

What's Driving the M&A Frenzy in Health Care IT?

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Information technology is at the core of building the new 21st-century health care system. Yet transforming health care won't be as easy as it's been for many other industries that have experienced change through technology, such as financial services and manufacturing.

This is because health care providers must comply with a host of new government regulations that are pushing them to create a smarter,

more efficient care delivery system that advocates stronger connections, better data, and faster, more detailed analysis. However, along with the new laws and mandates, the government is providing substantial financial stimulus to the medical community to spur the technology transformation.

The reasons are clear: Health care information technology (HIT) is the principal means by which pro-

viders can address the new health care laws. Therefore, increasing the adoption of new HIT systems is crucial in the short term in light of the tight deadlines for demonstrating "meaningful use," which is required in order for providers to receive financial reimbursement for the cost of the IT systems. It's also critical that providers not only implement the new technology but also transform clinical operations to maximize the utility of the new HIT systems.

In particular, the electronic health record (EHR) incentive program, which began in 2011, reimburses

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LETTERS TO THE EDITOR

If you have questions or suggestions regarding the News and its contents, please reply to dpeel@healthcarenewssite.com.

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physicians and hospitals that install EHR systems to help providers improve communication and documentation and cut down on duplicate screenings and tests. More than 76,000 physicians and over 2,200 hospitals had adopted EHR systems through March 2012, and Medicaid and Medicare paid out more than \$4.5 billion in incentive payments just in the past year to cover the costs and implementation of these new systems. This is out of a total \$23 billion earmarked by the government for HIT finan-

cial incentives. Another estimated 140,000 providers, or 46 percent of primary care providers nationwide, are already on track to implement HIT systems during 2012.

Built-In Demand

With the onslaught of new government mandates that started with meaningful use and continue with the hospital readmissions reduction program, accountable care organizations (ACOs), and ICD-10, health care providers are having a difficult time keeping up. Since each successor HIT stage builds on its predecessor, it's imperative for organizations to realize that success will be defined by effective adoption of EHR systems first. Beyond that, providers need business intelligence systems and data analytics to produce effective clinical workflow and provide outcomes—otherwise they run the risk of bogging down a very expensive tool with bad processes that won't yield the benefits.

Having the appropriate HIT systems in place is also key to implementing the mandate to form ACOs. To date, more than half of all hospitals and health systems have started down the ACO path. In April 2012 there were 27 new ACOs representing 375,000 Medicare beneficiaries across 18 states that began to receive up-front savings to assist with the costs for building the infrastructure to get their ACO up and running. Another 150 ACOs are slated for start dates in July.

The continued support and financial incentives to help with building the EHR and ACO infrastructure have been major drivers behind

the quickened pace of change. As new HIT systems are added, the data necessary to support performance improvement is becoming more available and more clinically robust, giving ACOs the ability to measure and communicate value to their patients and payers.

For example, Advocate Health and Blue Cross Blue Shield of Illinois, the state's largest hospital and health insurer, formed an ACO in 2010 and can now show meaningful results after two years of building the network and infrastructure. With six months of relevant data in hand from newly installed HIT systems, the organization has shown a drop in admissions of 10.6 percent and a 5.4 percent reduction in emergency room visits.

Rising Fortunes

With the dramatic increase in demand by health care providers for IT systems to respond to new regulations, HIT companies have seen a jump in sales and profitability over the past year and expect it to continue. Publicly traded HIT companies have seen sales growth expectations for the next 12 months (NTM), which were at a moderate 11 percent in November 2011, rise to a current growth expectation of 17 percent. Profitability expectations have also increased, with expected NTM EBITDA growth of 34 percent in December 2011 more than doubling, to 79 percent, today.

Not surprisingly, much of the growth—and the most aggressive land grab—is happening in the physician EHR market, which will likely continue to drive HIT growth in the short term, since new entrants can stake a claim without

needing the legacy infrastructure and relationships to support the bigger hospital and health system conversions. In the past year, EHR sales to physicians grew at 22 percent, with a total of 57 percent of office-based physicians now using some form of EHRs. In addition, the financial payback to publicly traded hospital management companies has translated into more than \$400 million of additional revenue in 2011, with the expectation that full-year numbers for 2012 will be up to three times higher, or \$1.2 billion in additional revenue, as more HIT systems are put in service and government incentives are redeemed.

