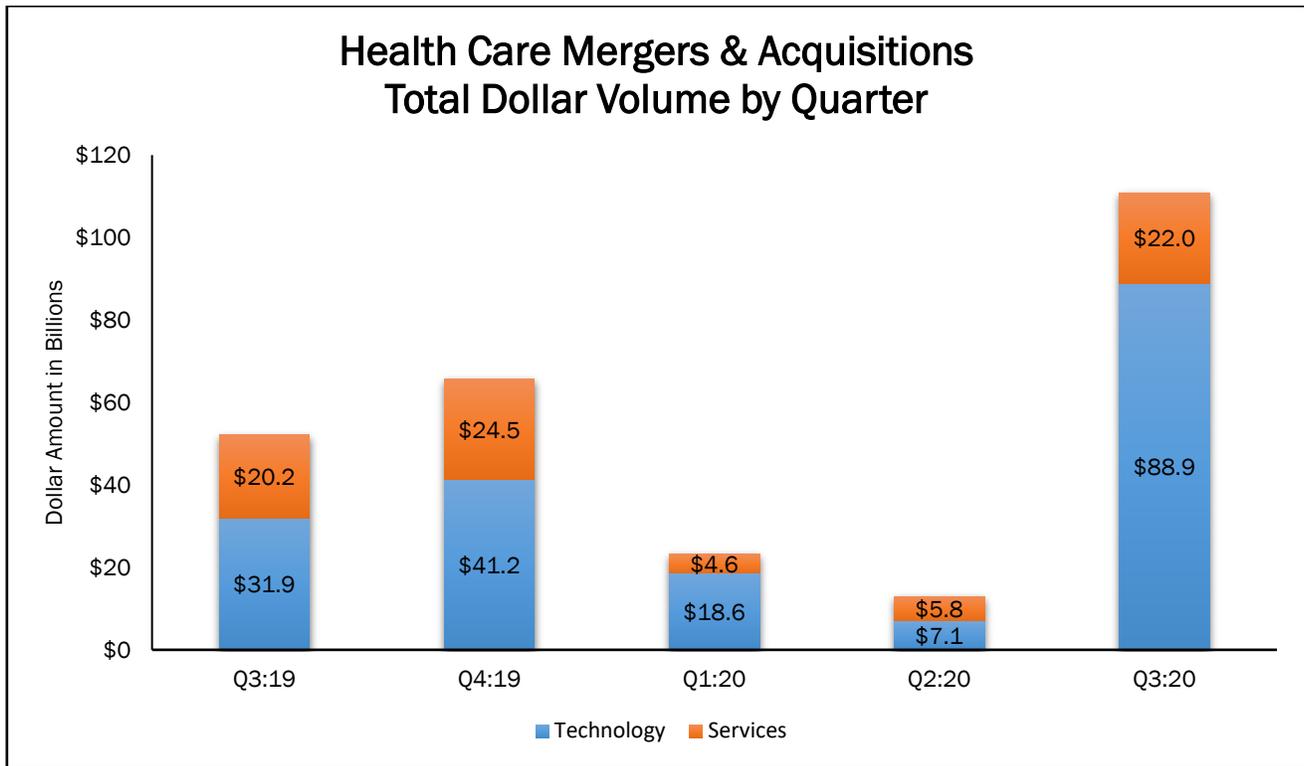
Source: *HealthCareMandA.com, October 2020*

With 346 deals announced in the third quarter, acquisition activity was 1% higher than the 341 transactions announced in the previous quarter. Year over year, deal volume was down 25% compared with the same quarter in 2019, which had 461 deals.

The slight uptick in deals in the third compared with the second quarter signals that buyers and investors have adjusted to the new market, such as determining new valuations for targets and learning which companies are still in demand. However, we don't expect activity to reach the level of deal volume seen in 2019 and 2018. The COVID-19 pandemic has yet to be contained in most major markets around the world, and the uncertainty and anxiety surrounding the U.S. presidential election is palpable. Additionally, Republicans in the Senate are all but certain to confirm Judge Amy Coney Barrett to the U.S. Supreme Court just in time for the November 10 hearing of *California v. Texas*, another case challenging the legality of the Affordable Care Act. A 6-3 conservative majority on the Court does not seem like friendly company for the ACA, and there isn't enough room in this report to discuss how that would alter the healthcare landscape. Either of these issues would be enough to make investors nervous, but all three at once feels like a hurricane (we feel for you, Lake Charles, Louisiana).

However, investors are weathering the storm as best they can. Activity in the healthcare services sectors increased by a modest 8%, buoyed by a rise in volume in sectors such as Home Health & Hospice, Physician Medical Groups and Behavioral Health. Deal volume in the technology sectors declined slightly, to 115 deals, after a flurry of deal making in the second quarter for eHealth and Biotechnology companies brought deal volume up to 128 deals.

Dollar Volume: Services vs. Technology



Source: HealthCareMandA.com, October 2020

Deal value in the third quarter totaled \$110.8 billion, an increase of 775% compared with the \$12.9 billion spent in the second quarter. This quarter's spending total was 113% higher than spending in the same quarter in 2019.

Thanks to a collection of mega-mergers, activity in the technology sectors carried a majority of the third quarter's deal value, accounting for 80% of the total. However, the disclosed \$22 billion spent on targets in the services sectors in the third quarter surpassed the announced spending in Q3:19, showing it was a good quarter all around for high valuations and multiples, perhaps showing some new stability.

In Q3:20, the median price was \$34.8 million, well above the previous quarter's median price of \$18.6 million. The average price of a transaction in Q3:20 was \$827.8 million, again higher than the average price of \$103.7 million in the second quarter.

Deal Volume by Sector in Q3:20

	Q3:20	Share	Q2:20	Change	Q3:19	Change
Services						
Behavioral Health Care	14	4%	12	17%	19	-26%
Home Health & Hospice	22	6%	10	120%	20	10%
Hospitals	10	3%	22	-55%	29	-66%
Labs, MRI and Dialysis	20	6%	11	82%	10	100%
Long-Term Care	58	17%	60	-3%	104	-44%
Managed Care	5	1%	5	0%	9	-44%
Physician Medical Groups	38	11%	29	31%	77	-51%
Rehabilitation	1	0%	6	-83%	11	-91%
Other Services	63	18%	58	9%	44	43%
Services subtotal	231	67%	213	8%	323	-28%
Technology						
Biotechnology	31	9%	39	-21%	40	-23%
eHealth	58	17%	51	14%	57	2%
Medical Devices	16	5%	20	-20%	24	-33%
Pharmaceuticals	10	3%	18	-44%	17	-41%
Technology subtotal	115	33%	128	-10%	138	-17%
Grand Total	346	100%	341	1%	461	-25%

