The Impact of Health Reform On the Valuation of Healthcare Entities

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May 15, 2015

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**Agenda**

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| Reform Measures Impacting Valuations | • Value based metrics  
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The Impact of Health Reform On the Valuation of Healthcare Entities

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Setting the stage

Overview of health reform
What are the objectives of reform?

Increase access: provide healthcare coverage for the millions of uninsured Americans

Improve Quality: improve quality of care and patient safety

Lower Costs: reduce overall healthcare costs
Overview of health reform (cont)

Noteworthy elements of reform

Health insurance reform (aka: “Obamacare”):
• Federal government establishes new requirements and programs—with the goal of providing access to affordable care for citizens
• Many elements to reform, including:
  − Creation of the “individual mandate”
  − Medicaid expansion
  − Employer requirements and penalties
  − Health insurance exchanges

Payment and delivery system reform:
• Receives less public attention, but has a direct impact on providers
• Moving from fee-for-service to value-based payments and bundled payments
• Government, private payers, businesses and health plans pursue initiatives to reduce costs and improve quality

Overview of health reform (cont.)

Significant legislation and dates

Affordable care act (ACA):
• Signed into law on March 23, 2010
  − Primary goals:
    ◦ Provide coverage for the many uninsured
    ◦ Reform the system to improve quality
    ◦ Reduce overall healthcare costs

Health Care and Education Reconciliation Act of 2010:
• Signed into law on March 30, 2010
• Includes several amendments to the ACA, including providing more generous health insurance subsidies to lower income groups

Supreme court upheld the constitutionality of the ACA:
• Decision on June 28, 2012
• Although the majority of the legislation was upheld, certain provisions, such as Medicaid expansion, were made optional
Overview of health reform (cont.)
Significant legislation and dates

Open Enrollment in the health insurance marketplace began:
• October 1, 2013

Expanded Medicaid coverage
• Implemented January 1, 2014 (in some states)
• Expands Medicaid to individuals not eligible for Medicare under age 65, with incomes up to 138 percent of FPL

Individual requirement to have insurance began
• Implemented January 1, 2014—enrollment deadline extended to March 31
• Individuals are required to have qualifying health coverage or pay penalties
• More than 8 million enroll through marketplaces at end of 2014
• In the first month of open enrollment for 2015, approx. 4 million people enrolled through marketplaces. This includes some new enrollees, and some who are renewing prior enrollment.

Overview of health reform (cont.)
Significant legislation and dates

Hospital & physician payments begin moving towards being tied to value not volume:
• Starting January 1, 2015 certain programs begin (such as VPM and PQRS) under which payments start transitioning away from fee for service
• New provision ties provider payments to the quality of care they provide. Those with higher quality care will receive higher payments

Supreme court recently heard case regarding health care subsidies
• SCOTUS heard arguments on the case on March 4, 2015 – ruling expected this summer
• King v. Burwell—Court will decide how far the government can extend subsidies to buyers of health insurance
• At issue is whether certain tax subsidies applies only in the state marketplaces for insurance, or whether it also applies to the federally-run marketplaces
• Case is considered to be a very important to the functioning of the ACA
• At the heart of the case is the question of how to interpret language chosen by Congress—“literal interpretation” or “broader purpose” approach
Reform measures impacting valuations

Specific reform measures impacting valuation
Summary of noteworthy reform measures

**Measuring the Potential Impact of these Measures**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Who Is Impacted?</th>
<th>Quantifying the Impact</th>
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<tbody>
<tr>
<td>Sustainable Growth Rate</td>
<td>Physicians</td>
<td>Repealed in April 2015 – replaced with fixed 0.5% annual increases through 2019</td>
</tr>
<tr>
<td>Value-Based Payment Modifier</td>
<td>Physicians</td>
<td>Bonus payments: 3% increase in Medicare payments</td>
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<tr>
<td></td>
<td></td>
<td>Penalties: 1% decrease (initially) in Medicare payments</td>
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<td></td>
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<td>Began in 2015 for groups of &gt;100, sunsets after 2017</td>
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<tr>
<td>Physician Quality Reporting System</td>
<td>Physicians</td>
<td>Penalties: 1% decrease (initially) in Medicare payments</td>
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<td></td>
<td></td>
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<tr>
<td>Meaningful Use payments</td>
<td>Physicians, hospitals</td>
<td>Penalties: 1% decrease (initially) in Medicare payments</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Penalty phase began in 2015, sunsets after 2017</td>
</tr>
<tr>
<td>Chronic Care Coordination Payments</td>
<td>Physicians</td>
<td>Payments of $42 per patient</td>
</tr>
<tr>
<td>Value-Based Purchasing</td>
<td>Hospitals</td>
<td>Penalties: 2% reduction Medicare payments if benchmarks are not achieved, additional 1% reductions for hospital-acquired conditions, up to 3% reductions for preventable readmissions</td>
</tr>
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Specific reform measures impacting valuation (cont.)

