



**TexMed 2024**

May 4, 2024

**Presented By**

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Shareholder / Houston

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Shareholder/ Houston

- Who?
  - What?
  - Why?
- You were here before it was an industry

1600 - 2020



- How we got here and why





IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

FEDERAL TRADE COMMISSION  
600 Pennsylvania Avenue, N.W.  
Washington, DC, 20580

Plaintiff,

v.

U.S. ANESTHESIA PARTNERS, INC.  
12222 Merit Drive, Suite 700  
Dallas, TX, 75251

and

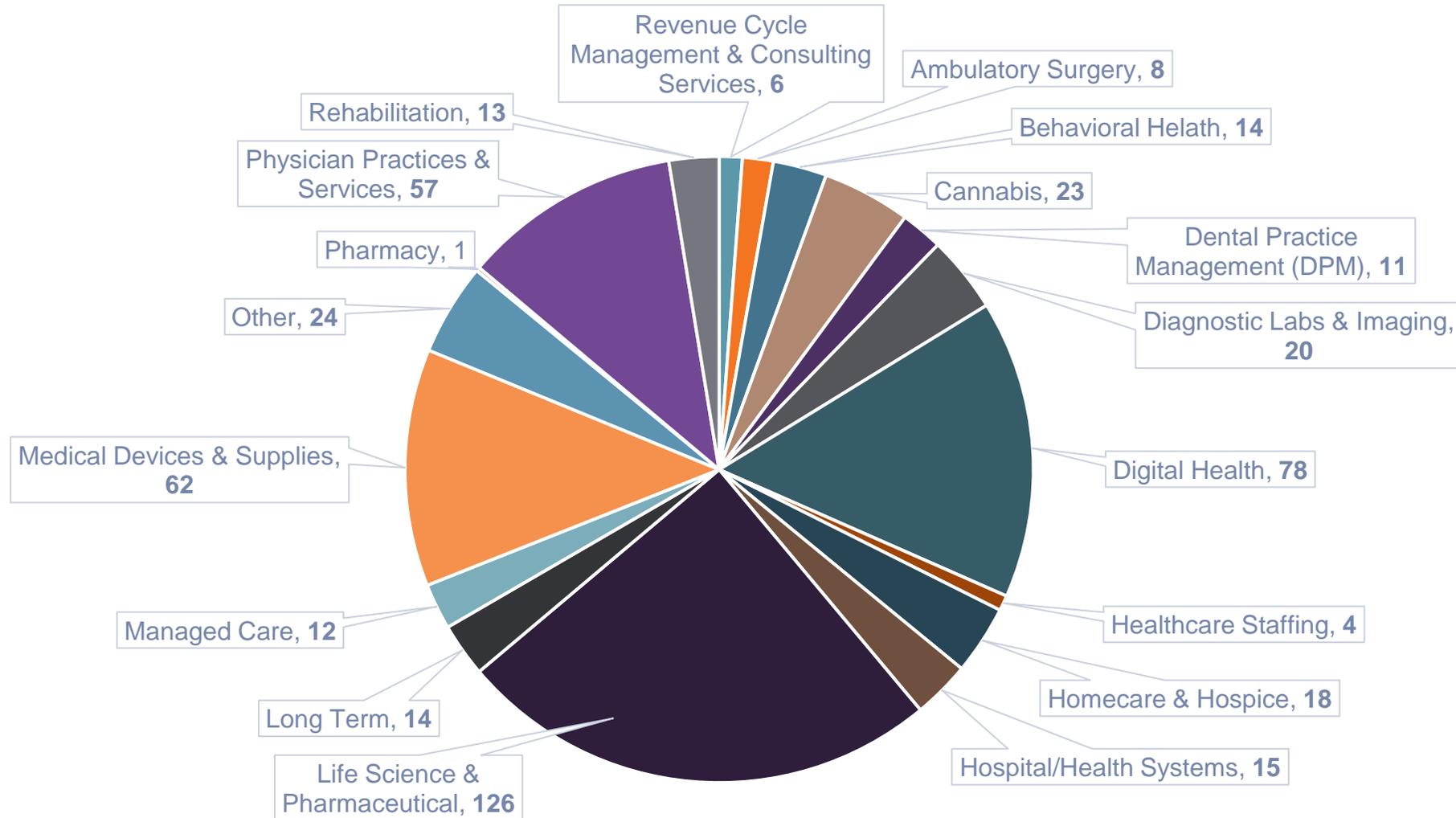
WELSH, CARSON, ANDERSON &  
STOWE XI, L.P.,  
WCAS ASSOCIATES XI, LLC,  
WELSH, CARSON, ANDERSON &  
STOWE XII, L.P.,  
WCAS ASSOCIATES XII, LLC,  
WCAS MANAGEMENT CORPORATION,  
WCAS MANAGEMENT, L.P., and  
WCAS MANAGEMENT, LLC  
599 Lexington Avenue, Suite 1800  
New York, NY, 10022

