

An Analysis of Joint Ventures and Partnerships: Health Care Entities and Private Equity Firms

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—From a declaration of the American Bar Association.

Private equity's interest in the health care industry remains consistent with investments becoming increasingly frequent and diversified. New areas of interest to investors include practices, such as orthopedics, gastroenterology, and urology. Likewise, there has been a surge of interest in the technology and clinical research space. As private equity's involvement in the health care arena continues to ramp up, trends have started to emerge beyond strategic investments and acquisitions. These new trends include nontraditional funding approaches, such as strategic partnerships and joint ventures. While private equity firms continue to seek opportunities to invest in highly fragmented and undercapitalized industries, they are increasingly interested in more streamlined and efficient business and investment models. Partnerships and joint ventures have emerged on the scene as a way of providing private equity firms and health care entities with a mutually beneficial relationship. These models provide for the continued growth of health care entities and allow private equity firms to capitalize on the health care entity's expertise.

A recent phenomenon is the emergence of joint venture investment models and partnerships in four distinct areas: Urgent Care, Hospitals, Telemedicine and Health Technology, and Behavioral Health.

Urgent Care

The urgent care industry continues to garner strong buyer and investor interest. There are several reasons for this popularity. The most obvious is that urgent care facilities continue to present a cost-effective and convenient alternative to emergency rooms for both payers and patients. Moreover, great opportunities for long-term revenue growth exist given the aging baby boomer population, which is sure to see growing health issues and incident rates.¹ Furthermore, the expedient access to health care at urgent care facilities has been popular among the millennial generation, which prefers “on-

¹ Kapila Ratnam, *The growing investment opportunity in urgent care*, BECKER'S HOSP. REV., Oct. 8, 2018, <https://www.beckershospitalreview.com/hospital-physician-relationships/the-growing-investment-opportunity-in-urgent-care.html>.

demand care” with “no strings attached.”² The urgent care industry also presents a likely recession-resistant investment option since a significant portion of the industry’s revenue comes from necessary services that will remain consistent even despite fluctuating economic activity.³

Investors are constantly exploring effective models to make the most of their investments through acquisitions, mergers, joint ventures, and others. In the urgent care space, some investors continue to opt for traditional investment models, such as acquisitions and mergers. For example, in July 2019, HCA Healthcare’s CareNow Urgent Care acquired 24 MedSpring urgent care clinics in Texas.⁴ However, joint ventures have recently emerged in the urgent care investment space as a value-enhancing, rapid-growth model.⁵ This model groups the best aspects of what health systems and urgent care operators bring to the table, and the result is partners that are jointly committed to the achievement of a common goal.⁶ This model has been utilized by hospitals and health systems in partnership with urgent care centers to successfully defend against competition.⁷ This is accomplished by strategically placing urgent care centers in locations to thwart competitors by entering the market. The model has also been used to capture market share by introducing healthy patients into their provider networks and keeping patients out of emergency rooms.⁸

We have seen more active use of joint venture and partnership-based investment models in the urgent care space. For example, in January 2018, Mercy Partners and GoHealth Urgent Care announced a partnership (through a joint venture co-branded as Mercy-GoHealth Urgent Care) to create a network of urgent care centers in the

² *Id.*

³ Nirad Jain, Kara Murphy, and Jeremy Martin, *Why Private Equity Loves Retail Healthcare*, FORBES, Apr. 4, 2018, <https://www.forbes.com/sites/baininsights/2018/04/04/why-private-equity-loves-retail-healthcare/#1b6238c41924>.

⁴ *HCA Healthcare Completes Purchase of 24 MedSpring Urgent Care Centers in Texas*, BUS. WIRE, July 1, 2019, <https://www.businesswire.com/news/home/20190701005811/en/HCA-Healthcare-Completes-Purchase-24-MedSpring-Urgent>.

⁵ Howard Friedman and Scott Cohen, *Private Equity/Corporate Joint Ventures: Innovative ways to partner*, PwC, June 13, 2017, <http://usblogs.pwc.com/deals/private-equity/corporate-joint-ventures-innovative-ways-to-partner/>.