Summary of noteworthy reform measures

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<td>Exchange enrollment and Medicaid expansion</td>
<td>Physicians, hospitals</td>
<td>Extremely difficult to quantify. For providers in states with a lot of new coverage, this will have a positive impact.</td>
</tr>
<tr>
<td>Bundled payments for care improvement initiative</td>
<td>Physicians, hospitals</td>
<td>Difficult to quantify at this point</td>
</tr>
<tr>
<td>Hospital market basket update</td>
<td>Hospitals</td>
<td>In 2015 0.2% decrease in CMS payments, increases to 0.75% decrease in 2017</td>
</tr>
<tr>
<td>Disproportionate share hospital payments</td>
<td>Hospitals</td>
<td>Difficult to quantify at this point</td>
</tr>
<tr>
<td>Restrictions on physician-owned hospitals</td>
<td>Physicians, hospitals</td>
<td>Impact difficult to quantify – increases demand for shares of hospitals which have physician ownership</td>
</tr>
<tr>
<td>Medical device excise tax</td>
<td>Hospitals, medical device companies</td>
<td>2.3% tax on devices, expected to be passed on to hospitals. Impacts many of their supplies, total impact difficult to quantify.</td>
</tr>
</tbody>
</table>

Specific reform measures impacting valuation (cont.)

Sustainable growth rate (SGR) (as it related to Medicare):

• Repealed on April 16, 2015 as part of newly enacted Medicare Access and CHIP Reauthorization Act of 2015 (the “Act”)

• This Act replaces the SGR with an immediate fixed 0.5% increase in Medicare rates each year through 2019

• This Act also establishes a new value-based payment methodology for physicians called the Merit-Based Incentive Payment System (“MIPS”)

• Provides new financial incentives for physicians to participate in alternative payment models
  – Metrics will include those that now exist under other incentive programs:
    • Value-based payment modifier
    • Physician quality reporting system
    • Meaningful use
  – Each of these will sunset at the end of 2017 and be consolidated under MIPS

Which provider sectors does this impact? Physicians
Value-based payment modifier (VPM):

- Intends to reward physicians who have both high quality and low total costs of care, and penalize those with low quality and high costs
- Payments are based on quality and cost data from 2013
- Begins in 2015 for physicians in practices of 100 or more providers
- Ramps up over time—increasing penalties and bonuses expand to physician practices in 2017
- In 2015:
  - Bonus payments up to 3% of Medicare reimbursements
  - Penalties assessed of 1% of Medicare reimbursements
- Will sunset at the end of 2017 and be consolidated under MIPS

Which provider sectors does this impact? Physicians

Physician Quality Reporting System (PQRS):

- Begins in January 2015, was voluntary prior to this time
- Calls for physicians serving Medicare patients to report quality measures
- Physicians who chose not to report will be charged 1% of Medicare reimbursements
- Recent CMS data indicated that only 36% of eligible physicians participated in the first part of 2014
- Will sunset at the end of 2017 and be consolidated under MIPS

Which provider sectors does this impact? Physicians
Specific reform measures impacting valuation (cont.)

Meaningful Use payments (MU):

• Refers to meaningful use of electronic health records, specific capabilities are defined by federal regulations
• Since 2011, hospitals and physicians that could demonstrate specific levels of MU have been eligible for bonus payments
• Starting in 2015, physicians who have not demonstrated MU will be fined 1% of their Medicare payments. Some will see a 2% reduction if they haven’t met thresholds for e-prescribing.
• Will sunset at the end of 2017 and be consolidated under MIPS

Which provider sectors does this impact? Physicians, hospitals

Specific reform measures impacting valuation (cont.)

