



PROFITING IN CRISIS:

Exploring Private Equity's Investments
in Travel Nursing Amidst a Critical Nursing
Shortage and a Pandemic

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INTRODUCTION & KEY POINTS

This report explores the origins of the current staffing crisis in nursing, and how this relates to the uptick in travel nursing since the beginning of the COVID-19 pandemic. It also explores private equity investments in travel nursing companies and offers insights into how private equity firms may be contributing to and profiting from the crisis. Finally, it examines how the travel nursing industry is under increased scrutiny by policymakers and other health industry actors.

Key Points:

- There is currently a staffing crisis in U.S. nursing.
- Many nurses and their advocates maintain that the staffing crisis was created by the hospital industry and that it precedes the COVID-19 pandemic. They argue that the pandemic did not cause nursing burnout and unsafe staffing conditions, but rather has exacerbated these pre-existing problems arising from hospital profit-seeking.
- Travel nursing companies (private equity- and non-private equity-owned alike) and the large influx of COVID-19 funding for hospitals have disrupted healthcare labor markets. Many nurses are leaving permanent positions at their local hospitals to make substantially higher wages as a travel nurse. Hospitals have been able to pay inflated rates to travel nurse agencies in part because of pandemic relief funds from the government. In many hospitals, staff nurses are working alongside travel nurses who make higher hourly wages than them.
- Since early 2022, COVID-19 relief funds have been drying up and there are less lucrative opportunities for both travel nurses and travel nursing agencies. Many travel nurses are reporting cancelled assignments and reduced wages mid-assignment, as well as experiencing issues with both the travel agency they are

contracted with as well as the hospitals they are being assigned to. One law firm is investigating 35 travel nurse agencies in a potential class-action lawsuit.

- Amidst the staffing crisis impacting patient care around the nation, private equity's increased activity in the travel nursing sector is cause for concern.
- Private equity firms were investing in travel nursing and other types of medical staffing companies prior to the COVID-19 pandemic. As a fragmented industry with considerable opportunities for consolidation, this sector has been attractive to private equity. Further, an aging population and long-term projected shortage of nurses to meet the needs of this population has also attracted investors.
- However, as the need for travel nurses skyrocketed during the COVID-19 pandemic, (and federal and state COVID-19 relief funds became available to cover increased staffing costs), there was increased private equity activity in the travel nursing/medical staffing sector. 2021 saw record levels of private equity activity in the medical staffing space.
- Travel nursing and other types of medical staffing companies are also investing in AI/software platforms that offer workforce solutions to providers.
- Some private equity-owned agencies are saddled with debt and/or owned by investors who do not have a history of investing in the healthcare sector.
- The travel nursing industry has been accused of price gouging by various policymakers and the hospital industry, who have called on the Federal Trade Commission (FTC) and other federal and state agencies to investigate. The federal government has not commented on whether an investigation is occurring.
- The nursing shortages at hospitals, rate hikes for travel nurses, and the associated skyrocketing labor costs illustrate how the underregulated for-profit health system in the United States has substantial vulnerabilities, especially so during the pandemic, and that current regulations and enforcement of those regulations have been insufficient to contain costs and address the acute labor shortage successfully.



THE NURSE STAFFING CRISIS IN U.S. HOSPITALS

On September 12, 2022, 15,000 nurses in Minnesota began a three-day strike “to protest understaffing and overwork.”¹ The Minnesota Nurses Association, which represents the striking nurses, called on hospitals to “put patients before profit” by addressing short staffing and retention to improve patient care.² According to the *Washington Post*, this was the largest strike of private sector nurses in U.S. history.³

Around the nation, many hospitals are facing acute staffing shortages, especially among nursing staff.⁴ Some hospitals have even had to close lines of service or pause elective surgeries because of lack of nurses and other critical medical staff.⁵ After the onset of the pandemic, many nurses left their jobs due to trauma and/or stress, retired early, or found new roles away from the bedside. Some also left their permanent staff roles to become travel nurses, working short-term contracts at different locations around the country. The American Nurses Association (ANA) reports that “more registered nurse jobs will be available through 2022 than any other profession in the United States.”⁶