Defendants.

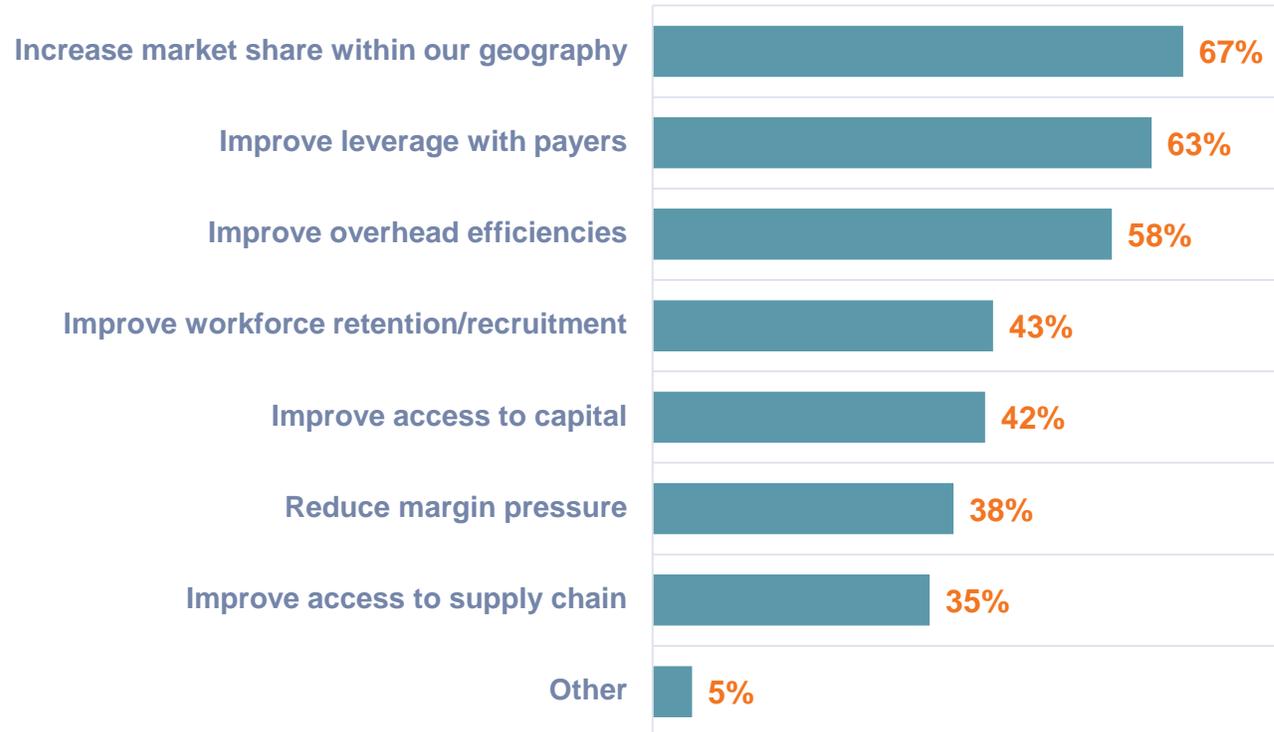
Case No.:

Redacted Public Version

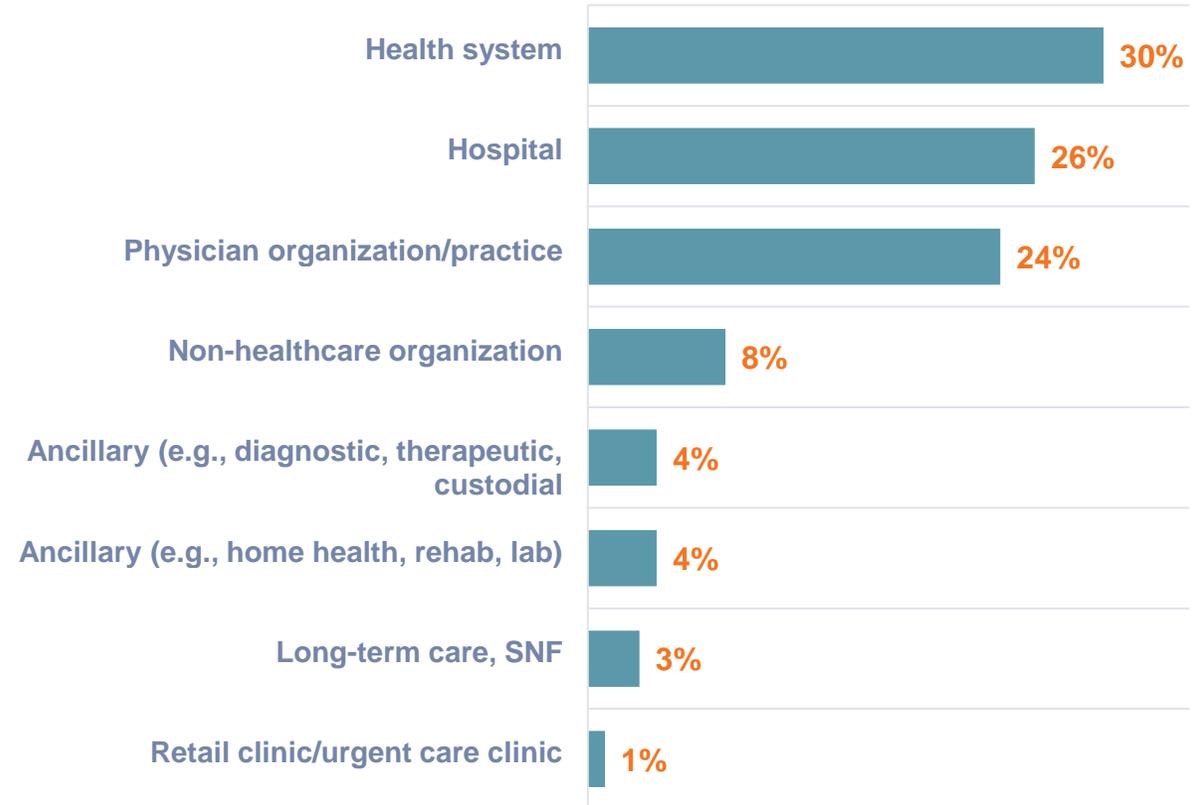
# HEALTH CARE TRANSACTION DISTRIBUTION – Q4 2023



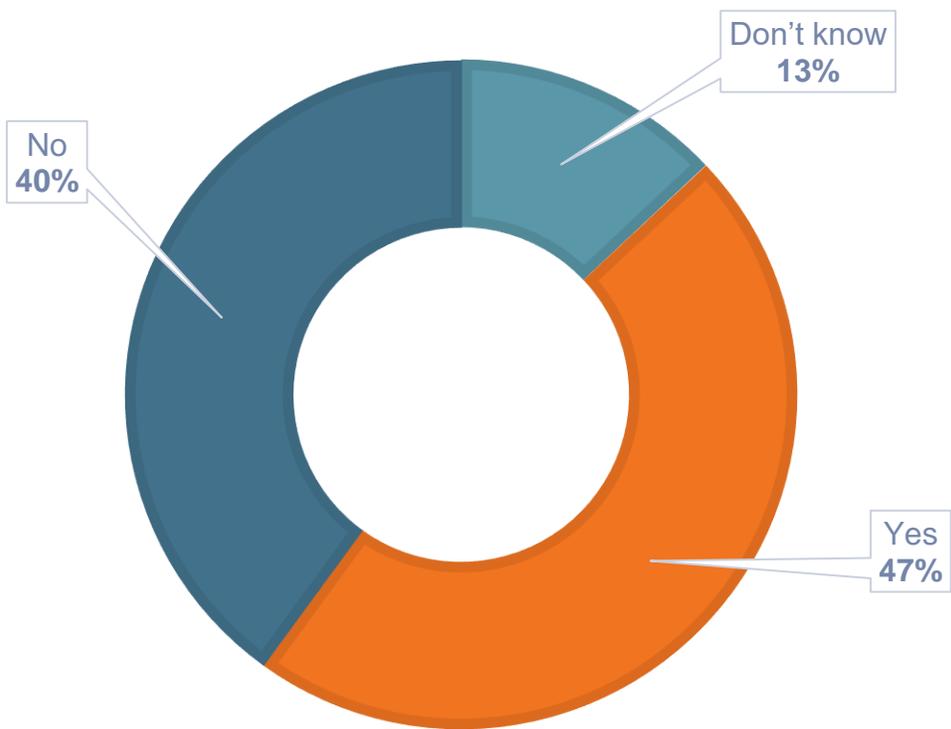
### What Are the Financial Objectives of Your M&A?