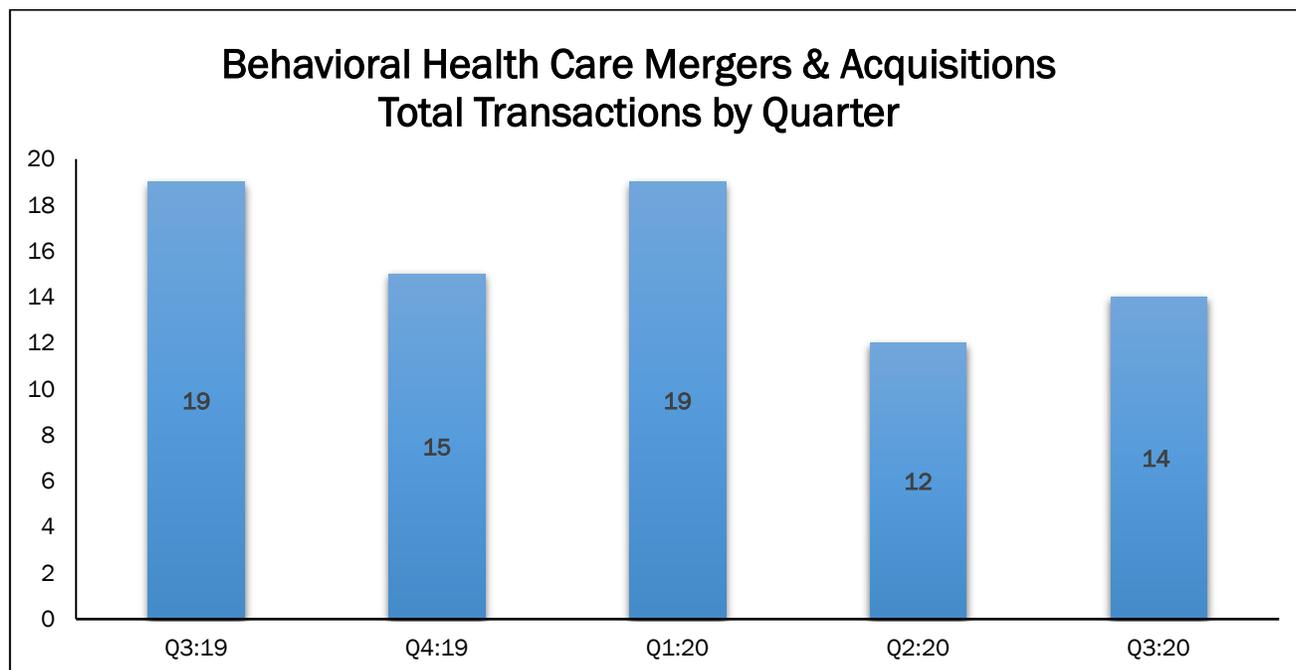
Source: HealthCareMandA.com, October 2020

The Long-Term Care sector frequently records the majority of deals, but the sector has experienced a deep decline in activity in 2020 due to social distancing and safety measures needed to keep residents safe from an infection of COVID-19. The sector reported 58 deals but was eclipsed by Other Services (63) and matched by eHealth, which remains in high demand. Compared with Q2:20, Long-Term Care M&A activity dropped 3%, and 44% compared with Q3:19, when 104 deals were announced. Physician Medical Group M&A activity increased 11% compared with Q2:20 but dropped a staggering 51% year over year.

Results from the technology sectors were more mixed. eHealth targets, such as telehealth and remote patient monitoring firms, are still drawing investors, with 58 transactions announced, but the other sectors all experienced a decline in deal volume. The race for a COVID-19 vaccine fueled activity in the Biotechnology sector in Q2:20, but in the third quarter much of the focus has been on the clinical trials themselves, creating a 21% decline in activity.

Behavioral Health Care

Deal volume in this sector rose slightly in the third quarter of 2020. Fourteen transactions were announced, marking a 17% increase over the second quarter of 2020. However, it was down 26% compared with the third quarter of 2019. The second half of the year seems to be showing increased activity possibly because of the growing demand for mental health services driven by circumstances surrounding COVID-19. Third-quarter volume made up 23% of the 60 transactions reported in the previous four quarters.



Source: HealthCareMandA.com, October 2020

Very few prices were disclosed in this sector in recent quarters. In the third quarter of 2020, only three deals disclosed a price, totaling just \$10.7 million, and in the second quarter, only one deal disclosed a price.

Dollars Spent on Behavioral Health Care Mergers & Acquisitions, by Quarter

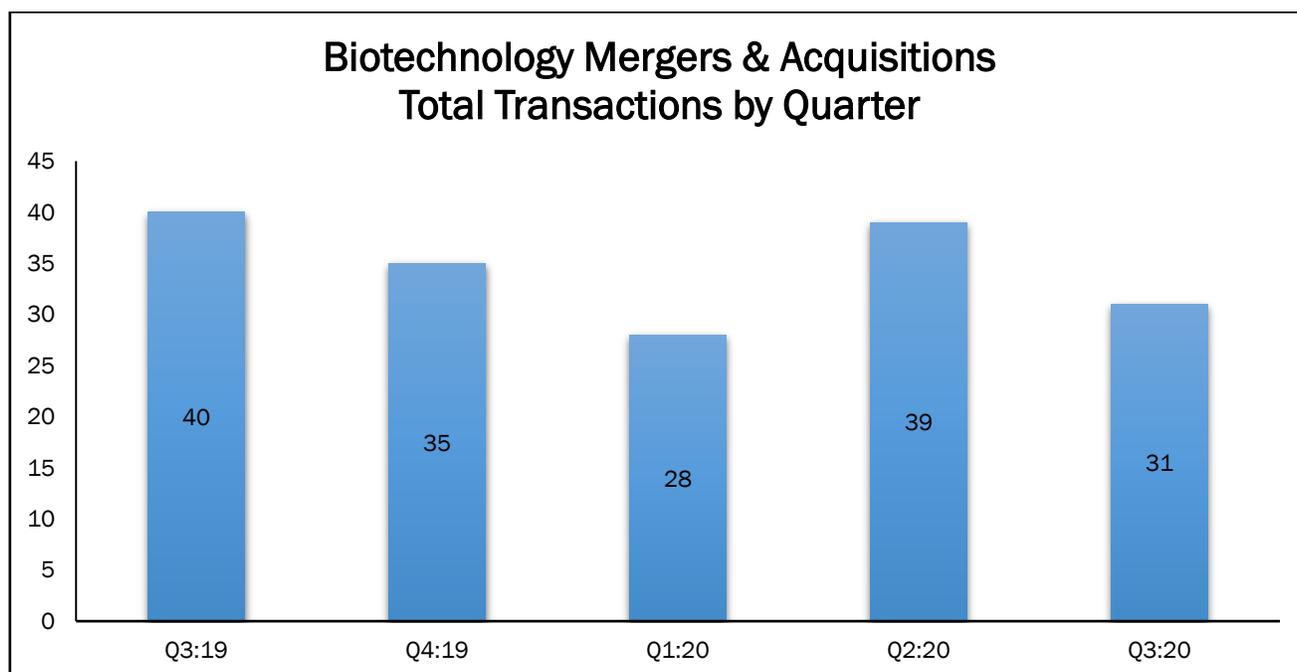
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$18,746,912	\$415,000,000	\$120,000,000	\$1,200,000,000	\$10,706,629

Five Largest Behavioral Health Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
TPG Capital	LifeStance Health, Inc.	Q2:20	\$1,200,000,000
Thomas H. Lee Partners, L.P.	Centria Healthcare	Q4:19	\$415,000,000
Blue Sprig Pediatrics, Inc.	Florida Autism Center and Fusion Autism Center	Q1:20	\$120,000,000
Tristone Healthcare	Sportfit Support Services	Q3:20	\$5,947,717
CloudMD Software & Services Inc.	Re:Function Health Group Inc.	Q3:20	\$3,402,045

Biotechnology

Biotechnology deal activity declined in the third quarter following a surge in the second quarter. Deal volume decreased 21% compared with the previous quarter and was down 23% versus the same quarter in 2019. The 31 deals reported in Q3:20 represent 23% of the 133 deals announced in the previous 12 months.



Source: HealthCareMandA.com, October 2020

Six billion-dollar-plus deals were announced in the third quarter. Combined spending reached over \$46 billion, an increase of 1,047% against the previous quarter and a 769% increase over the same quarter in 2019. Spending in this quarter made up 62% of the \$75.7 billion spent in the previous 12 months.

Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

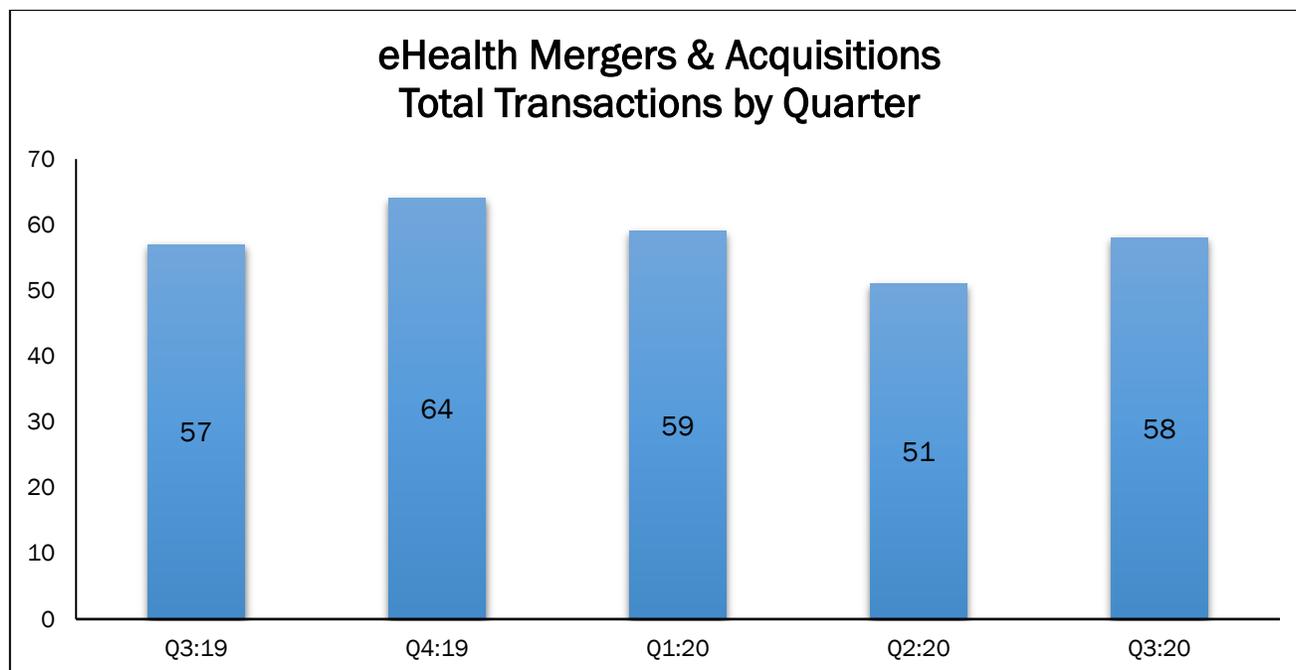
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$5,374,290,000	\$18,268,388,238	\$6,659,827,046	\$4,072,121,649	\$46,725,779,745

Five Largest Biotechnology Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Gilead Sciences, Inc.	Immunomedics	Q3:20	\$21,000,000,000
Illumina, Inc.	GRAIL	Q3:20	\$8,000,000,000
Johnson & Johnson	Momenta Pharmaceuticals, Inc.	Q3:20	\$6,500,000,000
Gilead Sciences, Inc.	Forty Seven, Inc.	Q1:20	\$4,900,000,000
Sanofi	Principia Biopharma Inc.	Q3:20	\$3,680,000,000

eHealth

Deal volume strengthened in the third quarter, with 58 transactions reported. Volume increased 14% compared with the previous quarter and rose 2% year over year. The third quarter's total volume represents 25% of the 232 deals announced in the previous 12 months.



Source: HealthCareMandA.com, October 2020

In the third quarter, 21 of the 58 deals disclosed prices totaled \$20.8 billion. Compared with the previous quarter's total of just \$606,7 million, that's an astronomical spike of 3,332%. This quarter's spending total makes up 67% of the \$31 billion spent in the previous 12 months.

Dollars Spent on eHealth Mergers & Acquisitions, by Quarter

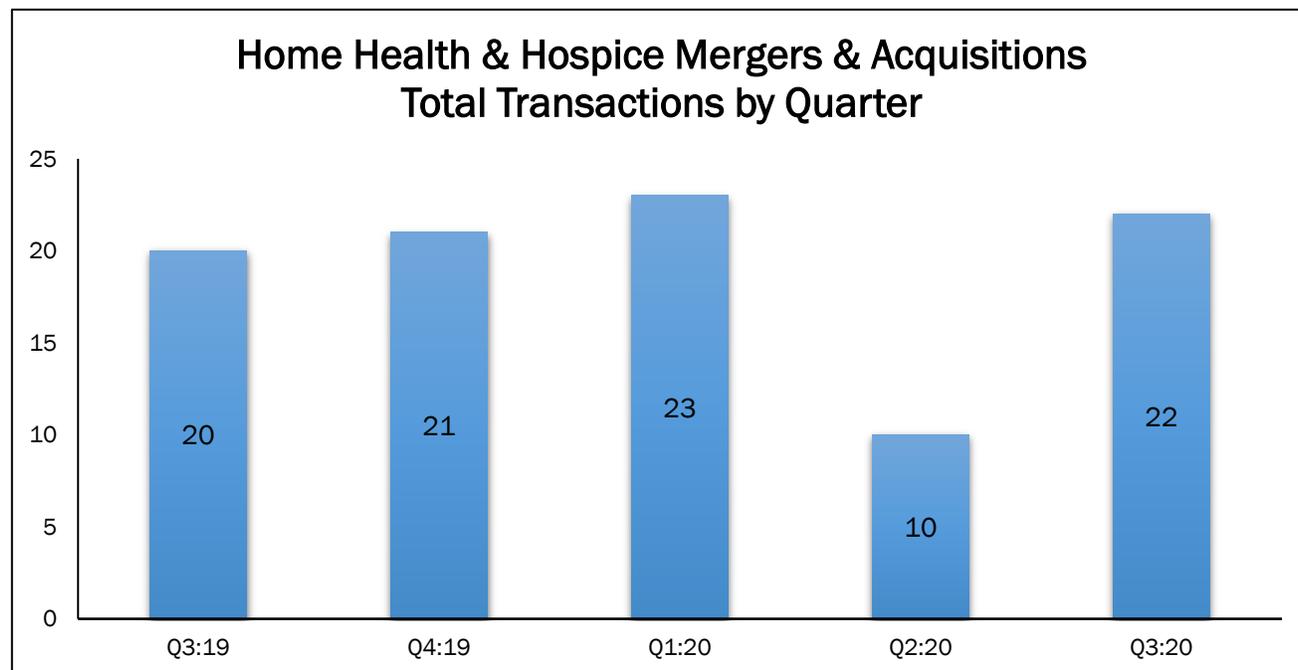
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$9,563,657,690	\$1,523,719,955	\$8,142,645,790	\$606,721,285	\$20,823,007,888

Five Largest eHealth Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Teladoc Health, Inc.	Livongo Health, Inc.	Q3:20	\$18,500,000,000
Veritas Capital Management LLC	State & Local HHS business	Q1:20	\$5,000,000,000
Dedalus Group	Agfa-Gevaerta's healthcare software business	Q4:19	\$1,100,000,000
Clarivate Analytics plc	Decision Resources Group	Q1:20	\$950,000,000
The Blackstone Group	HealthEdge	Q1:20	\$730,000,000

Home Health & Hospice

Activity has bounced back, with 22 deal announcements in the third quarter, rising 120% compared with the second quarter and 10% year over year. The third quarter's total volume represents 29% of the 76 deals announced in the previous 12 months.