While the pandemic is certainly playing a part in the acute nurse staffing crisis seen around the country, it is not the sole cause. A national nursing shortage was projected even prior to the pandemic, due to a retiring nursing workforce and not enough licensed clinicians to replace them, an aging population driving up demand for health-care workers, a lack of nursing school faculty to train the next generation of nurses, and burnout and moral injury from bedside nursing that can lead nurses to leave their bedside roles for another type of nursing role or different profession entirely. However, the pandemic has exacerbated staffing issues considerably.⁷ One group of researchers reported that in 2021, the supply of registered nurses dropped by 100,000, which was mostly driven by an exodus of registered nurses younger than 35.⁸

As covered by the *New York Times*, many nurses and their advocates have argued that the staffing crisis in U.S. nursing has been manufactured by the hospital industry.⁹ They explain that “shortage” is a misnomer to describe the problem, because there are plenty of registered nurses—many just no longer want to work in nursing or in bedside nursing.¹⁰ Rather, they argue, there is a “shortage of hospitals that provide safe working conditions.”¹¹

In their [December 2021 report, “Protecting Our Front Line,”](#) National Nurses United (the largest nurse union in the U.S.) writes: “There is no shortage of RNs. As of Nov. 6, 2021, the National Council of State Boards of Nursing reported that there are more than 4.4 million RNs with active licenses, yet according to the U.S. Bureau of Labor Statistics, there are only 3.2 million people who are employed as RNs, with 1.8 million employed in hospitals.”¹²

The [report](#) goes on to detail the practice of short-staffing or understaffing, where, as a cost-saving measure, hospitals intentionally do not schedule enough nurses to safely care for patients. This practice can result in unsafe working conditions for staff and reduced quality of care. During the COVID-19 pandemic, the trauma and stress many nurses endure from working in understaffed units has become worse. When nurses feel they cannot do their job safely and adequately, they suffer from moral distress and moral injury. In order to “protect themselves, their nursing licenses, [and] their families,” many nurses will leave their bedside roles or nursing altogether, according to the NNU report.¹³

In September 2019 (before the pandemic), approximately 6,500 nurses in California, Arizona, Florida, and Illinois went on strike, demanding that their hospitals provide safe staffing.¹⁴ Since the pandemic, dozens of strikes have occurred around the country over issues such as safe staffing, fair pay, and lack of PPE, including a ten-month strike at St. Vincent’s Hospital in Massachusetts.¹⁵ At a LifePoint hospital (owned by private equity firm Apollo Global Management) in Michigan in October 2021, nurses represented by Michigan Nurses Association rallied for better pay and working conditions. One nurse, Amanda Klein, shared with the local news publication, *Mining Journal*:

“I’ve watched my co-workers burning out on our short-staffed department and have seen the hopeless exhaustion in their eyes, but LifePoint doesn’t care... I’ve witnessed our patients wait longer for care, and have felt the frustration of them and their families, but LifePoint doesn’t care. The only thing LifePoint cares about is profit.”¹⁶

Nurses at Prospect Medical Holdings hospitals (owned by private equity firm Leonard Green until June 2021) in Pennsylvania and California have also announced picketing and rallies over safe staffing concerns, calling for Prospect to stop putting profits over patients and the community.¹⁷ As nurses around the country continue to articulate issues with safe staffing, the hospital industry continues to direct blame toward factors related to the pandemic, including travel nurse agencies, rather than structural issues and profit motives that preceded the pandemic.¹⁸

Historically, hospitals have contracted with travel nurse agencies and other types of medical staffing firms to address temporary labor needs (such as following disasters or during the flu season).¹⁹ However, the pandemic’s disruptions to the labor market have contributed to a situation where many hospitals are dependent on travel nurses to staff their units. The American Hospital Association reports that “hospitals spent a median of almost 40% of their total nurse labor expenses on travel nurses in January 2022, as compared to under 5% in January 2019.”²⁰ The following two sections of this report provide an overview of the travel nursing industry and its changing landscape post-COVID-19, and explore how private equity is reaping the benefits from the nurse staffing crisis.



OVERVIEW OF THE TRAVEL NURSING INDUSTRY

Travel nursing is a segment of the broader healthcare staffing industry, which includes companies that facilitate the recruitment of and/or provide a supply of various types of medical professionals, including travel nurses, per diem nurses, allied health professionals, and locum tenens physicians.²¹ While there are many companies that focus exclusively on supplying one type of medical professional (e.g. travel nurses), many companies have multiple brands or branches addressing different types of staffing needs.