⁶ *Id.*

⁷ Richard Romero, *Hospitals Joint Venture with Urgent Care: The Why and How*, AMBULATORY ADVISOR, Oct. 30, 2015, <http://www.ambulatoryadvisor.com/joint-venture/>.

⁸ *Id.*

Midwest.⁹ In December 2018, a hospital/urgent care joint venture, Dignity Health in San Francisco and GoHealth Urgent Care, purchased six urgent care centers.¹⁰ Another example is Urgent Team's joint venture partnership with Washington Regional, the only not-for-profit, community-owned and locally governed health care system in Northwest Arkansas.¹¹ In June 2018, Atlantic Health System (Atlantic Health) announced a new joint venture with West Virginia-based MedExpress Urgent Health Care.¹² The new relationship included eleven urgent care locations in northern New Jersey, which allowed Atlantic Health to capture patients who visit the urgent care center, but need more attention.¹³

New opportunities are piquing investor interest in the specialty urgent care arena, such as pediatric, orthopedic, and maternity-centric urgent care facilities, and in the service space, such as behavioral health, weight management, and dermatology.¹⁴ Some examples of recent investments are Great Point Partners' Little Spurs Pediatric Urgent Care's acquisition of All Children's Pediatric Urgent Care in Dallas-Fort¹⁵ and Shore Capital Partner's SouthStar Urgent Care partnering with AHS Walk-In Clinic in July 2019.¹⁶

⁹ Mercy Newsroom, *New in 2018: Mercy Partners With GoHealth Urgent Care*, Jan. 3, 2018, <https://www.mercy.net/newsroom/2018-01-03/new-in-2018--mercy-partners-with-gohealth-urgent-care/>.

¹⁰ Beth Jones Sanborn, *Dignity Health-GoHealth Urgent Care acquires Golden Gate Urgent Care Centers in Bay Area*, HEALTHCARE FIN., Dec. 17, 2018, <https://www.healthcarefinancenews.com/news/dignity-health-gohealth-urgent-care-acquire-golden-gate-urgent-care-centers-bay-area>.

¹¹ River Cities Capital Funds, *Washington Regional and Urgent Team Family of Urgent Care Join Forces*, July 31, 2019, <http://rccf.com/washington-regional-and-urgent-team-family-of-urgent-care-join-forces/>.

¹² Anjalee Khemlani, *Atlantic Health, MedExpress announce joint venture*, ROI, June 28, 2018, <http://www.roy-nj.com/2018/06/28/healthcare/atlantic-health-medexpress-announce-joint-venture/>.

¹³ *Id.*

¹⁴ Amber Walsh, *Emerging Models in Urgent Care Investments: 5 Key Takeaways*, THE HEALTHCARE INVESTOR, Mar. 13, 2018, <https://www.thehealthcareinvestor.com/2018/03/articles/healthcare-services-investing/emerging-models-in-urgent-care-investments-5-key-takeaways/>.

¹⁵ *Little Spurs Pediatric Urgent Care Expands into Dallas-Ft. Worth Through Its Acquisition of All Children's Urgent Care*, PRWEB, July 10, 2019, https://www.prweb.com/releases/little_spurs_pediatric_urgent_care_expands_into_dallas_ft_worth_through_its_acquisition_of_all_childrens_urgent_care/prweb16433252.htm.

¹⁶ *Southstar Urgent Care closes AHS Walk-In Clinic investment*, PE HUB NETWORK, July 24, 2019, <https://www.pehub.com/2019/07/southstar-urgent-care-closes-ahs-walk-in-clinic-investment/>.

Hospitals

There continues to be great investment interest in hospitals and hospital-based specialties, such as emergency medicine, internal medicine, hospitalist services, general surgery, radiology, and pathology.¹⁷ However, as the cost of inpatient care continues to rise, the emergence of “micro-hospitals” or community and neighborhood hospitals has developed as a way to reduce the length of hospital stays and deliver less costly care.¹⁸ Micro-hospitals are categorized as small-scale inpatient facilities with short-stay beds that can perform acute, emergency services in a convenient and cost-effective manner.¹⁹ Micro-hospitals are particularly important in areas without adequate support for traditional full-service hospitals and can be highly tailored to the applicable community or neighborhood needs.²⁰

