



# Employer-Sponsored Healthcare

TPAS AND BENEFITS SOLUTION PROVIDERS SECTOR SPOTLIGHT

Q1 2023

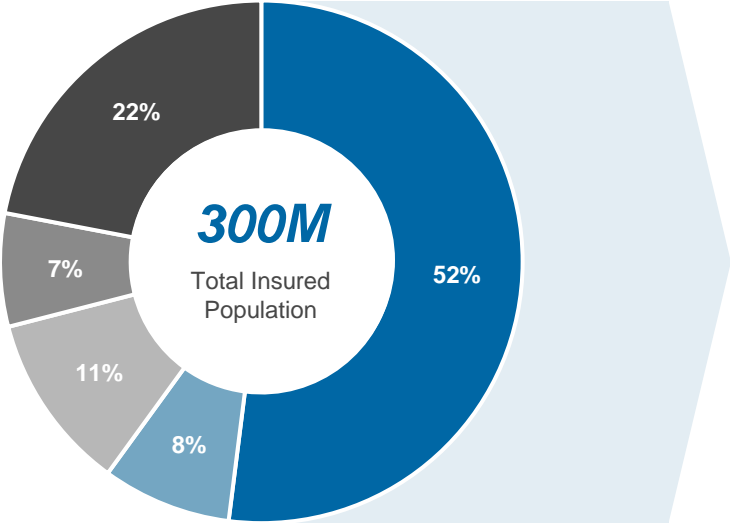


**Houlihan Lokey**

# Large and Growing Addressable Market

## U.S. Health Insurance Market by Coverage Type

- Employer-Sponsored
- Individual
- Traditional Medicare
- Medicare Advantage
- Medicaid



## Health Plan by Coverage Type

### Fully Insured Health Plan

~55M Lives Covered (36%)

- Employer purchases health insurance from a carrier; carrier assumes financial risk of providing healthcare for employer’s beneficiaries
  - ✗ Carrier keeps any surplus
  - ✗ Limited insight into cost drivers
  - ✗ Lack of dedicated support
  - ✗ Lack of customization
  - ✗ No rate, access, or repricing control
  - ✗ Misaligned incentives

### Self-Funded Health Plan

~100M Lives Covered (64%)

- Employer pays for claims incurred by beneficiaries and partners with TPA for claims administration, stop-loss, and value-add solutions, including data analytics and cost containment
  - ✓ Employer keeps surplus
  - ✓ Not tied to carrier’s rates, fees, or restrictions
  - ✓ Plans customized to employer’s specific health benefit requirements and goals
  - ✓ Complete visibility into each claim incurred and active management of costs
  - ✓ Options to address cost drivers through incentives and educational resources