How does travel nursing work?

Recruiters at staffing agencies help facilitate the temporary employment of travel nurses according to their desired work location and pay level, experience, and skills. Travel nursing contracts typically last around thirteen weeks, and since the pandemic began, travel nurses can make double and sometimes triple what a staff nurse is making.²² There is no set average to cite, as pay can wildly fluctuate according to demand, region, and nursing specialty. Citing data from Vivian Health, *Becker's Hospital Review* reports two average pay snapshots during the pandemic: in December 2020 travel nurses were averaging \$3,500/week, and in August 2021 as the Delta variant was surging, the average rate was around \$2,600/week.²³ Some specialized nurses have fetched even higher pay rates as travelers: critical care nurses have been able to make nearly \$10,000 a week in some locations, although this is well above the travel nurse average.²⁴ Despite being temporary work, most large and medium-sized travel nurse agencies offer benefits, including health insurance and retirement employer contributions, and even tax-free stipends for housing.

Healthcare providers may have a direct relationship to a travel nurse agency, use a vendor management system (VMS), or use a managed service provider (MSP) in order to meet their temporary staffing needs. A direct relationship is when a provider has a

contract with a travel nursing or other healthcare staffing agency sans intermediaries (and may have contracts with multiple agencies).²⁵ However, many providers now use vendor management systems (VMS) to help manage staffing. A VMS is a software platform that helps a provider “centrally manage its contingent staffing suppliers (healthcare staffing agencies).”²⁶ The travel nursing agencies supply information to the VMS, and the provider uses it to find employment matches from a variety of different agencies. These systems are usually vendor neutral, meaning that they do not give preference to a particular agency.²⁷

The third type of arrangement is a type of VMS—a managed service provider (MSP)—which is not vendor neutral. The MSP itself is usually a large staffing agency with its own software platform that promises to meet all of the provider’s contingent staffing needs. When it cannot, it may contract with another vendor (i.e. another staffing agency) to supply the needed worker or workers, although it will get a much smaller cut if working with a subvendor.²⁸ In all of these models, the staffing agency is often using recruiters to directly interface with travel nurses and link them up with various opportunities according to the nurse’s preferences.

Staffing agencies generate revenue by charging an hourly rate to the provider for each nurse. This covers the nurse’s pay and benefits, but factors in extra (and sometimes substantially extra) for the agency. For example, a company may charge a hospital \$270 per hour for a nurse’s thirteen-week contract, but the nurse may receive only \$85 per hour of that rate while the rest goes to the agency’s overhead and profits. Staffing agencies may also make revenue through a VMS software they own, or through an MSP arrangement. For example, private-equity-owned Medical Solutions, one of the largest medical staffing providers, made approximately 40% of its revenues from MSP arrangements as of September 2021, according to Moody’s Investors Service.²⁹ Staffing Industry Analysts reported that in 2018, as much as 56% of revenues in the travel nursing industry were “generated through MSP programs, and an additional 16% generated by standalone VMS technology.”³⁰

While recruiters continue to have an active role in matching nurses to providers, some companies are moving away from a recruiter model by using comprehensive software platforms to match nurses to jobs. For example, the start-up [Trusted Health](#) advertises itself as a company that has cut out recruiters and uses an online platform where nurses can create profiles, set preferences, and find relevant jobs. Like many staffing agencies, the company also offers benefits (including medical, dental, and vision), stipends for housing, meals, and incidentals, and a 401k match.³¹