Overall, the HIT market is estimated at close to \$40 billion and is expected to grow at an average annual rate of 13 percent over the next five years, with select niches growing at rates as high as 18 to 20 percent per year. This level of growth has caused a tremendous surge in the HIT sector, with over 8,000 companies or divisions now calling themselves IT vendors to the health care industry in some way and almost one quarter of those companies having formed in just the past three to five years. Many of these new vendors, such as Medstreaming, NextGate, Apixio, and Deep Domain, were created to respond directly to health care mandates or to targeted provider issues.

There's also a flood of small to midsize technology companies, such as Agnity, CloudPrime, AeroScout, and InfoStretch, that began selling into multiple vertical markets but have found immediate traction within the health care market and are now using it to quickly establish product credibility and

a market foothold. Many of these IT players bring fresh technology, use cloud-based systems that bypass the need to create custom connections with legacy systems, and use software-as-a-service (SaaS) pricing structures, which provide a low-cost alternative to licensing and make it an easy return-on-investment proposition for providers.

Enter the Whales

In addition to the influx of new vendors, many large technology companies have taken a closer look at health care as a viable and fast-growing vertical market for expansion, and they've been busy making acquisitions. The simultaneous expansion of the overall market with the addition of new vendors and resulting consolidation through acquisition is dramatically redefining the HIT sector.

For example, the software application company Oracle acquired ClearTrial, a maker of SaaS-based clinical trial tracking systems, while the semiconductor giant NantWorks has jumped into HIT by picking up a number of diagnostic testing, telehealth, and analytical imaging companies over the past 10 months. Even large medical technology and supply manufacturers that have historically played on the fringes of HIT are now coming in full force, with CareFusion acquiring the enterprise inventory management company Phacts to pick up 200 new health care clients and Alere expanding its health care equipment business into HIT by purchasing eScreen, a Web-based drug screening technology firm.

Along with strategic buyers, greater volumes of capital are coming

into the sector from private equity firms, and many are now willing to consider more strategic valuations in order to get into the market. A recent example is Genstar Capital's \$414 million acquisition of eResearchTechnology, a health outcomes research company that was valued in the transaction at a substantial 38 percent premium over its 90-day trading range.

Traditional HIT firms still play a significant role within many hospital systems and provider groups, having an installed base and long-standing relationships, but they're now under pressure to stay ahead of the regulations as well. This has further accelerated consolidation, with traditional players like Cerner acquiring Clairvia for its advanced resource management software and investing in Sotera Wireless, a maker of software that monitors patient vital signs.

AthenaHealth has also been in the market recently to pick up cloud-based order workflow capabilities from Proxsys. Even a midsize legacy vendor to physician groups, Medical Transcription Billing, has been actively acquiring companies to address new mandates, purchasing GlobalNet for its EHR systems and United Physicians and Better Billing to expand its customer footprint for revenue cycle management.

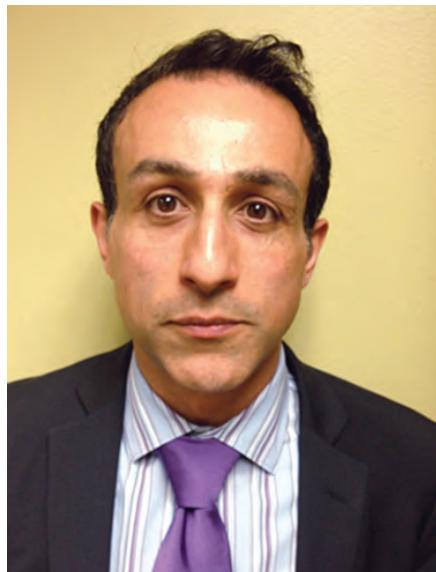
The Bottom Line

There's no doubt about it: HIT M&A transaction activity has heated up. There were 258 health care-related IT deals in 2010, increasing to 273 in 2011, and we're on track to see an estimated 300 deals

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The Root Cause of Drug Shortages

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Drug shortages have increased in frequency and severity in recent years, and are now considered a national crisis. The number of reported prescription drug shortages in the United States nearly tripled between 2005 and 2010 from 61 to 178 medications. In 2011, the number of drug shortages reached 267, the record high in a single year.