~100M Lives

Employer Self-Funded

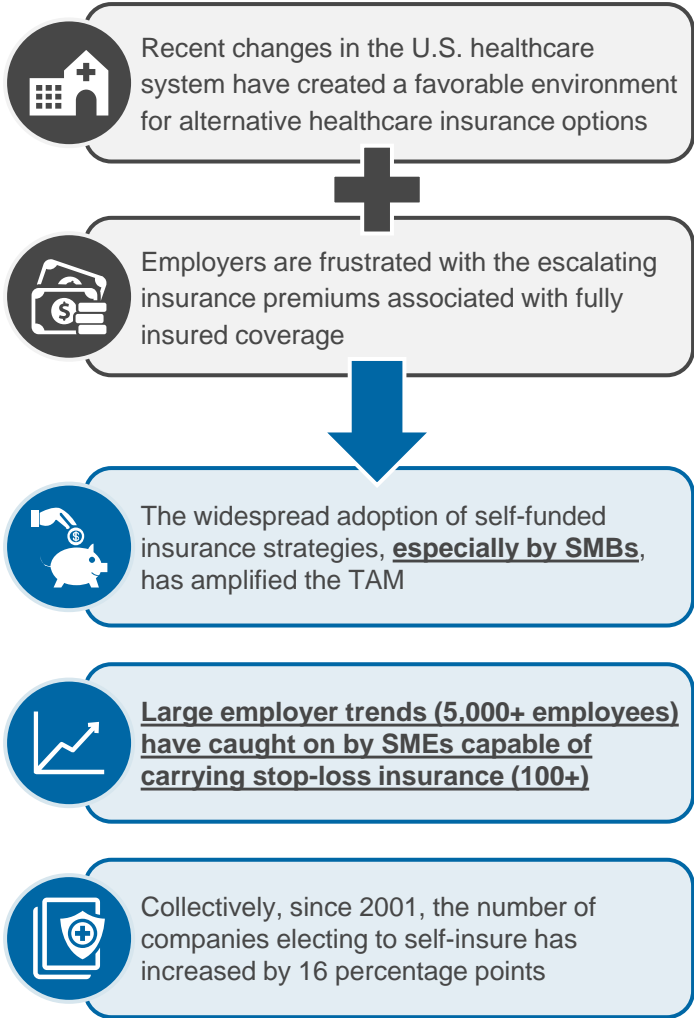
~55M Lives

Employer Fully Funded

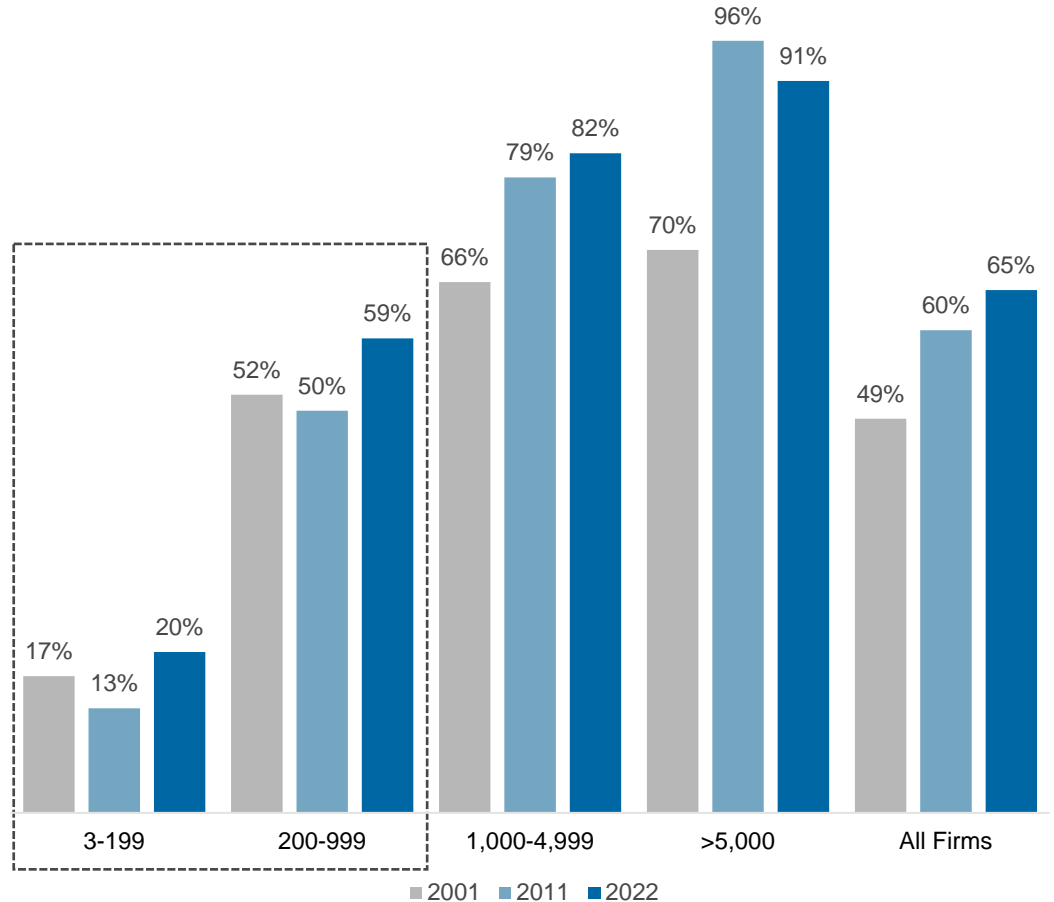
**Employers are increasingly moving toward self-funded health plans in order to reduce costs and retain surplus; the TAM will continue to increase, benefiting innovative TPAs prepared to capitalize on new SMB lives entering the market**

Sources: Kaiser Family Foundation – Employer Health Benefits Annual Surveys; Wall Street research., (1) As of 03/27/2023.

# Self-Funded Strategies Prevailing



Estimated Workers Covered in Self-Funded Plans by Firm Size



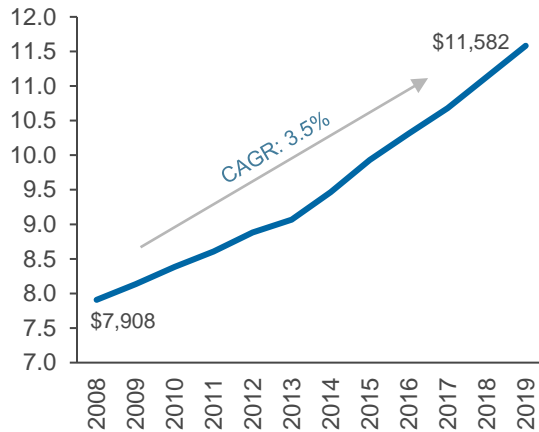
**As employers take more control over rising healthcare costs for their employees—increasingly implementing self-funded strategies—they will look to their TPAs for ROI-generating cost containment strategies to minimize risk**

# Tailwinds Accelerating Self-Funded Strategies

Unsustainable healthcare cost trends, rising insurance premiums, and the potential for cost savings are driving the adoption of self-funded health plans.

## Healthcare Cost Per Capita

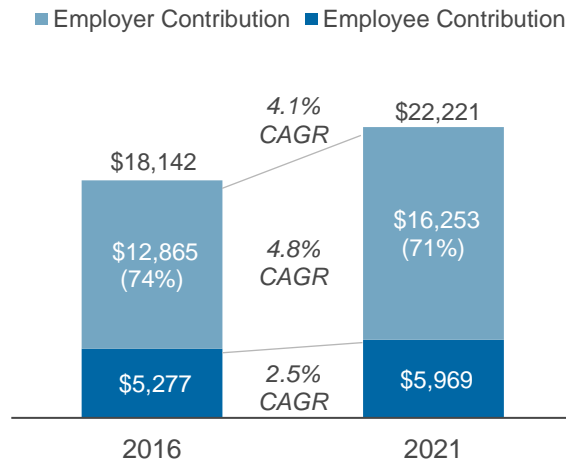
Regulation and an aging and increasingly chronic population drive growth in healthcare spending (\$ in 000s)



- Healthcare costs are currently at all-time highs
  - At \$4.1 trillion today, healthcare spend represents ~20% of GDP
  - Spend is projected to grow to \$6.2 trillion by 2028

## Annual Contributions for Coverage

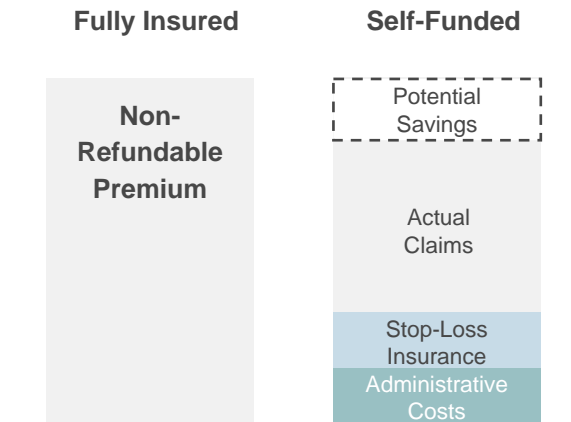
Employer and employee contributions have continued to increase