Micro-hospitals and other specialty facilities, such as physiatrist hospitals, are garnering increasing investor interest due to their ability to offer lower cost, patient-centric care.²¹ Notably, much of the recent investment activity in this arena has involved partnerships and joint ventures between specialty operators, health systems, and private equity funds.²² For example, both Dignity Health (Nevada) and Memorial Hermann (Texas) have entered into joint venture relationships with Emerus Holdings Inc., the nation’s first and largest operator of micro-hospitals.²³ As of April 2016, Emerus operated 16 micro-hospitals and had more than 20 additional in development.²⁴ For example, in September 2019, Ascension Wisconsin announced plans to build a new health center and small-scale inpatient hospital in Menomonee Falls, which will be owned and operated by Ascension Wisconsin Emerus JV, LLC, a joint venture between Ascension

¹⁷ McGuire Woods, *2018 Physician Practice Consolidation: A Year in Review*, Feb. 8, 2019, <https://www.mcguirewoods.com/client-resources/Alerts/2019/2/2018-physician-practice-consolidation>.

¹⁸ *Hospital Development Company, Simone Talks About Popular Healthcare Architecture Trends: Micro-Hospitals*, PR NEWSWIRE, Apr. 12, 2019, <https://www.prnewswire.com/news-releases/hospital-development-company-simone-talks-about-popular-healthcare-architecture-trends-micro-hospitals-300830432.html>.

¹⁹ *Id.*

²⁰ *Id.*

²¹ *Id.*

²² *Id.*

²³ Laura Landro, *What the Hospitals of the Future Look Like*, WALL ST. J., Feb. 25, 2018, <https://www.wsj.com/articles/what-the-hospitals-of-the-future-look-like-1519614660>.

²⁴ *Id.*

and Emerus. According to Ascension, this Wisconsin hospital is one of many planned that will be owned and operated under the joint venture.²⁵

Micro-hospitals are subject to the same regulations and guidelines as traditional, full-service hospitals, and the popularity of micro-hospitals grabbed the attention of the Centers for Medicare & Medicaid Services (CMS).²⁶ In September 2017, CMS issued guidance on the statutory definition of “hospital” and whether a hospital is “primarily engaged” in providing inpatient services.²⁷ The takeaway is that CMS has required that, for a hospital to be accredited, the facility must have two inpatients at the time of survey in order for surveyors to directly observe the actual provision of care to inpatients.²⁸ The Social Security Act requires that hospitals billing Medicare must be “primarily engaged in inpatient care—they can’t just have one bed and the rest is an emergency department.”²⁹ As such, CMS clarified that the use of benchmarks for average daily census and average length of stay will be two primary factors utilized to determine whether a hospital is “primarily engaged” in providing inpatient services.³⁰ An additional regulatory hurdle is Stark Law & federal Anti-Kickback Statute concerns, which can come into play when a micro-hospital is developed as part of a joint venture or partnership, and such partnerships are poised to refer patients to one another.³¹

Telemedicine and Health Technology

Telemedicine and medical technology spaces continue to attract private equity funding, with a clear uptick in health technologies that are working to advance the move toward value-based care and giving patients more options to access care around-the-clock.

²⁵ Guy Boulton, *Ascension Wisconsin, Emerus to open Menomonee Falls micro-hospital*, MSN, Sept. 4, 2019, <https://www.msn.com/en-us/news/us/ascension-wisconsin-and-emerus-holdings-to-open-micro-hospital-in-menomonee-falls-wisconsin/ar-AAGNVP7>.

²⁶ Hall Render, *CMS Guidance Impacts Micro Hospitals*, Oct. 5, 2017, <https://www.hallrender.com/2017/10/05/cms-guidance-impacts-micro-hospitals/>.

²⁷ *Id.*

²⁸ *Id.*

²⁹ *Id.*

³⁰ *Id.*

³¹ Victor McConnell and Anne McGinn, *Micro-Hospital real estate—Six key considerations*, BECKER'S HOSP. REV., Apr. 6, 2018, <https://www.beckershospitalreview.com/hospital-transactions-and-valuation/micro-hospital-real-estate-six-key-considerations.html>.

