

Payor Services

Q2 2024

Market Update

Transactions in payor services kept pace with the previous quarter as two add-ons were completed and a new platform formed. Council Capital's acquisition of Allegiant should open up the possibility for additional add-on transaction volume. Two of the three acquired companies, Allegiant and SkyView, operate primarily within case management which Provident has noted as one of the primary targets for consolidation given the ability to quickly scale inorganically. Of the two strategic deals, both were driven by the opportunity to experience instant growth. SkyView provided VONA an opportunity to introduce a new service line while Claims Eval bolstered Ethos' network of 5,700+ IME physicians.

Provident anticipates most deals will be strategic in nature as interest rates remain elevated and platforms look to become "one-stop-shops" for payor cost containment solutions.

Notable Transaction

Allegiant Managed Care is a case management company with over 30 years of experience helping injured workers return to full time employment at a reduced cost to clients. The Company provides vocational and nurse case management services to payors and TPAs across 20 states.

Council Capital is a private equity fund with a focus on growing healthcare services companies.

This acquisition marks the first payor services platform formed in 2024.



Has been acquired by



June 2024

Select Transactions

Month	Investor	Target	Deal Description
June	 VONA CASE MANAGEMENT, INC.	 SkyView CCM REHABILITATION CONSULTING	<p>SkyView is a provider of nurse case management, vocational case management, and accessibility coordination services across Michigan focused on auto and workers' compensation injuries. The Company serves insurers, employers, TPAs, attorneys, and injured individuals.</p> <p>VONA, backed by NMS Capital, is a leading provider of medical case management services that helps injured workers, employers, and insurance adjusters navigate the workers' compensation process.</p> <p>SkyView presented VONA an opportunity to expand its service offering into auto no-fault injury case management as well as deepen presence in the Midwest.</p>
April	 ethos Now you know for sure	 Claims Eval	<p>Claims Eval is a nationally recognized provider of Peer and Utilization Review Services catering to the Workers' Compensation, Disability, Group Health, and Behavioral Health markets. The Company has a network of over 1,200 board certified physicians across specialties nationwide and offers a proprietary software to ensure seamless interfacing.</p> <p>Ethos, backed by Carousel Capital, is a claims management service offering investigative services as well as claim recovery options.</p> <p>This marks Ethos' 10th acquisition since 2019 and provides Ethos with additional capacity to better serve clients.</p>

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