- Health benefits are a key component of attracting and retaining employees
- Continued increase in employer burden of employee healthcare costs
  - 4.8% CAGR in average employer premium over the past five years

## Fully Insured vs. Self-Funded Plan Costs

Self-funding provides employers with additional visibility into healthcare costs compared to fully insured plans



- Self-funded plans provide greater price transparency, breaking down costs by component, and flexibility through customizable plans and solutions
- Opportunity to keep savings due to effective management of healthcare costs and reduced utilization

Unsustainable Cost Trends



Increasing Employer and Employee Premiums



Increased Demand for Transparency

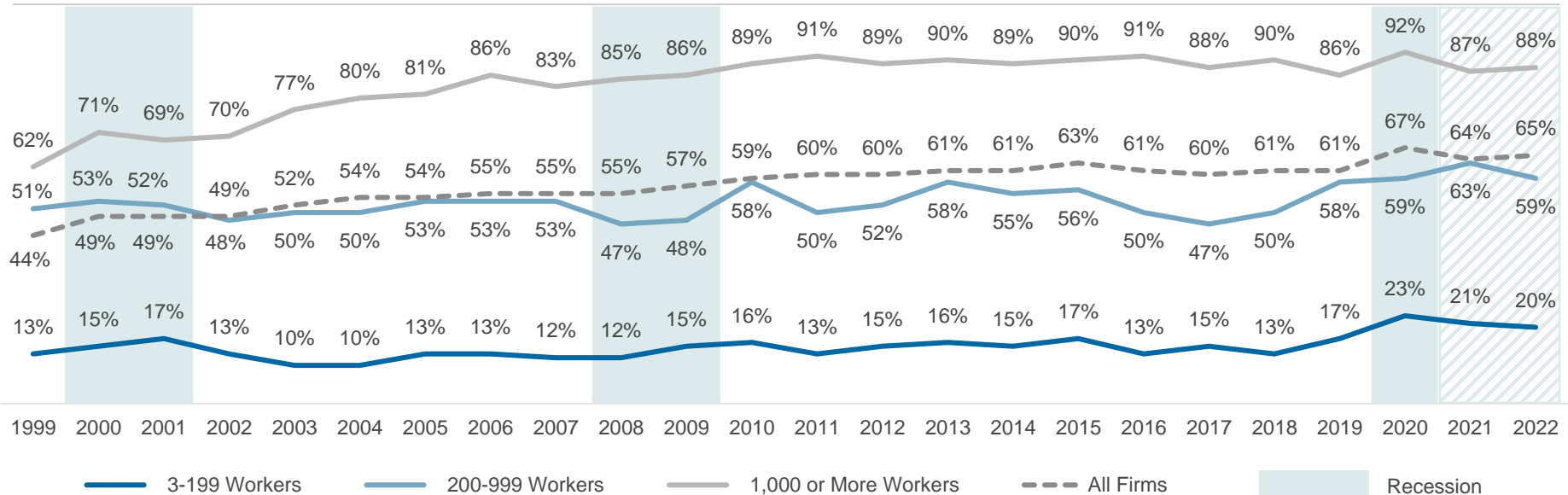
# TPA Value Proposition Strengthening

TPAs are an essential component of a self-funded strategy and are in use now more than ever—orchestrating innovative cost containment measures for the payor and introducing difference-making advocacy services to members.

## The Benefits of Self-Funded Plan Administration

- BSPs are designed to contain costs; employers (and other self-funded groups) can avoid perennial premium increases attributable to commercial payors, which they pass on to their employees
- BSPs furnish employers with full access to member claim data, allowing them to identify member cost drivers and design better cost management and member advocacy strategies within their plans to suit members
- In addition, as Transparency in Coverage proliferates, BSPs serve an essential compliance role

## Lives Covered in Self-Funded Plans by Firm Size, by Year



**BSPs weather economic cycles because of the value they deliver to self-funded clients; unlike typical vendors, this value proposition strengthens during an economic downturn because of the ROI generated**

# TPAs Effectively Orchestrating Innovative Strategies

The employer market has long attempted various approaches to control healthcare costs. In order to see greater success in cost containment, newer, more sophisticated strategies are emerging—these are now a top priority for employers.



## Historical Approaches Have Failed to Effectively Reduce Employee Healthcare Costs

### **Disease Management**

*Helping members with chronic illnesses through behavior change and routine adherence*

### **Utilization Management**

*Evaluation of the medical appropriateness of treatment, with the approval or denial of service or payment*

### **High Deductible Health Plan**

*Putting the bulk of the financial burden on the member to be more mindful in their healthcare spending*

### **Wellness**

*Preventative employer programs aimed at reducing the risk of chronic illness through compensatory incentives*



## Employers Demand Innovative Strategies to Combat Inflating Healthcare Costs



### **Payment Integrity**

*Ensuring the proper payment of claims, including medical bill review*



### **Reference-Based Pricing**

*Replacing contracted provider network rates with transparent and fair pricing based on reference benchmarks*



### **Direct Contracting**

*Enabling direct contractual relationships between providers and employers to drive cost savings*



### **Narrow Networks**

*Restricting a network to a smaller set of providers or PPO in exchange for advantageous pricing or more stringent standards*



### **Value-Based Contracts**

*Payment models focused on the quality of services provided, rather than just the quantity*



### **Rx/Program Management**

*Prescription drug plan management to optimize cost savings, medication adherence, and patient outcomes*

**Forward-thinking benefits solution providers are essential centerpieces within the employer health market—conducting the most innovative, ROI-driving strategies to reduce costs for the payer and add value to the member**

# Regulations Mandating Transparency Spur Innovation

As regulators push for clarity around provider pricing, plan coverage, and balance billing through the introduction and amendment of enacted legislation, the competitive moat for scaled TPAs and other benefits solution providers will continue to deepen.