Source: HealthCareMandA.com, October 2020

In the third quarter, just four of the 22 deals disclosed prices, totaling \$593.7 million. Compared with the previous quarter's total of just \$203 million, that's an increase of 192%. This quarter's spending total makes up 66% of the \$899 million spent in the previous 12 months.

Dollars Spent on Home Health & Hospice Mergers & Acquisitions, by Quarter

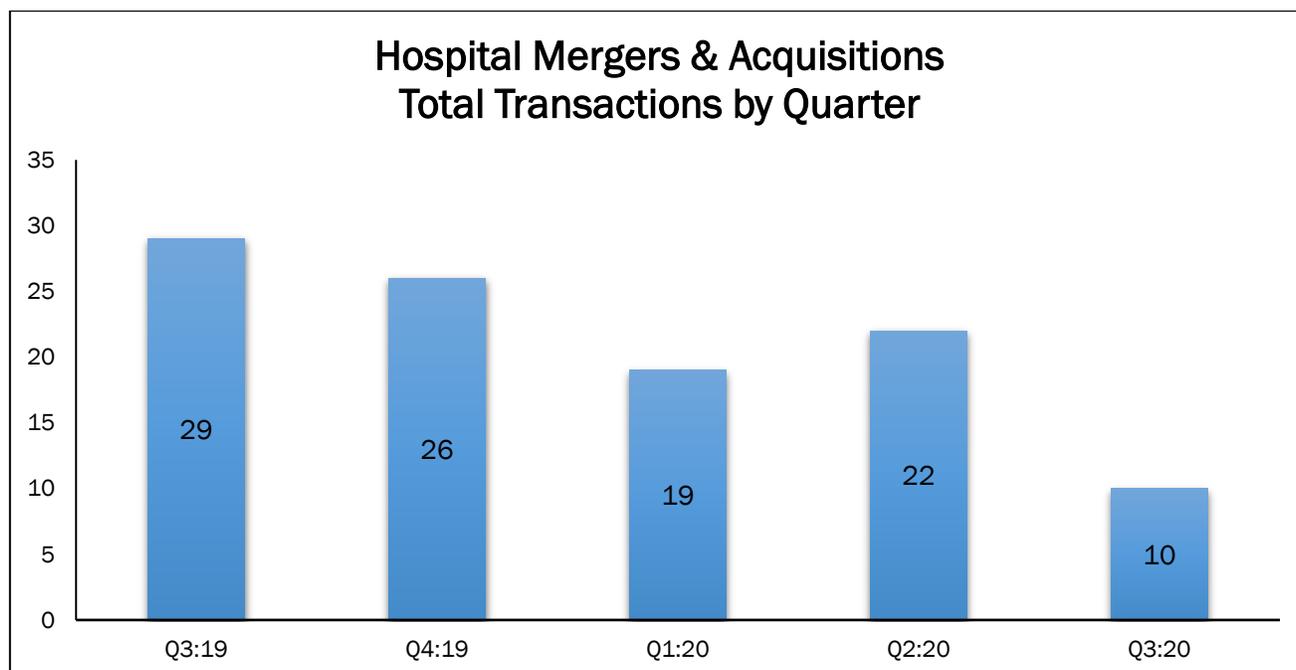
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$1,156,220,000	\$95,600,000	\$7,400,000	\$203,000,000	\$593,700,000

Five Largest Home Health & Hospice Transactions in the Last 12 Months

Acquirer	Target	Quarter	Price
The Providence Service Corporation	Simplura Health Group	Q3:20	\$575,000,000
AMEDISYS, INC.	AseraCare Hospice	Q2:20	\$203,000,000
AMEDISYS, INC.	Asana Hospice	Q4:19	\$67,000,000
Aster DM Healthcare Ltd	Wahat Al Aman Home Healthcare LLC	Q4:19	\$28,600,000
Addus HomeCare Corporation	A Plus Health Care, Inc.	Q3:20	\$12,200,000

Hospitals

Deals in the Hospital sector dropped in the third quarter of 2020 after healthy activity in the spring. In the third quarter just 10 deals were announced in the sector, far below the 22 deals made in the second quarter of 2020, a 55% drop. The year-over-year decline was even greater, with activity decreasing 66%.



Source: HealthCareMandA.com, October 2020

Only one transaction disclosed a price in the third quarter, for a total of \$207 million. That represents a decrease of 66% compared with the second quarter and a staggering 95% decline year over year. The Q3 total makes up only 5% of the \$4.4 billion spent in the previous 12 months.

Dollars Spent on Hospital Mergers & Acquisitions, by Quarter

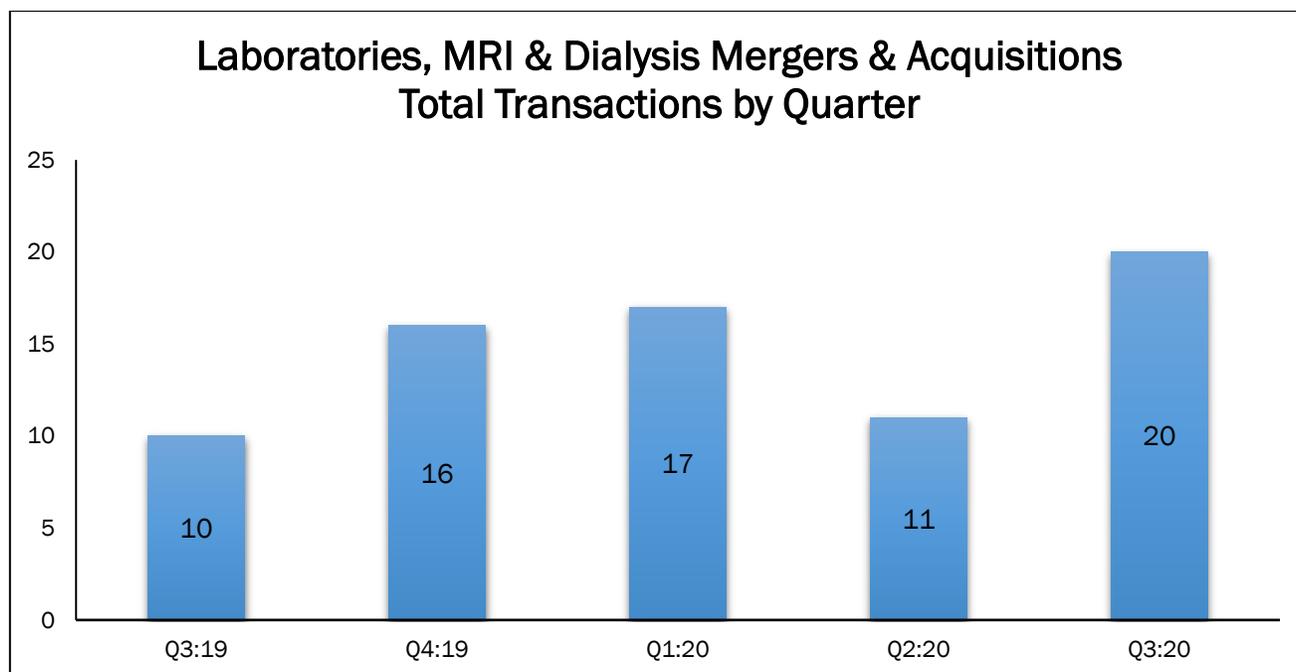
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$5,301,800,000	\$3,152,703,569	\$397,900,000	\$601,795,471	\$207,000,000

Five Largest Hospital Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Medical Properties Trust, Inc.	30 BMI Healthcare hospitals	Q4:19	\$1,966,903,569
Medical Properties Trust, Inc.	10 LifePoint acute care hospitals	Q4:19	\$700,000,000
Methodist Le Bonheur Healthcare	2 Memphis-area hospitals	Q4:19	\$350,000,000
Prime Healthcare Services	St. Francis Medical Center	Q2:20	\$275,000,000
Banner Health	Wyoming Medical Center	Q3:20	\$207,000,000

Laboratories, MRI and Dialysis

Deal volume increased in the third quarter to 20 transactions versus 11 in the previous quarter, an 82% rise. Compared with the same quarter in 2019, volume doubled. The quarter's deal volume accounted for 31% of the 64 transactions reported in the previous four quarters.