Earlier this year, Qualcomm sold Qualcomm Life to San Francisco Partners. Qualcomm Life rebranded as Capsule and will continue offering medical device connectivity platforms, including cloud-based mobile connectivity, which assists hospitals in capturing data to monitor patients and improve care.³² Similarly, Avia, which assists health systems in improving care and cutting costs by streamlining technologies and investing in health care startups that are addressing cost cutting through innovative software solutions, recently announced \$22 million in new funding led by First Trust Capital Partners.³³ Avia plans to use the new funding to expand into new digital areas, particularly exploring how technology can be harnessed in Medicaid, virtual health, and automated tools.³⁴ Similarly, a research firm, Thread, which provides virtual research platforms for biopharma, clinical research organizations, nonprofit researchers, and life science organizations focused on reducing the costs associated with clinical trials through virtual visits, was recently acquired by JLL Partners and Water Street Healthcare Partners.³⁵ The uptick in deals involving digital solutions that can streamline processes to improve care outcomes and decrease cost of providing health care continues to increase.

GoodRx, a majority of which was acquired by Silver Lake Management, LLC and which offers cost-comparison tools and medication discounts, recently acquired HeyDoctor.³⁶ HeyDoctor is a telemedicine platform, which allows patients access to care starting at \$20 and strives to fill in the gaps in access to primary care.³⁷ The telemedicine space provides investors a solid combination of innovative access to care, but also allows

³² Matt Kapko, *Qualcomm Sells Health Division to Private Equity Firm*, FIERCEWIRELESS, Feb. 11, 2019, <https://www.fiercewireless.com/wireless/qualcomm-sells-health-division-to-private-equity-firm>.

³³ John Pletz, *He Wants to be Health Care's Go-Between*, CRAIN'S CHICAGO BUS., Jan. 18, 2016, <https://www.chicagobusiness.com/article/20140118/ISSUE01/301189985/avia-links-health-care-startups-to-hospitals-that-need-innovation>; Laura Lovett, *Digital Health Insights, Consulting Company Avia Scores \$22M*, MOBIHEALTH NEWS, Oct. 28, 2019, <https://www.mobihealthnews.com/news/north-america/digital-health-insights-consulting-company-avia-scores-22m>.

³⁴ *Id.*

³⁵ Thread, Home Page, <https://www.threadresearch.com/>; Alaric Dearment, *Private Equity Companies Acquire Virtual Research Firm Thread*, MEDCITY NEWS, Aug. 27, 2019, <https://medcitynews.com/2019/08/private-equity-companies-acquire-virtual-research-firm-thread/>.

³⁶ Heather Landi, *Goodrx Acquires Telemedicine Company Heydoctor to Add Virtual Healthcare Services*, FIERCEHEALTHCARE, Sept. 27, 2019, <https://www.fiercehealthcare.com/tech/goodrx-acquires-telemedicine-company-hey-doctor-to-add-virtual-healthcare-services>.

³⁷ *Id.*

bypassing some of the more cumbersome aspects of providing care, like reimbursement from third-party payers.

Most recently, Sanara MedTech announced a private equity offering worth \$10 million in common stock, which it plans to use to fund current and future product license agreements, as well as funding clinical studies.³⁸ Sanara MedTech creates biotech products for surgical tissue repair and advanced wound care.³⁹

Private equity is particularly well positioned to accelerate innovation in these spaces by offering “managerial capital” that allows companies to scale solutions that could not be solely funded by providers and consumers.⁴⁰

Behavioral Health

The momentum of private equity activity in the behavioral health space has been fueled by expanded insurance coverage for behavioral health and substance abuse treatment, as well as expansion of Medicaid coverage for substance abuse inpatient treatment.⁴¹ Providers serving children and adults on the autism spectrum disorder have been of particular interest to private equity firms.

Last year, Blackstone acquired the Center for Autism and Related Disorders (CARD), which provides school and home-based behavioral therapy services to adults and kids with autism.⁴² CARD uses proprietary software to monitor and plan treatment and

³⁸ Sean Whooley, *Sanara Medtech Closes \$10m Equity Offering*, MASSDEVICE, Oct. 21, 2019, <https://www.massdevice.com/sanara-medtech-closes-10m-equity-offering/>.