## Transparency in Coverage Rule

- The Transparency in Coverage rule (TIC) requires employer-provided group health plans to provide cost-sharing information to members such as:
  - Negotiated rates for covered items and services between the plan and in-network providers
  - Historical payments and billed charges from out-of-network providers
  - In-network rates and historical net prices for all covered prescription drugs
  - Tools for enrollees to receive personalized out-of-pocket cost estimates for care
  - For plan years beginning in 2023, an online tool must provide cost-share estimates for 500 shoppable services, expanding to all covered services in 2024

### Trends Driving Increased Usage of BSPs

- ✓ Greater need for guidance on TIC's impact on self-insured plans
- ✓ Increased risk of severe non-compliance penalties
- ✓ Demand for innovative solutions promoting plan transparency
- ✓ Tech-driven solutions provide insights and tools to better manage costs

## No Surprises Act

- The No Surprises Act (NSA) includes several different requirements specifically affecting employer-provided group health coverage:
  - Prescription drug and healthcare spending reporting
  - An advanced explanation of benefits (EOB) requirement
  - Medical/Rx identification card disclosure requirements
  - Opportunity for consumers to appeal disputes over coverage
- This ruling will likely result in employer-sponsored plans being burdened by increased medical costs
- The plan sponsor of a self-insured plan can delegate reporting responsibility to a TPA, creating further demand for specialty outsourced solutions

### Value Proposition for Innovative Benefits Solution Providers



*Ability to contain costs and drive ROI*



*Guidance toward compliance and adherence*



*Responsibility for reporting*

***As transparency regulations stiffen, poorly capitalized competitors will be crowded out, catalyzing consolidation for carrier-owned TPA aggregators and increasing investment opportunities for employer-sponsored healthcare investors***



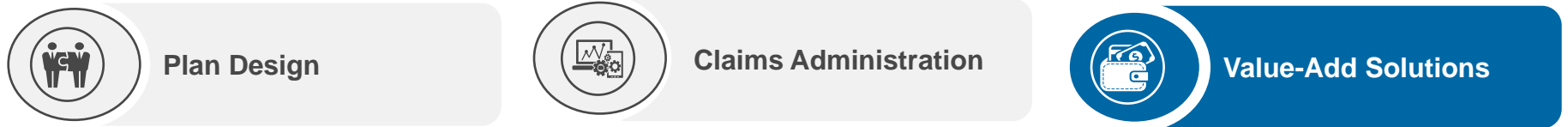
# TPAs and Benefits Solution Providers – Services Offered

BSPs deliver a suite of high-value front- and back-end services to groups employing a self-funded health insurance strategy.

## Market Participants by TPA Subsegment



## Service Offering


































*In addition to core plan design and administrative services, TPAs are increasingly offering ancillary value-add solutions to differentiate their capabilities and optimize wallet share from each client*



# Flexibility and Variety Are Advantages of Independent TPAs

Employers are increasingly partnering with independent benefits solution providers to design and implement custom self-funded strategies.

Category	Service	Description	 ASO	 Independent
 <b>Plan Design</b>	<b>Benefit Design</b>	Custom plan design services to structure health insurance plans		
	<b>Member Enrollment</b>	Distribution and collection of enrollment materials, EOB and initial member education		
	<b>Member Service</b>	Personalized member assistance and engaged management via call center and digital tools		
 <b>Claims Admin</b>	<b>Reporting and Analytics</b>	Data and insights into population health, utilization patterns, and ROI		
	<b>Ancillary Benefits Admin</b>	Administration of dental, vision, disability, life insurance, and other benefits		
	<b>Back Office</b>	Customized, white-labeled claims administration solutions, billing and operations support		
 <b>Value-Add Services</b>	<b>Network Access</b>	Partnerships with a variety of physician and health networks, including PPOs		
	<b>PBM</b>	Curated set of vendors to create and manage Rx plans to lower drug costs		
	<b>Stop-Loss Placement</b>	Securing protection against large claims exceeding predefined limits		
	<b>Advocacy Programs</b>	Guidance toward the highest quality and most cost-effective medical care		
	<b>RBP and OON Claims</b>	Out-of-network pricing based on established benchmarks		
	<b>Prevention and Health Engagement</b>	Improving outcomes through preventive care and health monitoring		
	<b>Medical Cost Management</b>	Solutions designed to lower the cost of care for chronic illnesses		

Independent TPAs thrive on flexibility and personalized services custom-designed for the plan sponsor's needs and can often provide more coverage, funding, and reimbursement options

Value-add services meaningfully differentiate independent TPAs by lowering costs and improving members' experience through enhanced network access, precise cost containment strategies, and high-touch advocacy programs

*Unattached to a payor, independent TPAs provide holistic solutions that combine creative and flexible in-house plan design, powerful claims administration capabilities, and a variety of best-in-class value-add services to meet individual clients' needs*

# Illustrative TPA Market Map

For more information, contact the leadership team on pg. 19

The market map below is representative of select, notable Benefits Solution Providers operating primarily in the U.S.