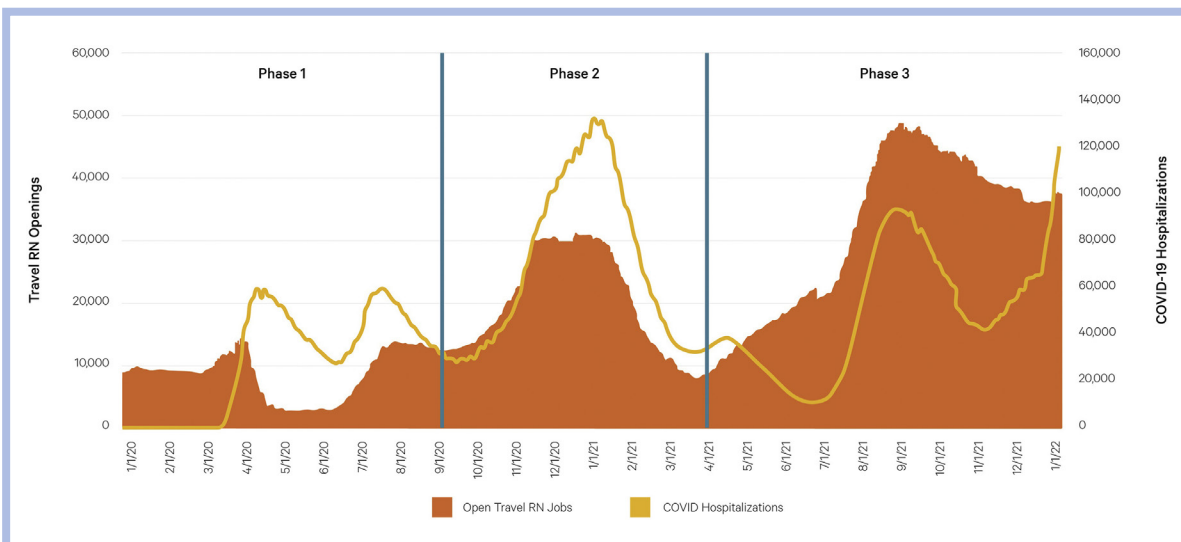
Increasingly as travel nursing costs soar, large health systems are developing their own in-house pool of “travel” nurses, who can remain as permanent staff with the employer but receive a premium pay increase to account for their flexibility. However, this option is not available to smaller hospitals and health systems who do not have the resources or staff to have an internal flexible staffing pool.³²



Travel nursing agencies profit as demand for travel nurses soars

The COVID-19 pandemic fundamentally shifted the landscape of travel nursing. Initially, demand for travel nurses decreased at the onset of the pandemic, due to many hospitals pausing elective surgeries and reallocating staff to handle surges. Some hospitals even laid off nursing staff.³³ However, demand soon increased as hospitals resumed elective surgeries, while still experiencing COVID-19 surges. Healthcare workers also began to quit during this time period due to traumatic stress and burnout.³⁴ By May 2021, travel nursing demand was no longer tied to COVID-19 surges. In the journal *Nurse Leader*, Hansen and Tuttas (2022) provide a graph of COVID-hospitalizations vs. open travel nurse positions for the period January 2020 to January 2022 to illustrate this phenomenon:

Figure 1, courtesy of Hansen and Tuttas (2022)



According to Hansen and Tuttas, the inverse relationship between COVID-19 hospitalizations and open travel registered nurse jobs that began to appear after April 2021 was due to 1) many staff nurses leaving their positions to become travelers and 2) many nurses leaving bedside positions due to burnout and stress.³⁵

Citing statistics from Ziprecruiter, *Bloomberg* reported in January 2021 that wages for travel nurses were up to 3.4 times higher than for regular staff nurses.³⁶ This can create a morale issue where staff nurses are working alongside travelers, doing the same amount and type of work, while being paid significantly less.³⁷ This, alongside the burnout that accompanies working in understaffed units, can lead to more staff nurses leaving bedside nursing altogether or switching to a traveler position.³⁸

As the pandemic has raged on, the high pay rates for travelers have incentivized many nurses to leave their staff roles to become travelers.³⁹ Once they become a travel nurse, many finally feel that they are getting paid what they are worth, or at least enough to justify the understaffing, stress, and exhausting work they have to deal with on a regular basis.⁴⁰ However, the exodus of staff nurses to traveler positions is resulting in an exacerbated staffing shortage at hospitals. In Idaho, for example, there have been multiple reports of nurses leaving their staff positions in hospitals only to end up working in the same state as a traveler, making double or triple the amount of money.⁴¹

