

## Healthcare Staffing

Q3 2023

### Market Update

In today's rate and volume environment, groups who focus within locum tenens and therapy are outpacing their peers who focus within travel nursing and interim leadership. Demand continues to remain stable and with winter approaching, nursing and allied solutions should contribute to strong revenue in Q4 relative to prior quarters. As time continues to pass since the pandemic and as rates and volumes start to stabilize, Provident believes M&A activity will recover in 2024, particularly for those processes which went on pause in 2022 and early 2023. Those groups which have a proprietary technology solution, strong recruiter base and tenure, and who serve differentiated end markets with limited MSP exposure, will receive interest from investors.

### Notable Transaction

BV Investment Partners, an investor with a thesis in software, IT services, and tech-enabled business services, made a growth investment in Hardenburgh Group. Hardenburgh Group, a previous portfolio company of Lead Capital Partners, offers temporary staffing solutions surrounding medical service professionals within non-clinical settings, consulting, peer review, and physician leadership solutions. Hardenburgh is a premier provider in supporting health systems' governance, risk and compliance (GRC) initiatives, which is attracting significant investor interest in both services and SaaS settings.



### Select Transactions

Month	Acquirer	Target	Deal Description
September	 <b>Futuris</b> The Future of Human Capital	 <b>Recruiter.com</b>	Per SIA, Futuris Co. acquired Recruiter.com Group, an online staffing and recruiting staffing services platform. Terms of the transaction include \$500,000 of Futuris stock and sharing of up to \$2M in gross profit. The transaction will complement Futuris' executive search, staffing, consulting, and technology services.
August	 <b>Elite365</b> HEALTHCARE WORKFORCE SOLUTIONS	 <b>KOBOR MedSearch, LLC</b> An Anesthesia Search Company	Kobor MedSearch enhances Elite365's locum tenens and permanent placement presence within anesthesia settings, staffing CRNAs and MDs.
August	 <b>Drive Capital</b>	 <b>NURSA</b>	Nursa, a nationwide staffing technology platform, completed a Series B capital raise, led by Drive Capital. Headquartered in Salt Lake City and founded in 2019, Nursa serves approximately 1,300 facilities and 95,000 nurses.
July	 <b>AYA</b> HEALTHCARE	 <b>polaris</b>	Polaris is designed to predict future patient volume and staffing levels. A machine learning platform, this acquisition enhances Aya's AI capabilities and assists health systems with managing labor costs.

### Provident Industry Coverage Team

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### Conferences

#### Staffing Summit

Provident is attending the Healthcare SIA Staffing Summit in Las Vegas next month, and plans to meet with investors, industry consolidators, and operators