³⁹ *Sanara MedTech*, Home Page, <https://sanaramedtech.com/>.

⁴⁰ Andrew Eills, *Private Equity's Role in the Future of Healthcare*, NH BUS. REV., Aug. 16, 2019, <https://www.nhbr.com/private-equitys-role-in-the-future-of-healthcare/>.

⁴¹ Deborah Balshem, *Behavioral Health Continues To Attract Private Equity Investors*, FORBES, July 6, 2017, <https://www.forbes.com/sites/mergermarket/2017/07/06/behavioral-health-continues-to-attract-private-equity-investors/#5faf067d6210>; Harris Meyer, *Investors pour money into addiction treatment, but quality questions remain*, MODERN HEALTHCARE, Nov. 24, 2018, <https://www.modernhealthcare.com/article/20181124/NEWS/181129978/investors-pour-money-into-addiction-treatment-but-quality-questions-remain>.

⁴² Alex Kacik, *Private equity infuses healthcare with \$63B investment*, MODERN HEALTHCARE, Apr. 18, 2019, <https://www.modernhealthcare.com/finance/private-equity-infuses-healthcare-63b-investment>; Cain Brothers, *Blackstone has agreed to acquire center for autism and related disorders*, Apr. 18, 2019, <https://www.cainbrothers.com/transactions/blackstone-has-agreed-to-acquire-the-center-for-autism-and-related-disorders/>.

outcomes, and continues to expand at a rapid clip with the opening of eight new centers and more in the plans.⁴³ During the fourth quarter of 2018, Pharos Capital, a physician-funded private equity firm, acquired ABA of North Texas, an outpatient autism services provider, through its Family Treatment Network (FTN) platform.⁴⁴ FTN is Pharos Capital's platform of child and adolescent behavioral health businesses, with a particular emphasis on autism and applied behavioral analysis therapy.⁴⁵ Last month, Pharos Capital announced that FTN had invested in Alpine Academy and Interventions Unlimited, which provide learning and behavioral solution for treating persons with autism spectrum disorder.⁴⁶

During the first quarter of 2019, TPG Capital announced its commitment of \$300 million in equity to Kadiant, a new autism services company focusing on providing Applied Behavioral Analysis therapy to individuals diagnosed with autism spectrum disorder.⁴⁷ Most recently, Golden Gate Capital announced its acquisition of Invo Holdings, LLC, a leading provider of behavioral and mental health services, as well as speech, occupational, and physical therapy, through more than 2,500 clinicians across 27 states.⁴⁸

Investment in addiction treatment center providers also has seen an uptick, with almost 30 private equity deals in 2018 involving addiction treatment providers.⁴⁹ Notable acquisitions included Atar Capital acquiring Pathways Health and Community Support,

⁴³ Julie Miller, *Blackstone acquires large autism network*, PSYCH CONGRESS, Apr. 16, 2019, <https://www.psychcongress.com/news-item/finance/blackstone-acquires-large-autism-network>.

⁴⁴ Pharos Capital Group, LLC, *Pharos Capital's Family Treatment Network Acquires ABA of North Texas*, Nov. 28, 2019, <http://pharosfunds.com/2018-11-28-pharos-capitals-family-treatment-network-acquires-ABA-of-north-texas.php>.

⁴⁵ *Pharos Capital's Family Treatment Network Makes Strategic Investment in Alpine Academy and Interventions Unlimited*, PR NEWswire, Sept. 24, 2019, <https://www.prnewswire.com/news-releases/pharos-capitals-family-treatment-network-makes-strategic-investment-in-alpine-academy-and-interventions-unlimited-300923935.html>.

⁴⁶ *Id.*

⁴⁷ *TPG commits \$300 million to new autism services company Kadiant*, PE HUB NETWORK, Feb. 1, 2019, <https://www.pehub.com/2019/02/tpg-commits-300-million-to-new-autism-services-company-kadiant/>.

⁴⁸ *Golden Gate Capital Acquires Invo Holdings*, BUS. WIRE, Sept. 25, 2019, <https://www.businesswire.com/news/home/20190925005465/en/Golden-Gate-Capital-Acquires-Invo-Holdings>.