Source: HealthCareMandA.com, October 2020

Dollar volume, however, dropped by 33% compared with the second quarter and 78% year over year. The third quarter's total announced spending comes at a modest \$616.5 million, with only three deals disclosing a price.

Dollars Spent on Laboratories, MRI & Dialysis Mergers & Acquisitions, by Quarter

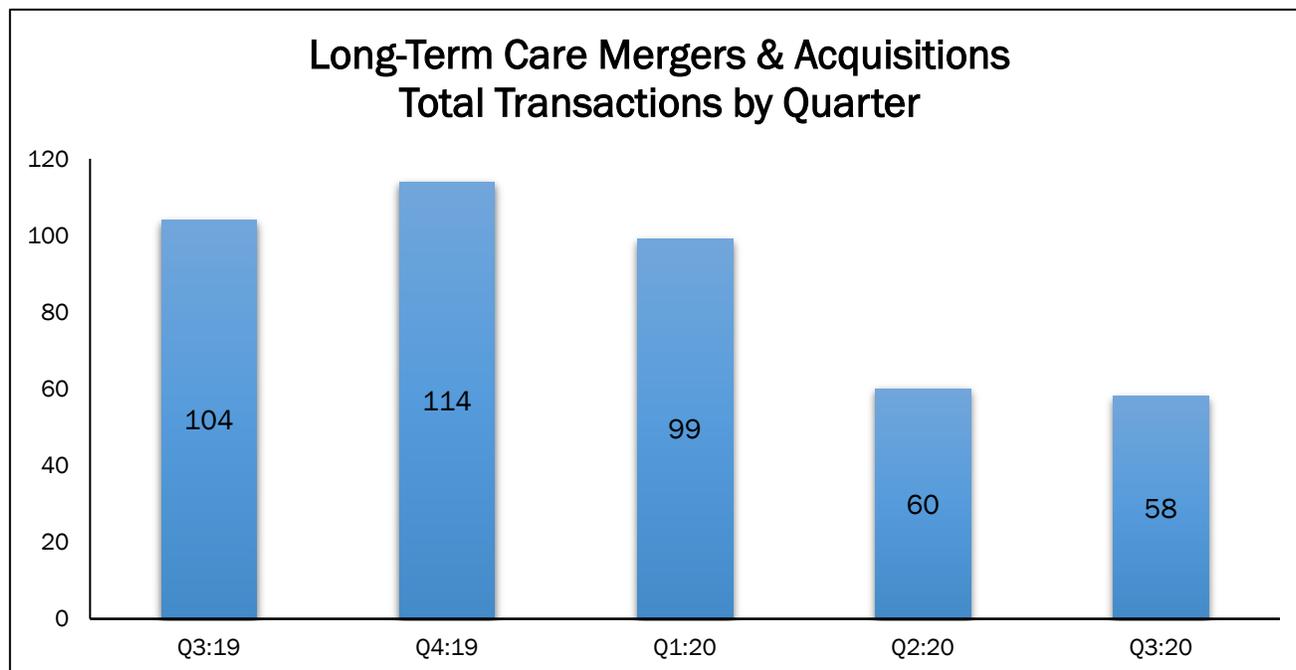
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$2,832,500,000	\$5,716,526,812	\$74,670,000	\$926,508,699	\$616,549,000

Five Largest Laboratories, MRI and Dialysis Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Cinven and Astorg	LGC Group	Q4:19	\$3,875,925,000
FUJIFILM Corporation	Diagnostic imaging-related business	Q4:19	\$1,649,450,327
Invitae Corporation	ArcherDX	Q2:20	\$883,300,000
NZ Super Fund & Ontario Teachers' Pension Plan	Asia Pacific Healthcare Group	Q3:20	\$362,549,000
QIAGEN N.V.	NeuMoDx Molecular, Inc.	Q3:20	\$234,000,000

Long-Term Care

In the third quarter, there were only 58 transactions announced in the Long-Term Care sector, a 3% decrease in activity compared with the second quarter. Year over year, deal volume declined 44%. The total made up 18% of the 331 transactions in the previous four quarters.



Source: HealthCareMandA.com, October 2020

Twenty-six deals revealed prices for a combined total of approximately \$1.47 billion. That total represents a slight increase of 9% versus the previous quarter but a 75% decline compared with the third quarter of 2019. This quarter accounted for 17% of the \$8.7 billion spent in the last 12 months.

Dollars Spent on Long-Term Care Mergers & Acquisitions, by Quarter

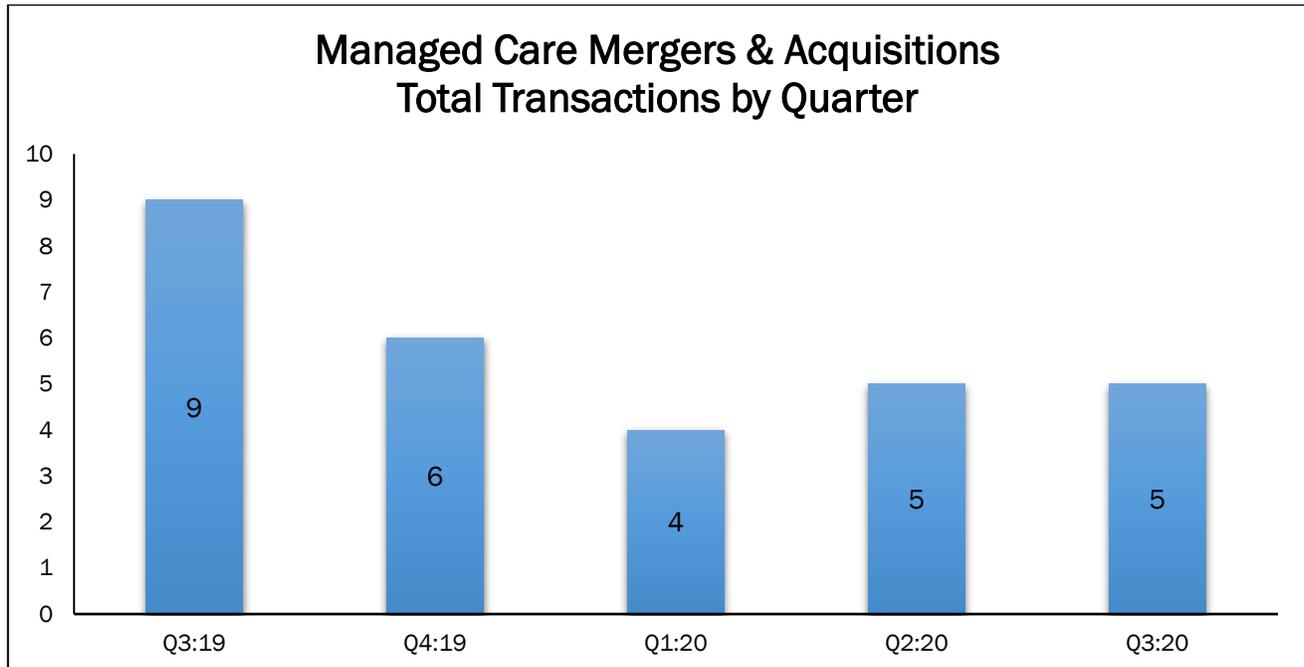
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$5,743,305,000	\$3,724,999,000	\$2,161,673,000	\$1,358,692,000	\$1,477,161,000