The American Hospital Association (AHA) has reported that rates charged by staffing agencies to hospitals have increased 213% between January 2019 and January 2022. However, they point out that “these agencies are not passing along a comparable increase in wages to travel nurses. According to an analysis conducted by the AHA of



data from Syntellis Performance Solutions and Emsi Burning Glass Market Analytics, during pre-pandemic levels in 2019, the average margin retained by staffing agencies for travel nurses was about 15%. As of January 2022, the average margin had grown to an astounding 62%.⁴²

Compared to physician staffing agencies, travel nursing agencies are in a position “to pass along higher costs” to providers.⁴³ As reported in *Fierce Healthcare*, a 2021 Moody’s report explains that this is because the revenue for physician staffing groups “comes from billing insurers,” whereas travel nurse staffing companies can “typically charge in-need hospitals and other providers directly.”⁴⁴ Consequently, travel nursing has been quite lucrative during the pandemic.

As cited in *Bloomberg*, Staffing Industry Analysts reported that travel nursing revenue tripled from \$3.9 billion to \$11.8 billion between 2015 and 2021.⁴⁵ While it is difficult to locate and access data for privately held and private equity-backed travel nursing companies, we can look to publicly traded companies to see specific examples of this trend. During the past five years, shares of the two largest publicly traded healthcare staffing companies—AMN Healthcare and Cross Country Healthcare—more than doubled.⁴⁶

AMN Healthcare (NYSE:AMN) saw its Nurse and Allied Solutions segment revenue in 2021 increase 76% to \$2.99 billion from 2020, with Travel Nurse revenue, specifically, increasing 136%.⁴⁷ Cross Country Healthcare (Nasdaq: CCRN) saw its Nurse and Allied Healthcare segment revenue in 2021 increase 212% to \$620.4 million.⁴⁸ All in all, travel nursing demand and profits have been bolstered by the pandemic. However, things may be slowing down.

A changing tide for travel nurses?

The federal relief funds provided to cover labor costs, among other needs, during the pandemic have contributed to the ability of agencies to charge major rate increases to hospitals and other providers, and for hospitals to pay these rates.⁴⁹ These relief funds come from the \$178 billion Provider Relief Fund, which was “established in 2020 with federal stimulus money...to help thousands of health-care providers with additional expenses incurred due to COVID-19.”⁵⁰ In February 2022, NPR reported that “Texas alone has spent \$7 billion on temporary medical staff.”⁵¹

Now these funds are running out, and many hospitals are facing critical staffing shortages as they struggle to pay for temporary labor.⁵² Some travel nurses have begun to experience cancelled contracts at the last minute, or cancellations mid-contract. Some are also complaining of reductions in pay mid-contract.⁵³ When *KHN* asked Stephen Dwyer, senior vice president and chief legal and operating officer of the American Staffing Association, to comment on these reports, he deflected the issue by shifting focus to providers: “as market conditions change, hospitals and other healthcare facilities may change the terms of travel nurse contracts,” he said.⁵⁴



Law firm Stueve, Siegel and Hanson is investigating more than 35 staffing agencies for potential contract breaches and fraud.⁵⁵

Between expiring COVID-19 relief funding streams, continued COVID-19 surges, increasing reports of contract issues for travel nurses, and dire nurse staffing needs around the nation, the outlook for travel nurses and the travel nursing industry remains uncertain. On July 27, 2022, *WSJ* reported that the “Traveling-Nurse Bubble Bursts,” citing falling average salaries for travelers (although salaries are still higher than prior to the pandemic).⁵⁶ Regardless, it appears that an extreme shortage of bedside nurses may be a new normal in many locations, which may compel more investment into the healthcare staffing industry, as well as investment in software platforms that help address staffing needs for hospitals. It is also possible that well-resourced hospitals will continue to invest in retention efforts with their permanent nursing staff, as well as implement their own in-house temporary staffing agencies.