## Independent TPAs



## Carrier-Owned TPAs

### Commercial Payors



### BCBS Affiliates








Approx. \$50M Revenue

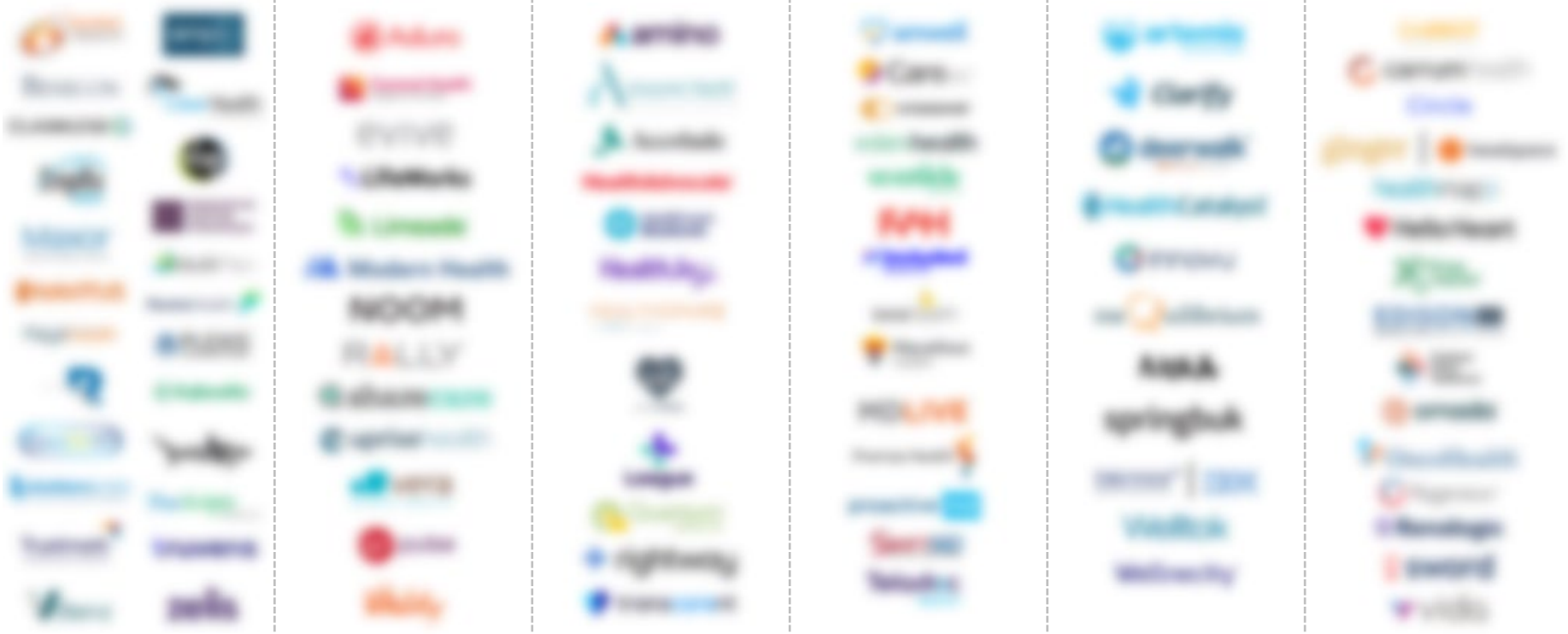
- Carrier-Owned TPAs now account for +50% of covered lives, continue to be acquisitive (especially BCBS affiliates), and offer steep discounts to retain existing and sign new members
- Independent TPAs are setting pace with flexibility, service, custom networks, and value-add owned and vended solutions to lower costs and improve members' experience
- Collectively, TPAs and other Benefits Solution Providers have attracted more private capital support than ever before
- Interest in TPA platforms and expansion via tuck-in M&A is at peak level

# Variety of Value-Add Solutions

For more information, contact the leadership team on pg. 19

TPAs can differentiate through preferred relationships with integrated partners whose service capabilities provide a pathway to meeting a client's needs.

 Cost Containment	 Health Engagement	 Navigation and Transparency	 Providers	 Data Analytics	 Specialty Benefit Management
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# Fertile Buyer Landscape

The number of strategic acquirers pursuing add-ons and equity sponsors that desire a platform has resulted in a ripe, seller-friendly market for growing, differentiated benefits solution providers.