### What Entity Was Involved in Your M&A?

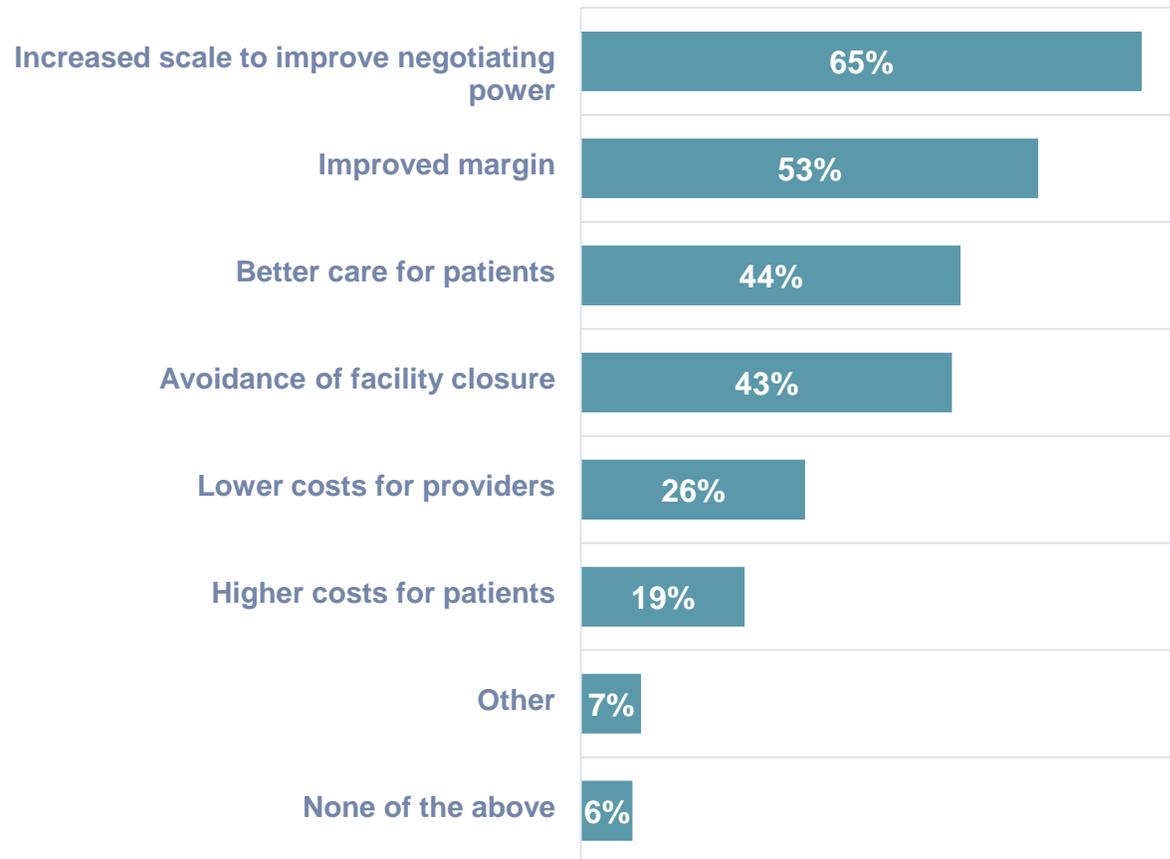


### Given the Regulatory Climate, Are