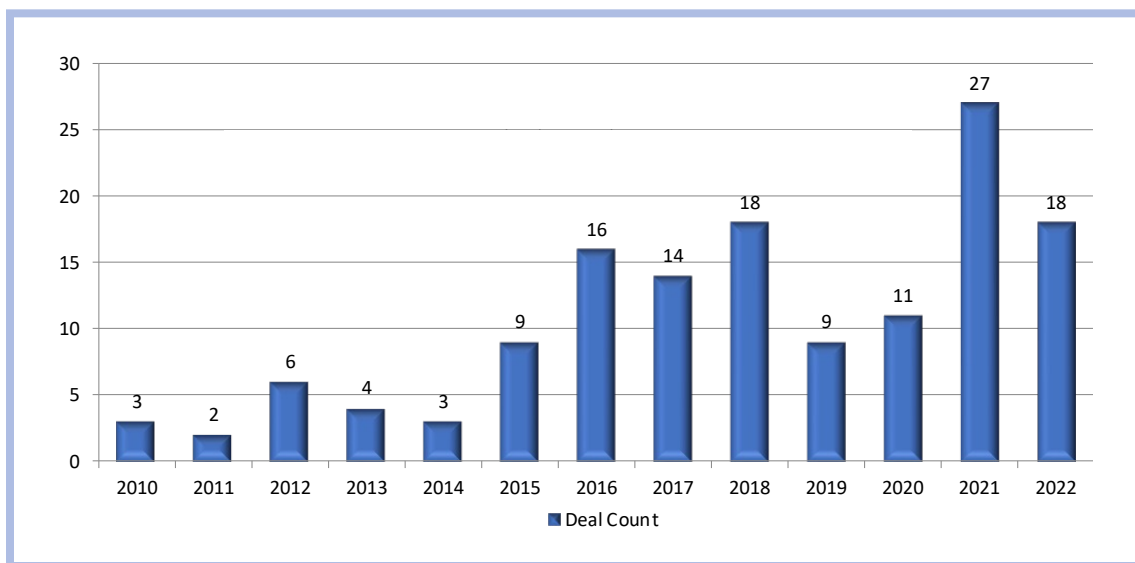
The following section provides an overview of private equity investment activity in travel nursing, and profiles some of the major portfolio companies and their associated private equity firms.

PRIVATE EQUITY ACTIVITY IN THE TRAVEL NURSING SECTOR

Because of the attractive opportunities arising from the long-term projected healthcare staffing shortage, private equity firms have been investing in the medical staffing industry since well before the pandemic.⁵⁷ Two of the largest healthcare staffing companies are private equity owned: CHG and Medical Solutions,⁵⁸ and have been since 2006 and 2012, respectively (see Appendix A). The medical staffing industry is fragmented, with substantial opportunity for consolidation, making medical staffing increasingly inviting to private equity investors.⁵⁹ The pandemic and ensuing demand for travel nurses and other temporary medical staff has generated further investment interest.⁶⁰ 2021 was a record year for private equity M&A transactions in medical staffing.⁶¹

The graph below, produced by data provider PitchBook, shows approximate private equity deal counts over the past ten years for private equity firms in the medical staffing space. (Note that the data for 2022 does not reflect the full year.)

Figure 2: Medical Staffing/Travel Nursing Deals Over Time



Source: PitchBook Data, Inc.

Dexter Braff, president of the Braff Group, an advisory firm for healthcare mergers and acquisitions, reported that 2020 saw 14 healthcare staffing deals in total. In 2021, there were 49 deals, and in just the first quarter of 2022 there were 15 transactions. (These deal numbers are not exclusive to ones involving private equity.) According to Braff, “Very often, private equity will...stimulate a marketplace. They’ll jump into a space that then brings a lot of other people into it. If we look at 2020, there were two market entry platform deals completed by private equity...In 2021, that number jumped up to 11.”⁶²

Other analysts have also stated that 2021 was a record-setting year for private equity activity in healthcare staffing. According to Capstone Partners, private equity platform investments and add-ons “accounted for a record 21.1% of total deal volume in 2021.”⁶³ The pandemic has even prompted some private equity firms to venture into the healthcare space for the first time, such as Cornell Capital and Trilantic North America.⁶⁴

In February of 2021, Cornell Capital and Trilantic North America made five investments in various healthcare/staffing companies, including CardioSolution, Trustaff, Stella.ai, Fastaff Travel Nursing, and U.S. Nursing Corporation.⁶⁵ In March, the two firms acquired Ingenovis Health, which is now the platform company for their acquisitions.⁶⁶ In April, the two firms added Vista Staffing, a physician staffing firm, to Ingenovis and in November also added healthcare recruiting company HealthCare Support. Currently, Ingenovis has six brands: CardioSolution (staffing and consulting for cardiovascular service lines), Trustaff (travel nursing), Fastaff Travel Nursing, U.S. Nursing Corporation (supplies nursing during labor disputes), Vista Staffing (physician staffing), and HealthCare Support (employment solutions), that all offer some sort of workforce solutions in healthcare.⁶⁷ This array of brands presents a substantial foray into the healthcare sector for the two private equity firms new to the healthcare ecosystem.