Strategic



## Currently Invested in a Platform:



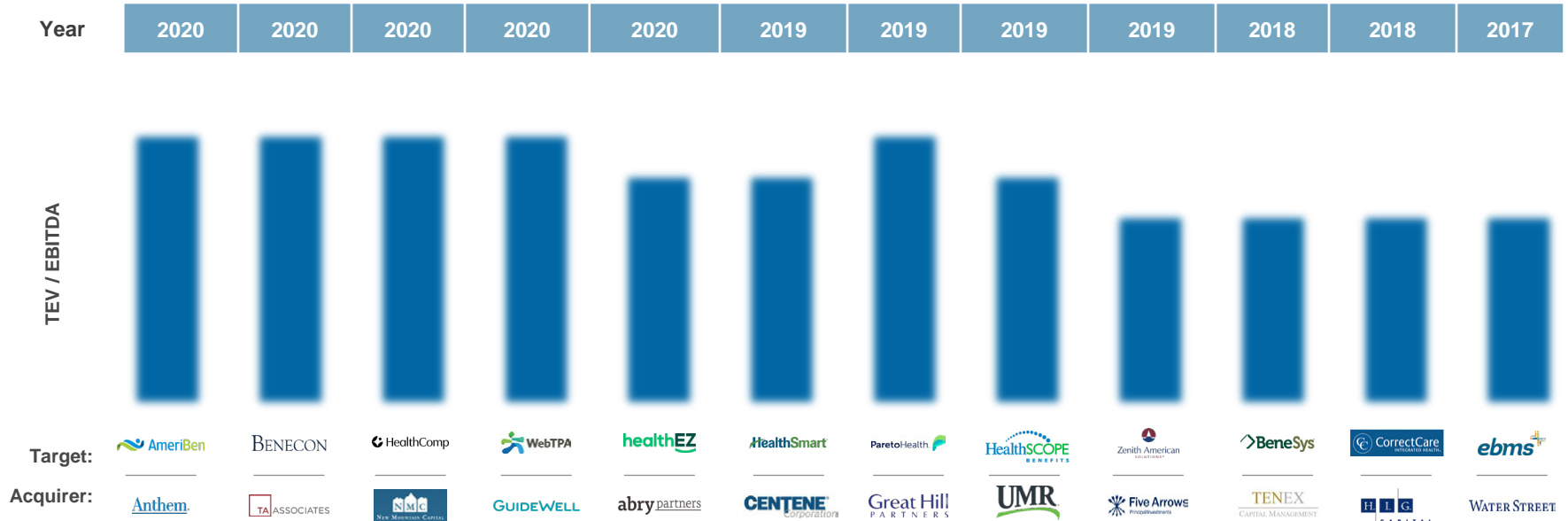
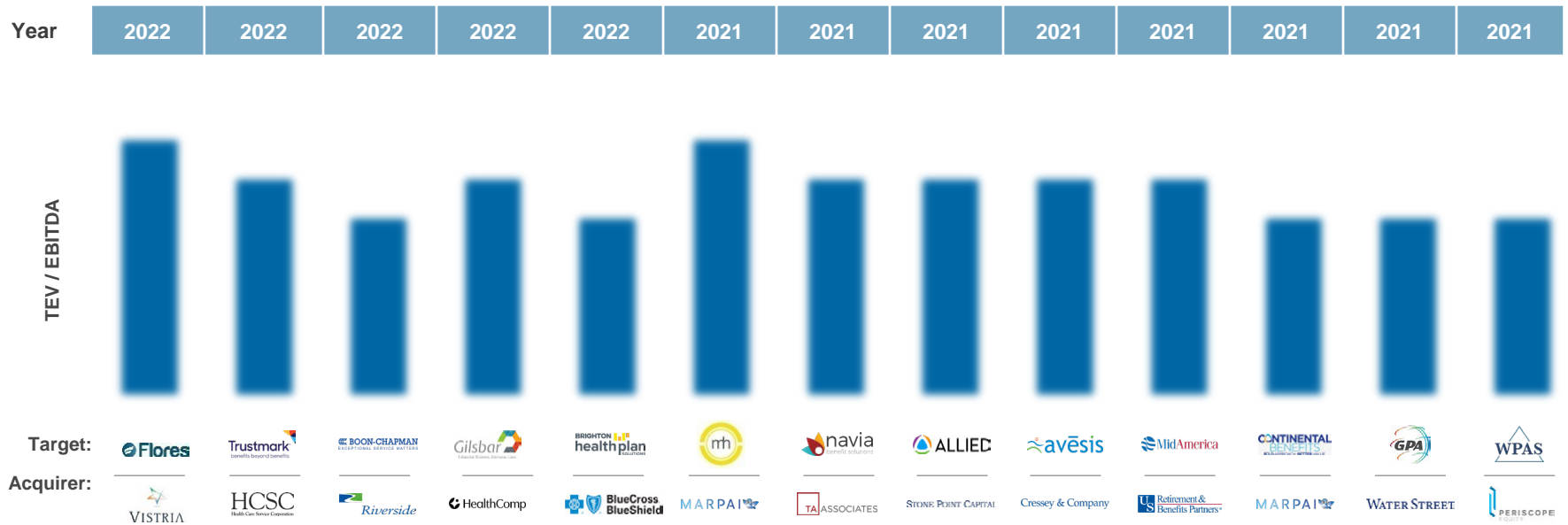
## Currently Interested in a Platform:



Houlihan Lokey insights from multiple engagements inform real-time market intelligence from the most active market participants

# Select Precedent M&A – Benefits Solution Providers

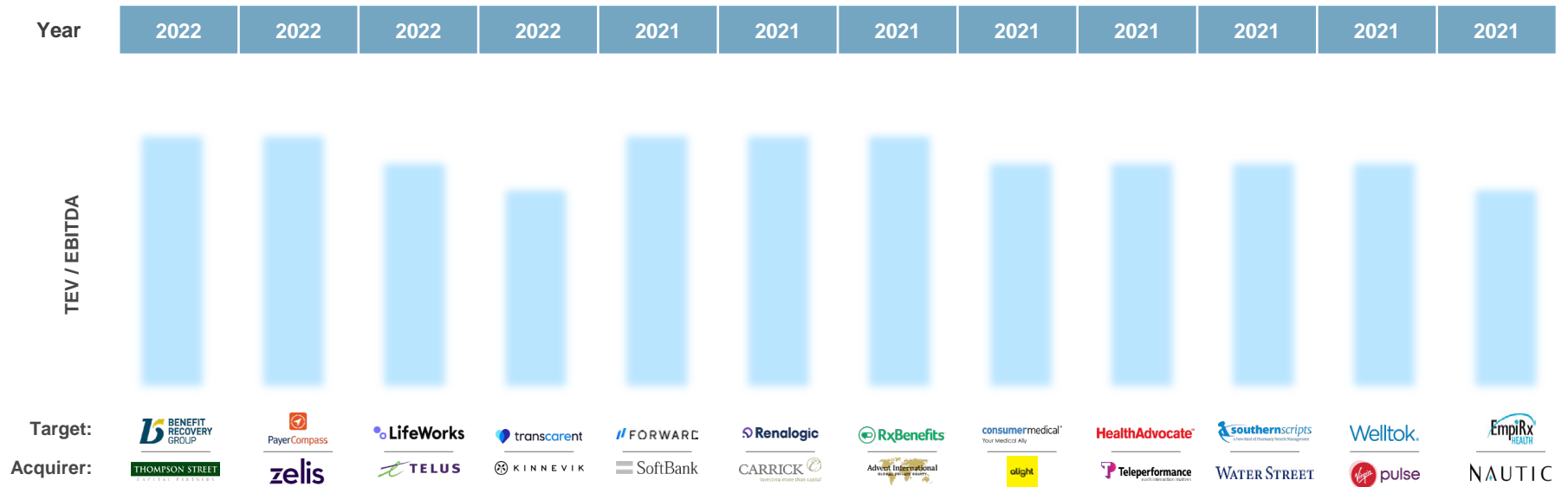
For more information, contact the leadership team on pg. 19



Source: Publicly available information

# Select Precedent M&A – Value-Add Solutions

For more information, contact the leadership team on pg. 19



Source: Publicly available information

# Case Study #2: Trustmark Health Benefits

Project Transcend



## Company Profile

Trustmark Health Benefits (Health Benefits) is a leading third-party administrator of self-funded, employer-sponsored health plans. Health Benefits designs, implements, and administers custom plans to manage costs through innovative solutions, data transparency, and member-centric support.