Why drug shortages occur

Drug shortages occur for a multitude of reasons. According to the U.S. Food and Drug Administration (FDA), the major rea-

sons for shortages in 2010 were manufacturer quality issues (54%) and manufacturing delays (21%). Manufacturers may suffer from an unanticipated increase in demand or a shortage of raw materials. Others have experienced quality control and other manufacturing problems that take time to correct. There are a limited number of production firms, and therefore when one company has a problem or discontinues, it is difficult for the remaining manufacturers to rapidly increase production. Discontinuations are another contributing factor to the shortages, as some manufacturers have made the business

decision to stop producing older generic drugs when they become less profitable.

Impact on patient care

When shortages occur, health practitioners are forced to find therapeutic alternatives. However, this produces multiple concerns:

Increase in costs

Alternatives are often more expensive, particularly when brand-name substitutes are used in the setting of generic shortages. There are also costs in added time for management and safety issues as pharmacists and hospitals cope with shortages. A 2011 study conducted by Kaakeh, et al, found that managing drug shortages has cost the US health care system \$216 million annually in labor costs alone.

Increase in errors

Errors can occur when less familiar drugs are used in place of the drug of choice. The Institute for Safe Medication Practices (ISMP), a nonprofit organization devoted entirely to medication error prevention and safe medication use, conducted a national survey of healthcare practitioners revealing serious impact on patient safety

due to growing drug shortages. Approximately 35% reported their facility experienced an error that could have led to patient harm during the past year due to a drug shortage. In November 2011, an Associated Press article reported 15 deaths in the prior 15 months that were related directly to drug shortages. Deaths and patient harm have been linked to situations in which the preferred drug wasn't available, or dosing, administration and preparation errors occurred with the unfamiliar alternative medication.

Compromise in therapy

Alternatives are often not a treatment drug of choice, and may lead to suboptimal management. In some cases, an alternative is not available or on shortage itself, resulting in non-treatment or delayed treatment of the patient. The drug shortage has had a particularly immense impact on cancer treatment, in which the short sup-

ply of key chemotherapy agents have forced oncologists to change regimens to those which are less familiar, less effective, and may cause more adverse effects. The FDA and American Hospital Association report drug shortages have resulted in delayed treatment for thousands of cancer patients and have caused nearly every hospital to ration supplies or turn away new patients.

Government Initiatives

The impact of drug shortages has now caught attention at the government level. In late October 2011, President Obama signed Executive Order 13588 in an effort to reduce and prevent prescription drug shortages. The executive order directed the FDA and Department of Justice to expedite reviews of new manufacturing facilities, encouraged drug manufacturers to report shortages earlier, and increased staffing resources for the FDA's drug shortage program.

The FDA reported improvements immediately following the implementation of the Executive Order. At the six-month mark, the FDA was able to prevent 128 drug shortages and saw fewer numbers of shortages occur overall.

Future congressional fixes will likely aim to tackle the fundamental drivers of shortages, including the limited number of manufacturing lines and the economic issue of low profits for generic drugs.

Drug shortages have changed clinical practice and compromised patient care. The management of this continuing burden will require united efforts and communication between the government, drug manufacturers, health care providers, and patients.

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this year. The rampant activity has pushed overall valuations of HIT companies up as well, with deals getting done at an average of 2.5x trailing 12-month (TTM) revenue but with a very wide range of 1–8x TTM revenue. Deals have averaged 15.7x TTM EBITDA, with a range spanning 9–94x. This vast spread reflects the different perceived values based on technology, pricing model, installed base, and target market of the company acquired.

The expansion in valuation and the surge of interest in the sector has brought many new parties

to the table. HIT companies have numerous alternatives for growth and combination right now. Many have received unsolicited acquisition offers, and others are looking for ways to expand quickly in the current environment without giving up substantial equity.

The result? There are many strategic alternatives to be evaluated right now, including outright sales, strategic partnerships, growth capital, private equity investments, marketing partnerships, and technology sharing. These are all means for fast-growing HIT companies to further boost growth and maximize value

while market timing is ripe.

