

## Payor Services

Q2 2023

### Market Update

The second quarter of 2023 produced a slower rate of transactions compared to the strong start to the year. Payor services companies acquired this quarter primarily serve employer plans and workers compensation plans with solutions such as medical bill review services.

Despite the comparatively slower quarter, Provident anticipates strategic acquisitions of payor services companies to continue at a similar pace as 2022 in the remaining months. The sector remains attractive as approximately 70% of working adults are covered by employer sponsored health plans according to the Employee Benefit Research Institute. Given the prevalence and expense of self-funded plans, payor services companies that demonstrate a tangible return on investment for employers will continue to draw interest from strategic partners and financial sponsors.

### Notable Transaction

MultiPlan Corporation (NYSE: MPLN), a provider of technology and data-enabled cost containment, payment and revenue integrity solutions, acquired Benefits Science.

Benefits Science is a data and advanced analytics company that couples modern data science with healthcare expertise to deliver solutions to customers. As a well-established leader in the space, this acquisition allows MultiPlan to further expand and differentiate the solutions it offers to customers across a spectrum of healthcare channels.



**Has been acquired by**



**June 2023**

### Select Transactions

Month	Acquirer	Target	Deal Description
May	 Arthur J. Gallagher & Co.	 Bernard Benefits	Arthur J. Gallagher & Co. (NYSE: AJG), a global insurance brokerage, risk management and consulting service firm, acquired Bernard Benefits, a health and employee benefits brokerage firm with a focus on small group businesses in Tennessee, Indiana and Texas. The combined forces allow Arthur J. Gallagher & Co. to expand its service offerings and geographic reach into the Midwestern and Southern markets.
May	 accuro SOLUTIONS	 splashlight Better together.	Accuro Solutions, a company that manages medical bill review and payment processes for payers in the property and casualty industry, acquired Splashlight Solutions, a national workers' compensation bill review service provider. This transaction allows Accuro Solutions to expand their services and further grow their strong market share in the medical bill review industry.

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