State and Federal Regulations Affecting Your M&A Plans?

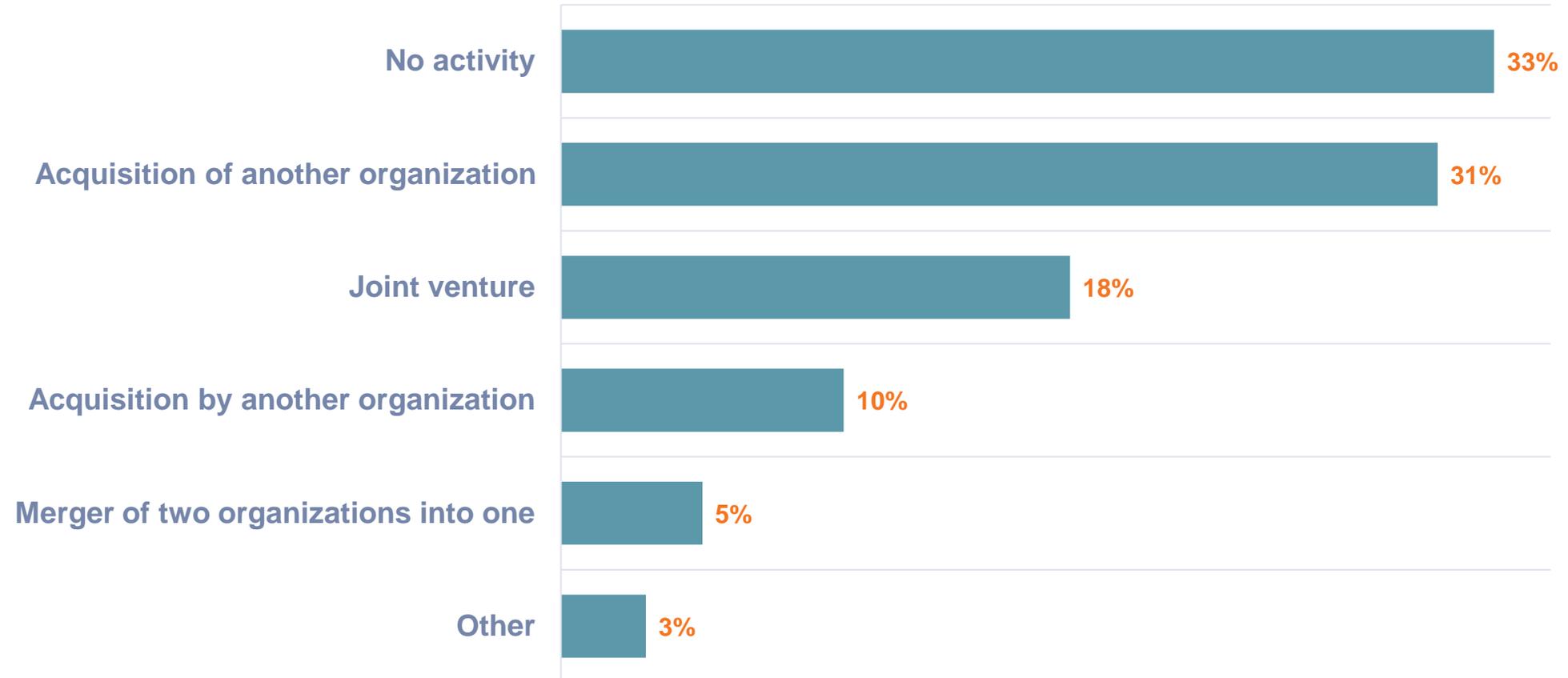


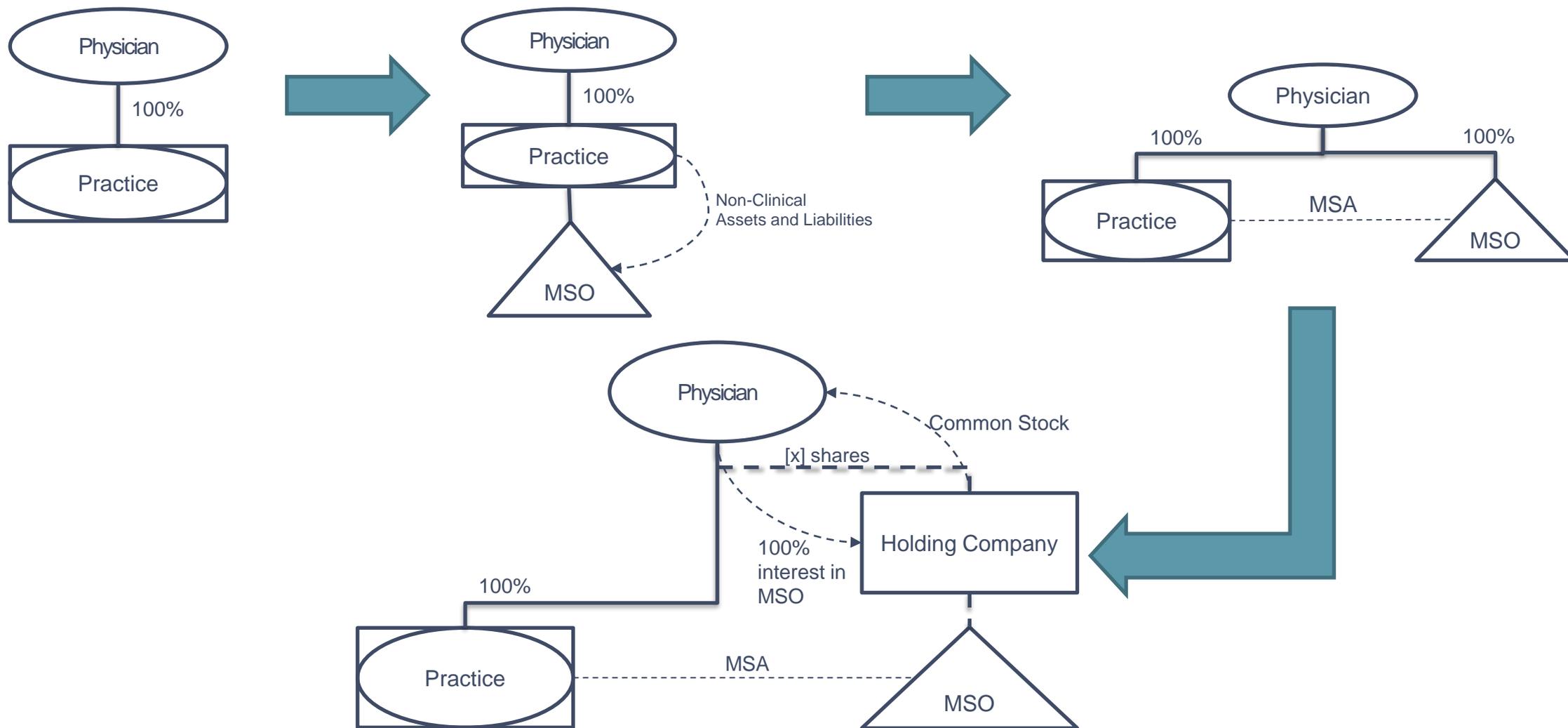
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### What Result(s) Do Healthcare M&As Deliver?