One of the companies that Cornell and Trilantic acquired—Stella.ai, which was a software jobs platform—was shut down in January 2022.⁶⁸

Recent acquisition activity, such as that of Cornell and Trilantic, suggests many travel nursing and medical staffing companies are gunning to acquire software platforms that facilitate recruitment and matching of temporary healthcare workers with providers, some of which can serve as MSPs or vendor neutral VMSs. Considering that VMS and MSP arrangements may account for much of a company’s revenues, especially in travel nursing, this strategy may be a sound way to accomplish growth in the short and longer term. McCarthy Capital sponsored Triage Staffing’s buyout of staffing platform Kamana in March of 2021. In July 2022, Medical Solutions, owned by Centerbridge Partners and CDPQ, announced an acquisition of Matchwell, an “AI enabled marketplace” for healthcare organizations. According to Medical Solutions, this acquisition will allow them to expand their “current portfolio of service offerings into the per diem and local markets and further [bolster] the company’s total workforce solutions model.”⁶⁹

These types of acquisitions raise questions about consolidation and vendor neutrality: if a platform company owns a travel nurse agency and a web-based software platform that may serve as a VMS, will the VMS be vendor neutral? Larger companies that own software platforms that serve as a VMS or MSP can also gain a competitive advantage with hospitals due to the efficiencies they can provide, and lead to the elimination of small to midsize agencies (which can in turn drive up the costs of staffing solutions to providers over time).⁷⁰ Further, these platforms can serve as troves of proprietary data about provider demand and agencies’ supply that could

theoretically be used to price travel nurse and other temporary staffing services in a non-competitive manner.

Vulnerabilities faced by private equity-backed travel nursing companies

Private equity investment in the travel nursing space also brings with it the typical challenges that come with investor efforts to produce outsized profits over the short term. Saddling companies with debt is one strategy that investors use to pay themselves dividends,⁷¹ but it can put [“companies at risk for restructuring, bankruptcy, or cost cutting to make up the interest payments and pay off the debt.”](#) Notably, private equity owners are frequently not liable for the debt, allowing them to use debt to pay themselves while offloading risk to the portfolio company. Many private equity-owned healthcare companies will also pursue acquisition and business strategies that may result in cost cutting measures that impact employees and/or patients.⁷²

CHG Healthcare

Leonard Green and Partners and Ares Management “have longtime investments” in travel nursing and medical staffing.⁷³ Currently, Leonard Green and Partners owns a majority stake (Ares has a minority stake) in CHG Healthcare,⁷⁴ one of the largest healthcare staffing companies and one with a dedicated travel nursing arm, [RNnetwork](#). Since acquiring its majority stake, Leonard Green and Ares have extracted at least \$1.54 billion



in dividends from CHG, even as they added new debt to the company.⁷⁵ After the most recent dividend of \$560 million (\$260 million of which was funded with new debt) in September 2021, Moody’s changed the outlook for CHG from stable to negative, writing, “Moody’s views CHG’s financial policies as aggressive reflecting its private equity ownership.”⁷⁶ Leonard Green has a history of using debt-funded dividends to raid healthcare companies it owns, often to the detriment of the affected companies.⁷⁷

CHG Healthcare is the subject of a class-action lawsuit alleging unpaid overtime wages for traveling nurses working in the state of California during the period it has been owned by Leonard Green.⁷⁸ The lawsuit was pending at the time of publication.