Chronic care coordination payments:

• Physicians will receive monthly payments of $42 per patient for coordinating care for those with two or more chronic conditions
• Physicians who receive the fee are required to develop plans for participating in each patient’s care
• Physicians will be required to use EHR to better exchange patient care information

Which provider sectors does this impact? Physicians
Specific reform measures impacting valuation (cont.)

Value-based purchasing:
• Started in 2013
• Medicare payments to hospitals are adjusted based on metrics such as readmission rates, patient satisfaction scores, quality, hospital acquired conditions, quality and efficiency metrics
• In 2015 this will go into effect for physicians as well
• Hospitals have faced up to a 2% reduction in Medicare payments if benchmarks are not achieved.

Hospital-acquired conditions:
• Starting in 2015 Medicare payments will be reduced by 1% for hospital acquired conditions. Incentivizes hospitals to improve infection control.

Hospital preventable readmissions:
• Started in 2013, average penalty in 2014 was 0.63% of Medicare payments
• In 2015 and beyond Medicare payments can be decreased 3% if a hospital has higher than expected readmission rates for certain conditions.

Which provider sectors does this impact? Hospitals

Specific reform measures impacting valuation (cont.)

Insurance marketplaces & Medicaid Expansion, collectively “Marketplaces”:
• Expansion of coverage reduces uncompensated care and increases paying patients
• States were required to establish health insurance exchanges (HIX) by 2014
  − States were given the option to either form their own state-run exchanges or collaborate with federally-run exchanges
  − As of January 2015, 14 states have set up their own exchanges
  − Federal government stepped in and offering exchanges
  − Subsidies available for coverage and penalty for noncoverage
• States have been offered financial incentives by the federal government to expand Medicaid coverage to 138% of FPL, although expansion is voluntary
  − Following map shows states that have chosen Medicare expansion—28 states have elected to expand coverage

Which provider sectors does this impact? Physicians, hospitals
State adoption of Medicaid expansion

This map is slightly out of date – as of February 2015, 28 states and DC are expanding coverage – Indiana’s expansion plan was approved in early 2015

Where the States Stand on Medicaid Expansion
27 States, DC, Expanding Coverage—December 17, 2014

Specific reform measures impacting valuation

Bundled payments for care improvement initiative (BCPI):
• New CMS payment model that began in 2013
• Participating organizations enter into payment arrangements that include financial and performance accountability
• Multiple providers receive one bundled payment for services rendered during an “episode of care” for certain medical conditions
• CMS’ goals with this initiative include: improved outcomes and patient experience

Which provider sectors does this impact? Physicians, hospitals
Specific reform measures impacting valuation (cont.)

Hospital market basket update:
- Market basket is a fixed-weight index used to determine price changes for a mix of hospital goods and services
- Utilized by CMS to determine changes to the fee schedules for hospital inpatient and outpatient services
- Market basket reduced by: 0.4% in 2014, 0.2% in 2015, and 0.75% in 2017-2019
Which provider sectors does this impact? Hospitals

Disproportionate share hospital (DSH) payments:
- Payments under the Medicare/Medicaid programs intended to compensate hospitals that serve a high percentage of low-income or indigent patients
- There are statutory formulas for determining a hospital's DSH payment adjustments
- In 2014 and 2015, hospitals receive only 25% of current Medicare DSH payments, with remaining 75% allocated to hospitals based on uncompensated care costs
- ACA mandated reductions will reduce DSH payments by 1.3% in 2015
- Medicaid DSH reductions delayed until October 2015—hospitals face a $1.2 billion cut in Medicaid DSH payments in 2016
- Hospitals in states without Medicaid expansion especially hard hit as payment losses not offset with patients with new coverage
Which provider sectors does this impact? Hospitals
Specific reform measures impacting valuation (cont.)

Restrictions on physician-owned hospitals:
• Starting in 2011, no new physician-owned hospitals are allowed
• Existing physician-owned hospitals have limitations
  – Aggregate physician ownership percentage cannot increase
  – Cannot add beds, surgical suites, or procedure rooms unless an exception applies

Which provider sectors does this impact? Physicians, hospitals

Specific reform measures impacting valuation (cont.)