## Describe the Nature of Your Most Recent M&amp;A





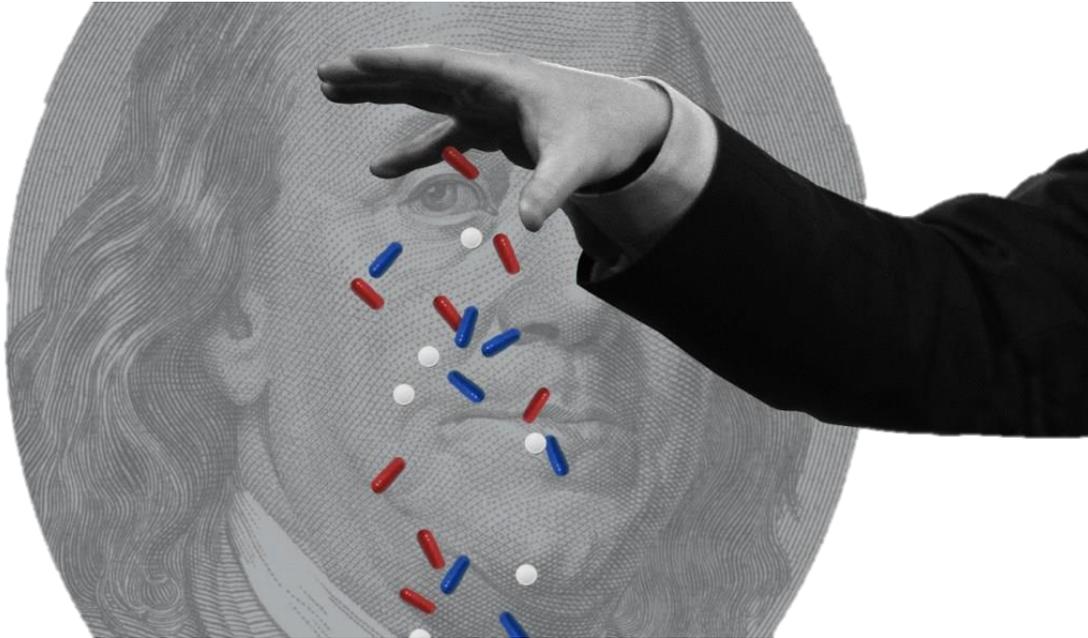
- **Variations on a theme, but most involve:**
  - Meetings
  - LOI
  - Agreeing on a structure including a Physician controlled entity
  - Definitive Agreements
  - Closing
  - Post-Closing

- Non-compete
- Rollover Equity
- Valuation
- Earn-outs and contingent payments
- Hold backs
- Ability to participate in governance post sale
- Employment agreement terms
- Conflict between the older and younger physicians