Five Largest Long-Term Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
AEW Capital Management	Seniors housing portfolio	Q3:20	\$702,000,000
Preservation Freehold Corp.	28 skilled nursing facilities	Q1:20	\$555,700,000
HCP, Inc.	13 CCRCs	Q4:19	\$541,000,000
Kayne Anderson Real Estate Advisors	7 seniors housing communities	Q2:20	\$500,000,000
Brookdale Senior Living, Inc.	18 senior living communities	Q4:19	\$405,000,000

Managed Care

Managed Care is one of the quieter sectors in the healthcare market, where single-digit deal volumes are the norm. That didn't change in the third quarter of 2020, with only five transactions announced, unchanged from the five deals announced in the previous quarter but 44% lower than the same quarter in 2019. Third quarter deal volume represents 25% of the 20 deals announced in the previous 12 months.



Source: HealthCareMandA.com, October 2020

Four out of the five deals disclosed a price in the third quarter, bringing the quarter's total spending to a healthy \$2.49 billion. That represents a 194% increase over the second quarter's total and a 78% increase over Q3:19, when \$1.4 billion in spending was announced.

Dollars Spent on Managed Care Mergers & Acquisitions, by Quarter

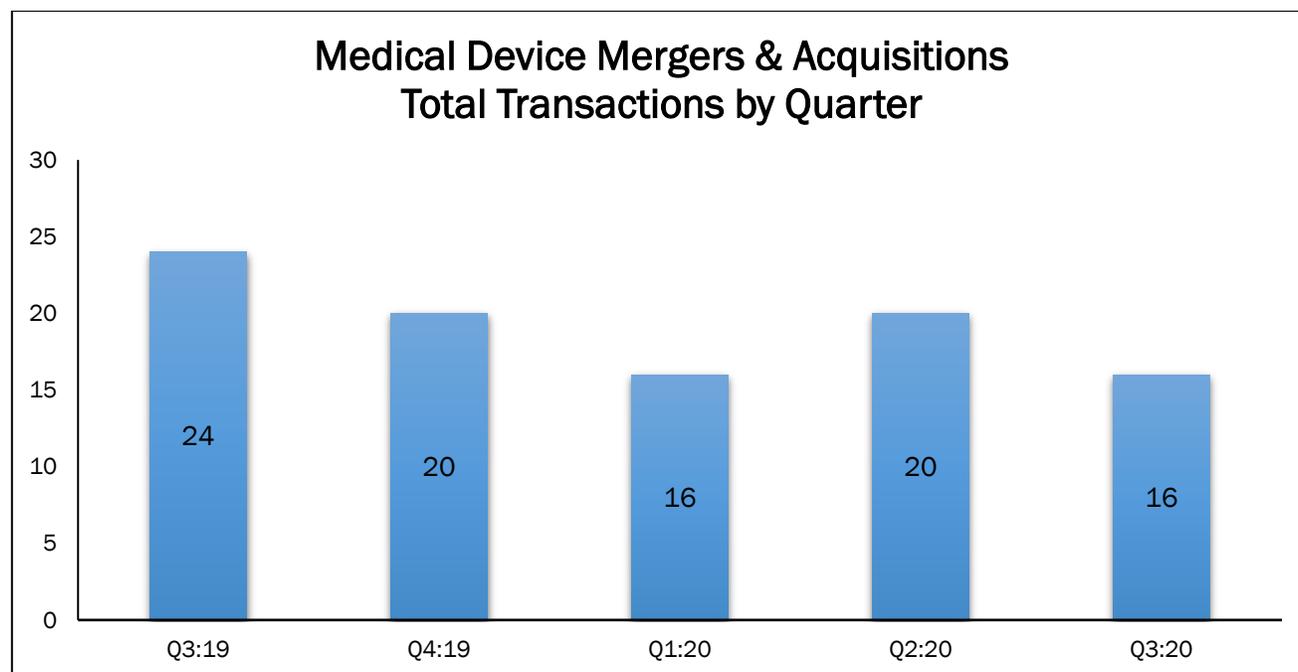
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$1,400,000,000	\$195,000,000	\$0	\$850,000,000	\$2,495,670,000

Five Largest Managed Care Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
MetLife, Inc.	Versant Health	Q3:20	\$1,675,000,000
Molina Healthcare, Inc.	Magellan Complete Care	Q2:20	\$850,000,000
Madison Dearborn Partners, LLC	Benefytt Technologies, Inc.	Q3:20	\$420,670,000
Molina Healthcare, Inc.	Affinity Health Plan	Q3:20	\$380,000,000
HMS Holdings Corp.	Accent	Q4:19	\$155,000,000

Medical Devices

The 16 deals announced in the quarter represent a 20% decrease from the previous quarter and a 33% decline compared with the third quarter in 2019. This quarter represents 22% of the 72 deals reported in the previous 12 months.



Source: HealthCareMandA.com, October 2020

Ten deals disclosed prices in the third quarter, for a total of \$17.8 billion, which completely dwarfs the \$136 million announced in the second quarter. The Q3 dollar volume is a 566% year-over-year increase. This quarter's combined spending represents 67% of the \$26.6 billion spent in the previous 12 months.

Dollars Spent on Medical Device Mergers & Acquisitions, by Quarter

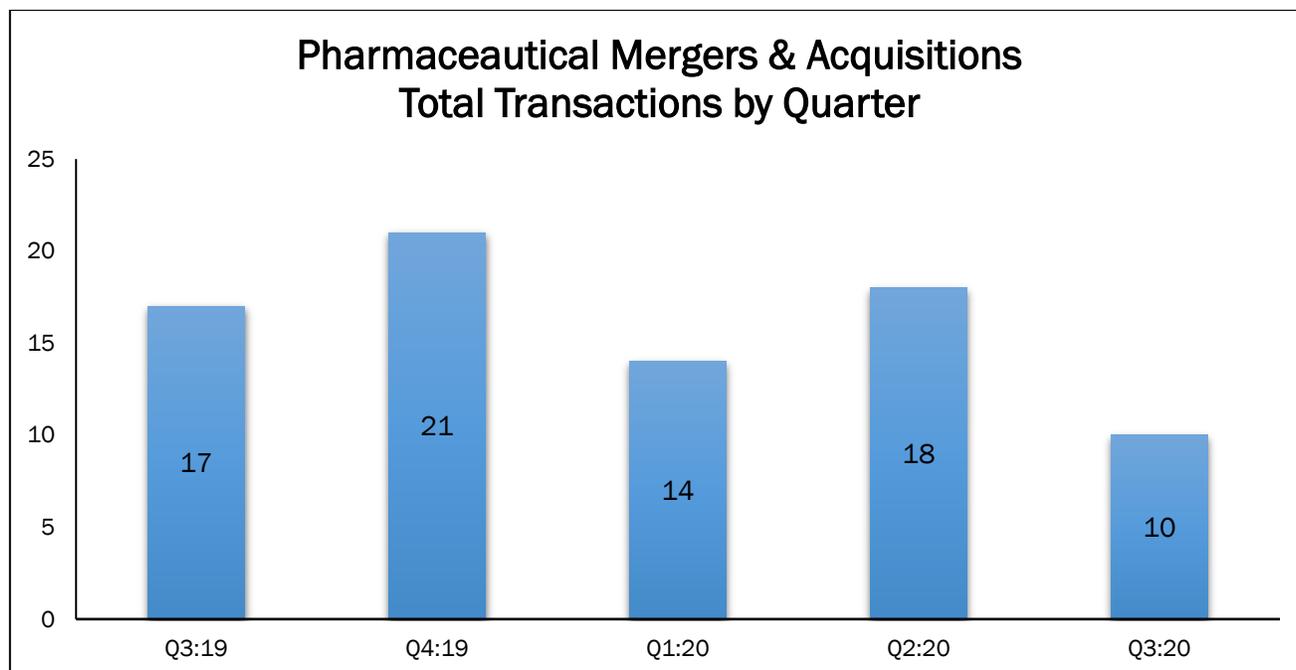
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$2,678,628,920	\$7,640,000,000	\$1,065,625,200	\$136,347,711	\$17,845,596,437