What's eminently clear is that this isn't the time to do nothing. The IT sector is the hottest real estate in the health care industry, and now is the moment to know your options.

Roberta Hurst has more than 18 years of experience advising health care and IT clients on a variety of strategic advisory transactions, including private placements and mergers and acquisitions.

Blair Bautista has over 20 years of experience providing consulting services to a multitude of health care providers.

Career Opportunities

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Director of Clinical Services

(North San Diego, CA)

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MIMUM REQUIREMENTS: Ph.D. in Clinical Psychology, licensed in the state of California in good standing. Experience: Minimum of five years direct service experience in an inpatient behavioral health facility along with a minimum of three years supervision experience in an inpatient setting, preferably with adult population. Specific Skills: Knowledge of provision of clinical services in managed care settings, supervisory techniques, budgeting processes, quality improvement processes, and utilization management. Ability to write concise and clear reports, compile, analyze and summarize statistical data. Ability to communicate clearly and effectively. Provide leadership to a variety of individuals and act independently with good judgment

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- Fluency in Spanish strongly preferred

Submit CV to resumes@ravenswoodfhc.org or mail to: Human Resources, Ravenswood Family Health Center, 1798a Bay Road, East Palo Alto, CA 94303. FAX: 650.321.8576 EOE



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3. Graduate of NLN or CCNE accredited nursing program or in cases of foreign graduates CGFNS degree equivalency documentation
4. A Master's Degree in Nursing (MSN) is preferred with 4-5 years of successful clinical nursing practice or a Doctoral Degree with 3 - 4 years of successful nursing practice, of which two years of applicable experience is related to the care of the geriatric and rehabilitative patient population preferred.
5. Must demonstrate knowledge of current concepts and principles of Continuous Readiness, Performance Improvement, external review standards (The Joint Commission [JC], Commission on Accreditation of Rehabilitation Facilities [CARF], National Committee on Quality Assurance [NCQA]), and Long Term Care regulatory and accrediting standards.

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Requirements: RN or Master's degree in relevant field such as Bus Admin, Public Health, Health Admin/Mgmt. At least 4 years managerial experience with CHC or equiv environment, with FQHC experience highly preferred. Demonstrated skill in planning, organizing, and coordinating service operations, preferably across multiple sites. Skill in organizing and leading complex team-based operations. Knowledge of leading healthcare customer service practices and demonstrated success in promoting a culture of service excellence in prior work experience. Demonstrated success in applying the principles of lean management to healthcare delivery systems. Knowledge of value stream mapping concepts and processes and/or proficiency with value stream mapping software a plus. Demonstrated success in leading quality improvement teams and development activities to design and redesign operational systems. Experience with fiscal management, including fund accounting, revenue cycle, budgeting and financial analysis. Excellent communication skills, written and verbal, and demonstrated ability to work effectively with a wide variety of staff and other stakeholders. Skilled in resolving conflicts in a positive and constructive manner.

To apply for the above position, send resume and cover letter:

By email to HR@ahschc.org, by FAX to 510-986-6895, or by mail to Asian Health Services, 818 Webster Street, Oakland, CA 94607.

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MEDICAL DIRECTOR PPMSI/SCCIPA (Foster City, CA)

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We have an immediate opening for a full-time Medical Director to be responsible for the day-to-day medical affairs of the organization and to provide professional medical direction services to PPMSI and our managed IPAs. Reporting to the COO while collaborating with the Board of Directors, the primary responsibilities of the Medical Director includes providing clinical support and direction for company programs and initiatives including implementing, maintaining, and refining approved quality improvement and utilization management programs.

Should have at least five years as a practicing physician in a medical specialty within a managed care market that includes capitation or sub-capitation as a payment source. Should have three or more years of executive-level experience in a managed care setting and formal leadership training program with experience in managing staff and medical management operations. Knowledge of ambulatory utilization management, concurrent review, case management, quality management, and experience in methodologies of measuring such indicators is preferred. Possesses excellent verbal and written communication skills with the ability to interact effectively at all levels of the organization and a variety of situations. Work effectively with Board, committees, physicians, ancillary providers, and management. Possesses a strategic vision of healthcare in the community setting and is capable of providing a system perspective. Employs participative, collaborative, management style, is an effective team builder, possesses excellent problem-solving skills, and is able to identify and adapt to shifting priorities. M.D. degree is required; MPH, MBA or other medical management degree is preferred. Must be licensed physician in California, Board certified in a clinical specialty, current unrestricted license.