⁴⁹ Harris Meyer, *Investors Pour Money Into Addiction Treatment, but Quality Questions Remain*, MODERN HEALTHCARE, Nov. 24, 2018, <https://www.modernhealthcare.com/article/20181124/NEWS/181129978/investors-pour-money-into-addiction-treatment-but-quality-questions-remain>.

LLC, which specializes in providing social services and behavioral health solutions and is one of the largest providers of outcome-based behavioral and mental health services.⁵⁰ Webster Capital's portfolio company, Baymark Health Services, acquired SpecialCare Hospital Management, which provides specialized addiction treatment inpatient services.⁵¹

Investors are also focusing on higher-end residential facilities that only treat patients who are paying out-of-pocket or through commercial insurance to maximize their returns.⁵² However, there are some investors that are backing more comprehensive models of service, like CleanSlate funded by Granite Growth Health Partners and HealthQuest Capital.⁵³ CleanSlate provides medication-assisted addiction treatment across eight states and the District of Columbia and partners with primary care providers to facilitate recovery.⁵⁴

It will be interesting to watch where the future of behavioral health investment goes as patient advocates continue to push for better oversight of residential facilities, which have been recently launched into the national spotlight by articles alleging a focus on profits and less on effective treatment of addiction.⁵⁵ Shatterproof, a nonprofit organization, is assisting with piloting a quality rating system for addiction treatment providers, and last year, Google announced that it would only accept ads from addiction treatment providers that passed LegitScript's vetting.⁵⁶ LegitScript is a compliance

⁵⁰ *Atar Capital Acquires Pathways, A Leading Behavioral Health Services Provider, From Molina Healthcare, Inc.*, PR NEWSWIRE, Oct. 22, 2018, <https://www.prnewswire.com/news-releases/atar-capital-acquires-pathways-a-leading-behavioral-health-services-provider-from-molina-healthcare-inc-300735043.html>; *Atar Capital Acquires Pathways From Molina Healthcare, Inc.*, OPEN MINDS, Nov. 1, 2018, <https://www.openminds.com/market-intelligence/bulletins/atar-capital-acquires-pathways-from-molina-healthcare-inc/>.

⁵¹ Special Care Group, About SpecialCare Hospital Management, <https://www.specialcarecorp.com/aboutspecialcare/about-us/>.

⁵² *Id.* at 49.

⁵³ *Id.* at 49.

⁵⁴ *CleanSlate Announces \$25 Million Funding to Expand Opioid and Alcohol Addiction Treatment Across the Nation*, GRANITE GROWTH, May 30, 2018, <https://granitegrowthhealthpartners.com/2018/05/30/cleanslate-announces-25-million-funding-to-expand-opioid-and-alcohol-addiction-treatment-across-the-nation/>.

⁵⁵ Harris Meyer, *Investors Pour Money Into Addiction Treatment, but Quality Questions Remain*, MODERN HEALTHCARE, Nov. 24, 2018, <https://www.modernhealthcare.com/article/20181124/NEWS/181129978/investors-pour-money-into-addiction-treatment-but-quality-questions-remain>.

⁵⁶ *Id.*

platform offering “Addiction Treatment Certification,” which covers in-person addiction treatment, mutual support groups, and crisis hotlines and is currently in use by Google, Bing, and Facebook ads.⁵⁷

Conclusion

Private equity will continue to take more space at the health care table as the industry looks to consolidate to increase cost-cutting, provide better and more accessible care, and move toward value-based care, and disruptors continue to work toward becoming the next “Uber” of health care. The increasing challenges are highlighted by vocal patient advocates who are shinning a spotlight on private equity’s shortcomings in less regulated spaces, like addiction treatment. A potential increase in regulations may cool down some “hotter” deal spaces, particularly as we head into an election year with candidates who have previously introduced legislation increasing the potential liability of private equity firms and who are vocal about increasing the regulatory schemes under which private equity firms operate. There is little doubt that as the national conversation shifts towards new models to decrease cost of care, accommodate changing regulations, an election year with its potential to bring a complete overhaul of the healthcare system, private equity will continue to shape-shift and grow its piece of the health care pie.

⁵⁷ LegitScript, Addiction Treatment Certification, <https://www.legitscript.com/service/certification/addiction-treatment/>.