Five Largest Medical Device Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Siemens Healthineers AG	Varian Medical Systems, Inc.	Q3:20	\$16,400,000,000
Stryker Corporation	Wright Medical Group N.V.	Q4:19	\$5,400,000,000
Baring Private Equity Asia	Lumenis	Q4:19	\$1,000,000,000
Sartorius AG	Certain Danaher businesses	Q4:19	\$750,000,000
Montagu Private Equity	RTI Surgical Holdings' OEM business	Q1:20	\$490,000,000

Pharmaceuticals

The 10 deals announced in the third quarter represent a 44% decrease compared with the second quarter and a 41% drop compared with the same quarter in 2019. The third quarter's deals account for 16% of the 63 deals announced in the previous 12 months.



Source: HealthCareMandA.com, October 2020

Nine transactions disclosed a price, for a total of \$3.5 billion. The quarter's total is 52% higher than the \$2.3 billion spent in the second quarter. It was also 76% lower than the \$14.3 billion spent in the same quarter of 2019,

Dollars Spent on Pharmaceutical Mergers & Acquisitions, by Quarter

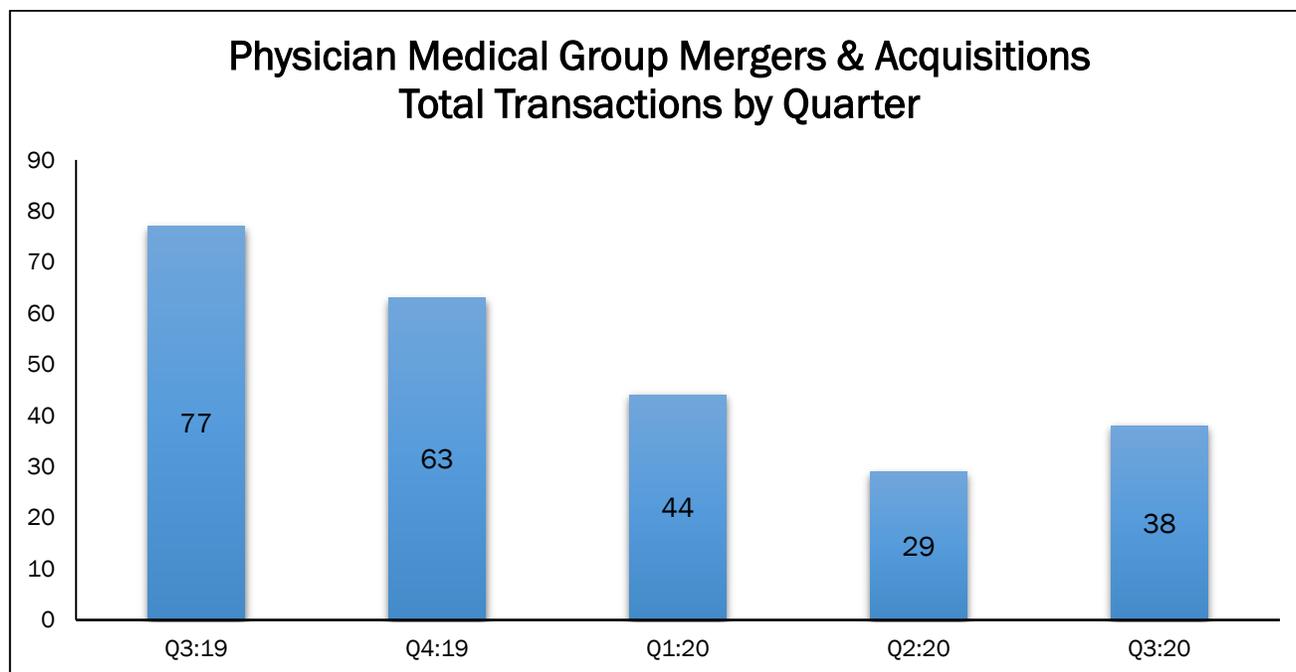
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$14,320,188,484	\$13,788,059,770	\$2,766,122,857	\$2,301,380,193	\$3,495,835,353

Five Largest Pharmaceutical Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Novartis AG	The Medicines Company	Q4:19	\$9,700,000,000
Permira	Neuraxpharm Arzneimittel GmbH	Q3:20	\$1,880,000,000
Asahi Kasei Medical Co. Ltd.	Veloxis Pharmaceuticals A/S	Q4:19	\$1,311,310,000
Eli Lilly and Company	Dermira, Inc.	Q1:20	\$1,100,000,000
Hypera Pharma	Portfolio of non-core products in Latin America	Q1:20	\$825,000,000

Physician Medical Groups

The 38 deals represent a 31% increase compared with the second quarter but still a 51% drop versus Q3:19. This quarter's deals made up 22% of the 174 deals reported in the past 12 months.



Source: HealthCareMandA.com, October 2020

Only a few deals disclosed prices, totaling \$896.5 million. That makes for a big increase of 137% in dollar volume compared with the \$378 million reported in the second quarter and an increase of 246% compared with the \$259 million spent in the third quarter of 2019. The quarter's total spending makes up 23% of the \$3.8 billion spent in the past year.

