

Supplementary Online Content

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eTable. Expanded Methodology

This supplementary material has been provided by the authors to give readers additional information about their work.

eTable. Expanded Methodology

We identified organizations (“target companies”) specializing in women’s health that transitioned from non-private equity to private equity-affiliated between 2010-2019. Affiliations included direct acquisitions, recapitalizations, and undisclosed financial partnerships with target companies providing clinical OB/GYN or fertility services. Target companies that did not primarily provide clinical women’s health services were excluded. In order to identify transactions, we used quarterly Health Care M&A Reports by Irving Levin Associates (2010-2019) and Provident Healthcare Partners (2014-2019), which list mergers and acquisitions in the health care sector. We also used the S&P Global Market Intelligence platform and searched for transactions in the United States of America within health care with deal summaries or buyer names that included the terms “gynecology”, “obstetrics”, “OB/GYN”, “fertility,” and/or “women” during 2010-2019.

We verified affiliations by cross-referencing news reports and public company statements. Among private equity firms in our analysis, we included any additional transactions that met our criteria and were listed within the firms’ portfolios. Using the Internet Archive, a digital library of past content published online, we further validated private equity affiliation and number of offices included in the transaction. We used the information on each target’s website to identify and map all OB/GYN office locations as of March 2020, including those that were added by the target since private equity affiliation. We also used this information to identify insurances accepted at office locations. If insurance information was not provided, we contacted the target companies directly.

We assessed average median household income using the zip codes for OBGYN offices. We extracted 2017 median household income by zip code from the Dartmouth Atlas.