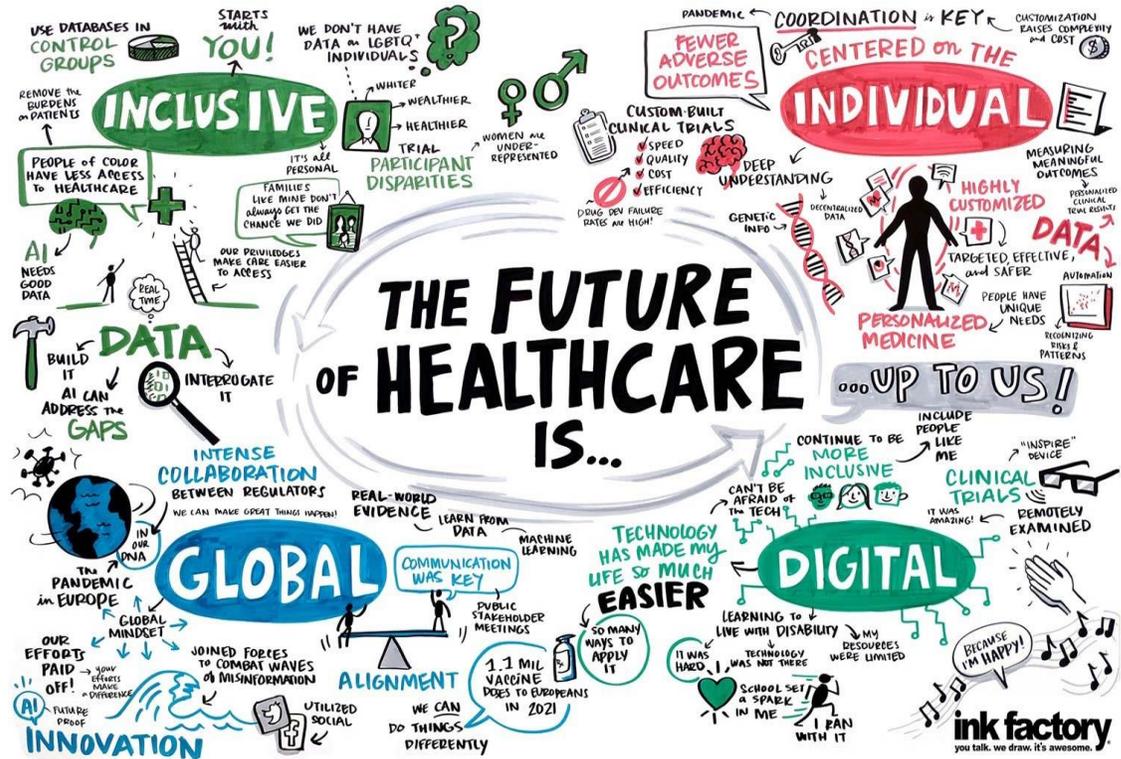


- **Reps and Warranties**
- **Indemnification**
- **Due Diligence - Compliance**
- **Tag-along and Drag-along rights**





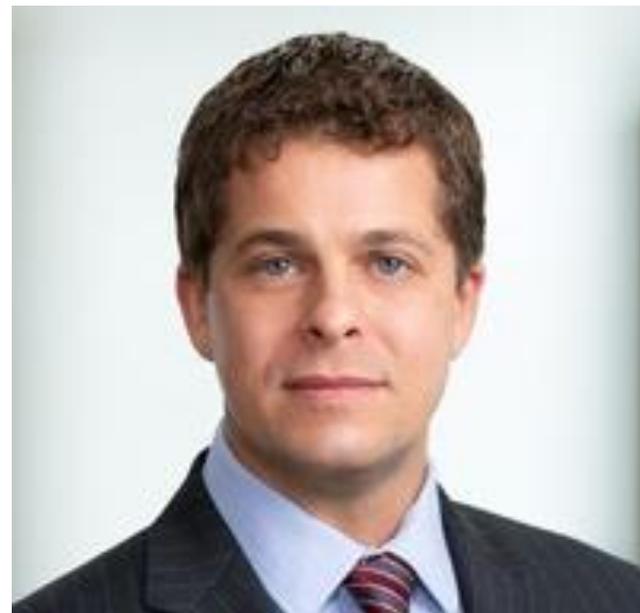
- Control
- Long term growth plans
- May be judged more on profit margin (versus quality) than in the past





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