Dollars Spent on Physician Medical Group Mergers & Acquisitions, by Quarter

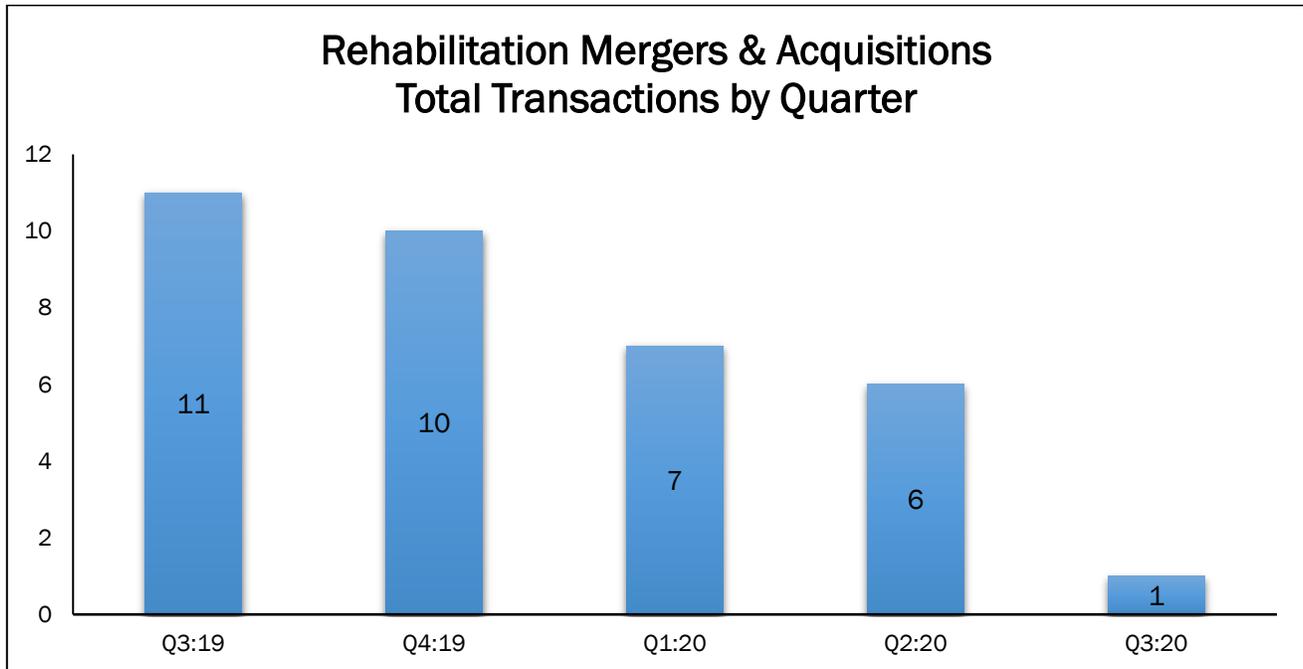
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$259,424,003	\$2,208,190,963	\$350,000,000	\$378,566,057	\$896,500,000

Five Largest Physician Medical Group Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Partners Group	EyeCare Partners	Q4:19	\$2,200,000,000
Radiology Partners Inc.	MEDNAX Radiology Solutions	Q3:20	\$885,000,000
Webster Equity Partners	Retina Consultants of America	Q1:20	\$350,000,000
Lee Equity Partners	Integrated Medical Professionals and The Urology Group	Q2:20	\$240,000,000
Webster Equity Partners	Gastro One	Q2:20	\$80,000,000

Rehabilitation

Unfortunately, with only one deal announcement, there isn't much activity to explore. The single deal represents an 83% drop compared with the second quarter and a 91% decline versus the same quarter last year. Activity accounted for 4% of the 24 total deals in the past 12 months. No price was disclosed.



Source: HealthCareMandA.com, October 2020

Dollars Spent on Rehabilitation Mergers & Acquisitions, by Quarter

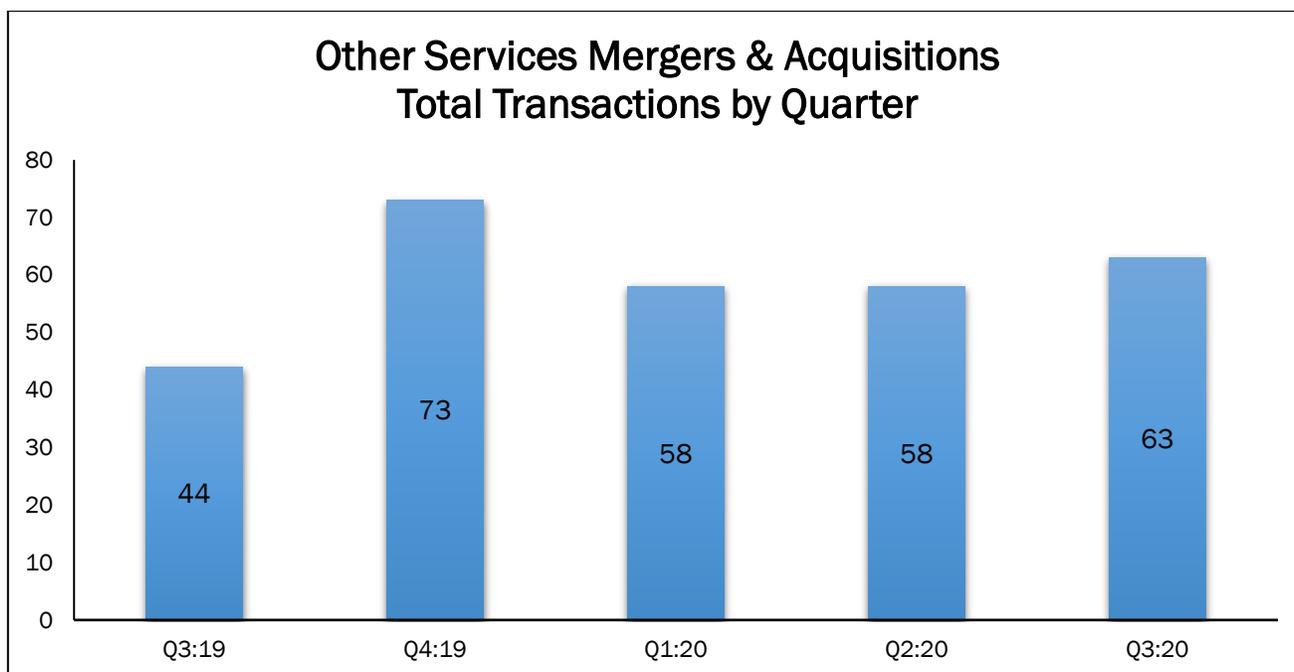
Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$74,076,969	\$12,300,000	\$41,200,000	\$37,000,000	\$0

Five Largest Rehabilitation Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Omada Health	Physera, Inc.	Q2:20	\$37,000,000
The Sanders Trust	Cobalt Rehabilitation Hospital	Q1:20	\$29,000,000
U.S. Physical Therapy, Inc.	11-clinic physical therapy practice	Q4:19	\$12,300,000
U.S. Physical Therapy, Inc.	4-clinic PT practice	Q1:20	\$12,200,000
Omada Health	Physera, Inc.	Q2:20	\$37,000,000

Other Services

The 63 transactions announced in the third quarter represent an increase of 9% compared with the previous quarter and a 43% increase versus the same quarter last year. Deal volume accounted for 25% of the 252 deals announced in the past 12 months.



Source: HealthCareMandA.com, October 2020

Twenty-nine deals disclosed prices for a combined total of \$15.6 billion, a steep increase versus the second quarter's \$293 million and a 359% jump compared with the third quarter of 2019. It represents 59% of the \$24.6 billion spent in the previous 12 months.

Dollars Spent on Other Services Mergers & Acquisitions, by Quarter

Q3:19	Q4:19	Q1:20	Q2:20	Q3:20
\$3,414,528,558	\$8,930,598,664	\$1,472,266,131	\$293,051,380	\$15,666,500,268

Five Largest Other Services Deals in the Past 12 Months

Acquirer	Target	Quarter	Price
Churchill Capital Corp III	MultiPlan, Inc.	Q3:20	\$11,000,000,000
KKR & Co. L.P.	1-800-CONTACTS, Inc.	Q3:20	\$3,100,000,000
Leonard Green & Partners, L.P.	WIRB-Copernicus Group	Q4:19	\$3,000,000,000
OptumRx	Diplomat Pharmacy, Inc.	Q4:19	\$886,510,000
Cinven	National Seating & Mobility	Q4:19	\$850,000,000