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Qualifications:

Required education, experience, training: Doctoral degree (Ph.D., Psy.D.) in clinical or counseling psychology

Preferred education, experience, training: One year of directly related experience, including background in primary care consultation, behavioral medicine, health psychology, or other relevant areas. Competent knowledge and skill in assessment and diagnosis of mental health and psychological problems utilizing the DSM-IV TR and other standard psychological testing tools. Experience in executing intervention using evidence-based practices. Experience in public/community health settings and/or in serving low-income culturally-diverse populations. Cantonese/Mandarin and/or Vietnamese languages preferred.

Certifications/Licenses: California licensed psychologist. Valid California State Driver's License and proof of current automobile insurance.

To apply for the above position, send resume and cover letter:

By email to HR@ahschc.org, by FAX to 510-986-6895, or by mail to Asian Health Services, 818 Webster Street, Oakland, CA 94607.



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The Director of Government Affairs also oversees and is responsible for CenCal Health's active and effective participation in the California Association of Health Insuring Organizations (CAHIO); California Association of Health Plans (CAHP), Association of Community Affiliated Plans (ACAP), and Local Health Plans of California (LHIC). The position also tracks, analyzes and makes recommendations on pending legislation, regulations, or government programs/initiatives. Finally, the Director of Government Affairs participates in the development of strategies, policies and initiatives the organization pursues or may wish to pursue.

Qualifications: This position requires: a BA degree in political science, government or communications, with a minimum of five years professional experience in government and/or health care delivery systems (Master's Degree preferred).

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Deputy Director of Ambulatory Services \$8,968 - \$11,209/month (San Mateo, CA)

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The ideal candidate will have 3 years of increasingly complex administrative experience in the development of health policy or provision of patient care with an accredited acute care hospital, outpatient clinic or similar health care organization. The ideal candidate will demonstrate a strategic vision of leadership and collaboration with physicians, be a strong nurse advocate, have experience improving services based on patient-focused programming and have knowledge of LEAN and Six Sigma principles. A Master's degree in Management, Public Administration or health-related field, as well as surveying and licensing experience specific to ambulatory care are preferred.

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Primary Care Physicians (Oakland, CA)

Openings for providers, preferably MDs or experienced mid-level Practitioners.

With a patient base and staff comprised of seven language groups, AHS is nationally recognized as a pioneer in developing language access programs to support clinical services. You'll be part of a dedicated and growing team of 30 primary care providers working in Oakland, California. We are a primary care specialty group with internal medicine, family practice and pediatric physicians. Inpatient call is optional.

Will provide medical services to a full range of patients of all ages, urgent care services in the clinic and at affiliated sites. Collaborative practices with nurse practitioners and physician assistants, supervision of medical students and residents.

See: http://www.asianhealthservices.org/docs/ProviderRecruitmentFlyer_516WC.PDF

Fluency in English and Cantonese/Mandarin or any Asian Pacific language such as Vietnamese, Korean, Mandarin, Filipino, Cambodian, etc. highly desirable. Minimum requirement: current California medical license, DEA, specialty certification, and CPR certificate.

Asian Health Services provides competitive salary and excellent fringe benefits that include paid medical, dental, life, long-term disability and malpractice insurance; vacation, sick, and holiday pay; 403b retirement package with employer contribution and match; CME, license renewal, society dues, specialty & DEA re-cert benefits; transportation benefit and bilingual pay, etc.

AHS is a Health Professional Shortage Area (HPSA)-approved site. Outstanding balance of qualifying student loans of MD, NP, and PA may qualify for federal loan repayment award.

Located in the heart of the San Francisco Bay Area, Asian Health Services employees enjoy all the diverse multi-cultural amenities offered by the Bay Area as well as the dramatic surrounding coastal areas, the Sierras and wine country.

To apply for the above position, send resume and cover letter:

By email to HR@ahschc.org, by FAX to 510-986-6895, or by mail to Asian Health Services, 818 Webster Street, Oakland, CA 94607.

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