Medical device excise tax:
• Started in 2013
• Medical device manufacturers pay a 2.3% excise tax on device sales
• Certain devices frequently purchased by the public are exempt (i.e. eye glasses, hearing aids, contact lenses)
• Is applicable to many common hospital supplies, such as bedpans
• Cost is anticipated to be passed through to hospitals—and ultimately, to patients
• Likely legislative activity to repeal in 2015; veto possible

Which provider sectors does this impact? Hospitals, medical device companies
Market observations

Healthcare transaction activity
2014 Saw very strong transaction activity

- Biggest year for healthcare transactions in over a decade
- Almost $387 billion spent to finance these deals
- More than 1,256 deals

- There were 46 deals over a billion dollars
- These represent 84% of the year's total deal spend
- Quantity and size of these deals is increasing from prior years

- Long-term care deals represented 23% of total deal volume
- Pharmaceuticals and medical device deals together represented 77% of total deal dollars

- Almost $61 billion spent on healthcare services deals
- More than 700 deals
- See trends in Healthcare Services transactions on the following slide

Announced healthcare services transactions

Number of deals vs. $ value of deals


2014 Healthcare services transactions by sector

By transaction volume and deal size

2014 Healthcare transactions—Services and tech sectors

![Pie charts showing the share of total by deal volume and size.]

**Source**: Irving Levin Associates. *Health Care M&A News, January 2015*

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**Healthcare transaction activity**

What is driving the increase in transaction activity?

**Transaction drivers:**
- Consolidation among health systems has been increasing in recent years, despite heightened regulatory scrutiny
- When considering hospital transactions:
  - Hospital deal volume increase 14% annually from 2009-2014
  - Deal size is increasing
  - Average deal size for hospitals was $42 million in 2007, in 2013 it was $223 million
- Market and regulatory forces can make it difficult for health systems to go it alone
  - Reimbursement pressures from payers
  - Credit outlook for the sector is poor, and health systems often lack access to much-needed capital
  - Technology and value-based-care investment requirements are significant
  - Few health systems have differentiated themselves enough to make themselves “invaluable” to stakeholders and differentiate from competitors
Transaction multiples—Hospitals
2008 (pre-ACA era) through 2013

Note—2014 summary statistics are not yet available

Healthcare industry performance
S&P 500 Market indices—3 subsectors and the health care primary sector

Source: Capital IQ.
Healthcare industry performance (cont.)

# of healthcare services deals vs. $ value of S&P 500 healthcare services index


Looking ahead
## Impacts of reform on various provider models

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<td>Profitability</td>
<td>Growth</td>
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<tr>
<td>Primary care practices</td>
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<tr>
<td>Specialty care practices</td>
<td><img src="Down" alt="Down" /></td>
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<td>General acute care hospitals</td>
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**Comments**
- **Primary care practices**: Part of both patient-centered medical home and ACO projects; particular to referral chain. Medicare payment increasing relative to specialists.
- **Specialty care practices**: Recent reimbursement changes shifting more to primary care services; strong acquisition activity in certain specialties (cardiology).
- **General acute care hospitals**: Cuts in reimbursement phased in at increasing rates began in 2011 and are expected to continue through 2019; increase in insureds – hospitals in states that do not expand Medicaid worse off relative to others.
- **Rehab hospitals**: Cuts in reimbursement phased in at increasing rates began in 2011 and expected to continue through 2019; increase in insureds.
- **Physician owned hospitals**: No new hospitals allowed; limitations on future growth of established hospitals.
- **ASCs**: Reimbursement pressures expected to continue; may be required to submit cost data to CMS and participate in value-based payments; volume could increase; high transaction activity expected to continue over the next few years as market matures.
- **Imaging centers**: Reimbursement pressures may continue; volume could increase.
- **Home health agencies**: Large reimbursement cuts over 4 years beginning 2014; volumes expected to increase with more insureds; consolidation activity being observed.
- **Hospice agencies**: Reimbursement cuts began in 2013 and are expected to continue through 2019; consolidation activity being observed.

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## Impacts of reform on various provider models (cont.)