Health Benefits' parent, Trustmark, through its operating divisions and subsidiaries, offers specialized expertise in voluntary benefits, self-funded health plan design and administration for smaller employers, and the delivery of wellness, fitness, recreation, and injury prevention and treatment programs.

## Transaction Snapshot

In October 2022, following a competitive, multistage process comprising varying buyer types and transaction structures, Trustmark completed the sale of Health Benefits to Health Care Service Corporation (HCSC).

In addition to favorable pricing and terms, HCSC's market reputation, cultural similarities to Trustmark, and retention of the existing management team served as competitive differentiators in the process. HCSC sweetened the deal by offering Trustmark incremental upside through a post-closing contingent consideration package and an ability to achieve it using HCSC's commercial capabilities.

## Client Testimonial

***"With this transaction, Health Benefits and its associates will be well positioned for future success... Trustmark will focus on markets where we can grow in the future, deliver differentiated capabilities for our clients, and... accelerate our efforts to become vastly more consequential in the markets we serve."***

– Kevin Slawin, CEO, Trustmark

## Buyer Testimonial

***"With this acquisition, we're making it easier for employers of all sizes to access our expansive provider networks, our data-driven insights, and coordinated approach to care that focuses on quality and value."***

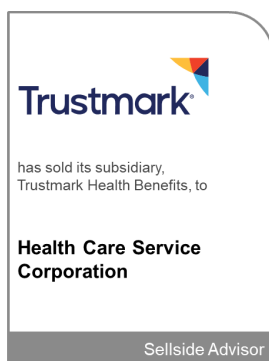
– Kevin Cassidy, President, National Accounts, HCSC

## Houlihan Lokey Role

Houlihan Lokey served as the exclusive financial advisor to Trustmark and assisted in initiating, structuring, and negotiating the transaction on its behalf. Houlihan Lokey also provided transaction advisory services.

(\$ in millions)

HQ	Lake Forest, IL
Employees	500+
LTM Revenue	\$150+
LTM EBITDA	ND
Transaction	100% Sale
Close Date	Oct. 2022







## Company Profile

Allied Benefit Systems (Allied) is a national healthcare solutions company that supports healthy workplace cultures. Founded in 1980, Allied has grown to be one of the largest independent TPAs in the U.S. Allied provides customized benefits solutions, medical management, and cost control strategies to more than 9,000 small and medium-sized employers—the fastest growing segment of the self-insured market. In addition, the company offers a broad array of network options, pharmacy solutions, and care management strategies to enable its customers to reduce costs and drive improved member satisfaction.

## Transaction Snapshot

The Houlihan Lokey deal team designed a quiet, custom sale process to maximize value while minimizing distraction. Houlihan Lokey maintained a highly competitive process through carefully targeted outreach while maintaining strict confidentiality throughout the entire process.

In February 2021, following a brief pause in summer 2020 due to COVID-19, Allied completed a majority recapitalization with Stone Point Capital. Stone Point's reputation as a value-add sponsor, along with its TPA experience, complementary portfolio, and value proposition to Allied shareholders, served as competitive differentiators in the process.

## Client Testimonial

***“We are thrilled to partner with Stone Point as we enter our next phase of growth. Stone Point’s network of relationships across the employee benefits brokerage and insurance ecosystems is second to none.”***

– Mitch Wilneff, President, Allied Benefit Systems

## Buyer Testimonial

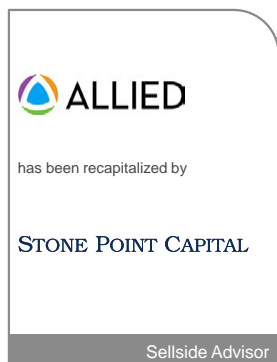
*“We share management’s enthusiasm regarding the partnership... We believe that the group health TPA market is poised for consolidation, and the company’s full suite of innovative cost containment solutions, designed to help clients combat rising healthcare costs, will position the company for continued success.”*

– Chuck Davis, CEO, Stone Point Capital

## Houlihan Lokey Role

Houlihan Lokey served as the exclusive financial advisor to Allied and assisted in initiating, structuring, and negotiating the transaction on its behalf.

(\$ in millions)	
HQ	Chicago, IL
Employees	375+
LTM Revenue	\$100+
LTM EBITDA	ND
Transaction	Majority Recap.
Close Date	Nov. 2020



# Our Firm



**Houlihan  
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About  
Corporate Finance

Learn More About  
Financial Restructuring

Learn More About  
Financial and Valuation Advisory

Learn More About  
Our Industry Coverage

## Key Facts and Figures



**37**  
LOCATIONS  
WORLDWIDE

**~2,000**  
TOTAL FINANCIAL  
PROFESSIONALS

**300+**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6B+**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$1.8B**  
REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

#### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>381</b>
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>58</b>
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued  
at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,232</b>
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion  
Advisor Over the Past 25 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsor Coverage

**24** Senior officers dedicated to  
the sponsor community in the  
Americas and Europe

**1,000+** Sponsors covered, providing  
market insights and  
knowledge of buyer behavior

**700+** Companies sold to financial  
sponsors since 2015

## Houlihan Lokey Is a Global Firm

### Americas

Atlanta Los Angeles São Paulo  
Boston Miami Washington,  
Chicago Minneapolis D.C.  
Dallas New York  
Houston San Francisco

### Europe and Middle East

Amsterdam Madrid Stockholm  
Antwerp Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris

### Asia-Pacific

Beijing Hong Kong Shanghai  
Fukuoka SAR Singapore  
Gurugram Mumbai Sydney  
Ho Chi Minh Nagoya Tokyo  
City Osaka

(1) As of April 2023. Excludes corporate managing directors. (2) As of March 2023. (3) LTM ended December 31, 2022.