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Specific impacts of reform on valuations

- Uncertainty and risk associated with transition from fee-for-service to value-based care
  - Increases projection risk, cash flows more unpredictable—could require higher discount rates in income approach models, and potentially lower values
  - Uncertainty around reimbursement rates—will they increase or decrease for certain provider models and specialties?
- Changing provider compensation models should be considered
- Various methods of aligning healthcare entities (joint ventures, affiliations, partnerships, etc.) can lead to complicated transactions
  - Valuation should consider many factors appropriate to each specific transaction, such as: level of value, tax attributes, regulatory considerations, etc.
- Impact of SCOTUS decision on subsidies for individuals participating on the federal health care exchanges (“HIXs”) should be considered
- Impact of HIXs, both state and federally sponsored, to increase insureds, and the impact of this on provider fees should be considered
- Should consider the impact of Medicaid expansion

Outlook on consolidation
Potential for rapid consolidation of health systems

Health care industry may be on the verge of a significant transformation

- Regulatory changes, technological innovations and market dynamics are setting the stage for what could be rapid consolidation among health systems
- In addition to traditional mergers and acquisitions, consolidation could include: joint ventures, affiliations, collaborations.
- Consolidation could be vertical (health systems acquiring medical groups, payers acquiring health systems or medical groups) or horizontal (hospitals acquiring other hospitals)
- The shift from fee-for-service to value-based care will likely require health systems to make strategic decisions:
  - Differentiate through innovation
  - Diversify
  - Manage a population’s health risk
- Few organizations have the resources to accomplish these strategies on their own
Outlook on consolidation

Projected consolidation: number of health systems

Deloitte’s analysis—using three approaches where results converged—estimates that likely only 50 percent of today’s health systems are expected to remain.

Many independent hospitals will likely no longer exist; instead, they will likely hold some level of relationship in the future.*

Green represents independent hospitals
Blue represents multi-hospital health systems

Note: Consolidation may include acquisitions, affiliations, partnerships, or collaborations.
Source: Deloitte Center for Health Solutions: "The great consolidation: The potential for rapid consolidation of health systems"

Outlook on consolidation (cont.)

Number of current health systems could be cut in half
- Staying the course is no longer an option
- To prepare, organizations should either:
  - Differentiate to maintain dominance in a clinical or geographical niche
  - Acquire or align with other health systems
- Organizations that fail to act promptly and strategically may face major risks, such as
  - Loss of market share
  - Loss of local control as a result of being acquired
A look around the corner
What are the top challenges potentially facing providers in 2015?

Providers face many potential challenges:
• Cost of providing care
• Convergence and consolidation
• Addressing regulatory and risk issues
• Revenue diversification
• Transitioning to value-based care
• Achieving scale
• Growth of consumer choice
• Higher cost sharing—deductibles and copays—across the board (commercial, exchange)
• Narrow networks

A look around the corner (cont.)
What will the future look like? Deloitte center for health solutions predicts:

The 2020 world
• Health consumers in 2020—informed, demanding patients who are partners in their own healthcare
  - Patients are true consumers—understand they have options, and use data about themselves and providers to get treatment as a time/place/cost convenient to them
  - Individuals are better informed about their genetic profile, the diseases they have or might have, and the availability of care

• Healthcare delivery systems—the era of digitized medicine
  - The ubiquity of digital communication means that many doctor-patient contacts are now virtual
  - Specialist hospital treatment is reserved for trauma and emergency surgery—local day care organizations deal with many elective surgeries
A look around the corner (cont.)

What will the future look like? Deloitte center for health solutions predicts:

The 2020 world

• Wearables and mHealth—measuring quality of life not just clinical indicators
  - Wearables shape the quality of life for consumers, capturing and tracking how they live with and manage their conditions
  - Consumers and providers integrate information from multiple devices to create a view of the individual
  - Clinician/patient partnership is based on improved patient awareness, self-management and prevention strategies

• Big data—health data is pervasive, requiring new tools and provider models
  - Patients, clinicians and healthcare officials use healthcare data to transform diagnosis and treatment to improve outcomes
  - Pharmaceutical companies collaborate fully with patients and healthcare systems using data to develop better treatments, launch them faster, and price according to improvement in health outcomes

These predictions are from the Deloitte Center for Health Solutions Report: “Healthcare and Life Sciences Predictions 2020—A bold future?”

For the full report, visit deloitte.com
Final thoughts

The ACA is transforming the industry and is impacting providers of healthcare services in numerous ways. Some to the positive, some to the negative.

Industry transformation is driving transactions and industry consolidation. Valuations of these entities should consider the impacts of reform.

The future is likely to bring many changes to the way we think about healthcare, the relationships we have with healthcare providers, and the way data is used to improve the health of the individual.

Your presenters

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