# Our Healthcare Industry Group



**Houlihan  
Lokey**

Houlihan Lokey's Healthcare Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capita raising, restructuring, and financial and valuation advisory services.

We provide in-depth knowledge, proven transaction experience, and an exceptional level of service to our clients.

## 2022 M&A Advisory Rankings—Global Healthcare Transactions Under \$1 Billion

Advisor	Deals
<b>Houlihan Lokey</b>	<b>37</b>
Rothschild	36
Jefferies	32
JP Morgan	24
Goldman Sachs	22
Lazard	22
Lincoln International	22

Source: Refinitiv. Excludes accounting firms and brokers.

[Learn More About Our Healthcare Industry Coverage](#)

## Key Facts and Figures

**No. 1**

Global Healthcare Advisor for Deals Under \$1B

**100+**

Dedicated Healthcare Investment Bankers

**200+**

Transactions Closed Since 2016, the Most of Any Firm

**93%**

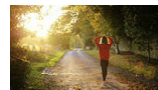
Close Rate Within the Past Four Years

**86%**

Transactions Closed in or Above Pitch Range

## Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas



Behavioral



Distribution



Global Healthcare Technology



Global Pharmaceuticals



Health Systems and Hospitals



Hospital/Outpatient Clinical and Outsourced Services



Managed Care/ Payors



Outpatient Services



Oral Health



Payor and Employer Services



Pharmacy



Pharmaceutical Services



Physician Practice Management



Post-Acute/Senior Housing



Retail Healthcare



Global Medical Technology Products and Services

## Selected Healthcare Industry Transactions

**DENTIVE**  
has received strategic growth investment from  
**HGGC**  
Sellside Advisor

**PARADIGM ORAL HEALTH**  
a portfolio company of  
**InTandem CAPITAL PARTNERS**  
has been acquired by a fund managed by Blackrock, Inc.  
Sellside Advisor

**KabaFusion**  
an operating company investment of  
**PRITZKER PRIVATE CAPITAL**  
has been acquired by  
**NOVO holdings**  
Sellside Advisor

**Trustmark**  
has sold its subsidiary, Trustmark Health Benefits, to  
**Health Care Service Corporation**  
Sellside Advisor

**APOLLO**  
Apollo funds have partnered with and made a strategic investment in  
**GI Alliance**  
Buyside Advisor

**Alisma DENTAL**  
a portfolio company of  
has merged with  
**Sentine**  
**STIDENTIST**  
a portfolio company of  
**PELTON**  
with equity financing from  
**KKR** **HEARTLAND**  
Sellside Advisor

**astorg**  
has acquired  
**CORDENPHARMA**  
from  
**INTERNATIONAL CHEMICAL INVESTORS Group**  
Buyside Advisor

**PLATINUM**  
a portfolio company of  
**STERLING PARTNERS**  
has merged with  
**WEST DERMATOLOGY**  
a portfolio company of  
**SUX CAPITAL**  
Sellside Advisor

**Vet's Best Friend**  
a portfolio company of  
**LorienCapital** **REVELSTOKE CAPITAL PARTNERS**  
has been acquired by  
**rarebreed**  
a portfolio company of  
**REVELSTOKE CAPITAL PARTNERS**  
Sellside Advisor

**ADVANCING EYECARE**  
a portfolio company of  
**Atlantic Street Capital**  
has been acquired by  
**CORNELL CAPITAL**  
Sellside Advisor

**MEDIFOX DAN**  
a portfolio company of  
**Hg**  
has been acquired by  
**ResMed**  
Sellside Advisor

**OCEANS**  
a portfolio company of  
**GENERAL CATALYST**  
has been acquired by  
**Webster Equity Partners**  
Sellside Advisor

**MD NOW URGENT CARE**  
a portfolio company of  
**BRENTWOOD**  
has been acquired by  
**HCA Healthcare**  
Sellside Advisor

**LCS**  
a portfolio company of  
**McCarthy Capital**  
has completed the recapitalization with  
**LEUCOP**  
Sellside Advisor

# Our Employer-Sponsored Healthcare Team

## Employer-Sponsored Healthcare Team



**J.J. Brown**  
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**Trey Marinello**  
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## Supporting Team Members – Healthcare



**Mark Francis**  
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**Mike Pisani**  
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Co-Head of Healthcare Services  
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**Luiz Greca**  
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**Juan Guzman**  
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**Matthew Cornish**  
Senior Vice President  
[MCornish@HL.com](mailto:MCornish@HL.com)

## Subsector Coverage

- Benefits Administration
- Care and Benefits Navigation
- Cost Containment
- Payment Integrity
- Pharmacy Benefits Management
- Preferred Provider Organizations (PPO) and Specialty Networks
- Third-Party Administrators (TPA)
- Value-Based Care
- Voluntary Benefits
- Workers' Compensation

## Selected Sector Transactions

 a subsidiary of  has been acquired by  Sellside Advisor	 has sold its subsidiary, Trustmark Health Benefits, to  Sellside Advisor	 has been acquired by  Sellside Advisor	 has formed a strategic partnership with  to accelerate growth for Guardian's subsidiary  Sellside Advisor
 has been recapitalized by  Sellside Advisor	 a portfolio company of  has been acquired by  Sellside Advisor	 See yourself healthy. a portfolio company of  has been acquired by  Sellside Advisor	 a portfolio company of  has been acquired by  Co-Advisor

## Contact Us



Please reach out to Trey Marinello at 312.456.4777 to schedule a call to discuss insights on the sector or to explore how we can serve your business needs

# Disclaimer

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