Travel Nurse Across America

Travel Nurse Across America (TNAA), owned by GridIron Capital since 2016, announced a dividend recapitalization of \$250 million on an undisclosed date.⁷⁹ TNAA claims to be “one of the fastest growing healthcare staffing firms in the country.”⁸⁰

TNAA was involved in multi-year litigation surrounding its 2017 acquisition of Trinity Healthcare Staffing Group,⁸¹ beginning in 2018 when it filed a lawsuit in New York Supreme Court against a group of defendants (Floyd Edwards Holdings, Inc. et al.) associated with Trinity.⁸² In June 2022, Floyd Edwards Holdings, Inc. filed a countersuit in Delaware Chancery Court. As of an August 2022 stipulation of discontinuance with prejudice filed in New York Supreme Court, “all claims brought and asserted by Plaintiff Travel Nurse across America, LLC, and all counterclaims brought and asserted by Defendant Floyd Edwards Holdings, Inc., are hereby discontinued with prejudice, with Plaintiff and Defendants to bear their own costs, expenses and attorneys’ and experts’ fees.”⁸³

Medical Solutions

Medical Solutions first received private equity funding in 2012, when it was acquired via a leveraged buyout by Tenex Capital Management and McCarthy Capital.⁸⁴ It has changed hands between a few different firms since then and is currently owned by Caisse de dépôt et placement du Québec (CDPQ), Centerbridge Partners, Beecken Petty O’Keefe & Company, Heritage Group, and PNC Erievue Capital.⁸⁵

In 2020, Medical Solutions reached a \$1.15 million class action settlement with a traveling nurse and other similarly situated employees. The lawsuit was initiated by travel nurse Laura Buford in 2018, when Medical Solutions was owned by TPG and PNC Erievue Capital, and alleged a number of violations of labor laws during the period from 2014 onward (which included time periods of ownership by other private equity firms). These allegations included “(1) failure to provide meal periods, (2) failure to authorize or permit rest periods, (3) failure to provide complete and accurate wage statements, (4) failure to pay for all reimbursable expenses, (5) failure to pay minimum wages, (6) unfair business practices, (7) failure to pay all wages timely upon separation of employment, and (8) violation of PAGA, on behalf of herself and a putative class of persons who have been employed by Medical Solutions in California since May 10, 2014 and classified as ‘non-exempt.’”⁸⁶ The settlement clarifies “that Medical Solutions’ agreement to settle this matter is not, and shall not be construed as, an admission of any wrongdoing whatsoever by Medical Solutions.”

[Appendix A](#) contains a summary table of major private equity-owned portfolio companies that are 1) generalized healthcare staffing agencies/brands with a dedicated travel nursing segment or 2) are operating exclusively as a travel nursing company.

Implications of increased private equity investment activity in the travel nursing sector

The returns private equity firms make from their investments in travel nursing are ultimately derived from the pockets of patients, payers (e.g. insurance companies), and taxpayers who pay for and subsidize the cost of healthcare. It is important to point out that the U.S. spends more on healthcare than any other country in the world,⁸⁷ yet our health system ranks last among eleven peer nations on a variety of indicators, including health outcomes, equity, access to care, and administrative efficiency.⁸⁸

Some of the reasons U.S. healthcare is so expensive include 1) inefficiencies driven by a complicated insurance system, 2) consolidation within the healthcare industry (including among insurers and providers), and 3) a lack of price regulation on medical treatments, including drugs.⁸⁹ Travel nurse agencies and private equity investors add more profit layers within this context. As private equity-backed and non-private equity-backed travel nurse agencies alike consolidate and reduce competition, this may further compound cost issues in the health system. With reduced competition and the absence of price controls on travel nursing agency rates, these companies and their investors can make outsized profits amidst a nursing shortage and a pandemic. These business practices and profits drive up the cost of care and further leave our health system vulnerable, especially in rural and low-income areas.⁹⁰

What are legislators and regulators doing to address critical nursing shortages around the country and the corresponding travel nursing price hikes? What are the regulatory angles stakeholders are taking, and what are the regulatory possibilities based on current state and federal laws? The next section of this report will explore these questions.





CHALLENGES TO AND INCREASED SCRUTINY OF TRAVEL NURSING AGENCIES

The nursing staffing crisis and the increased rates that travel nursing agencies are charging to hospitals since the beginning of the pandemic have raised concern among policymakers, some industry players (such as the American Hospital Association), and other stakeholders. Various criticisms have been levelled at the travel nursing sector, and some policymakers have begun to take steps to challenge the travel nursing industry and the profits investors have reaped during the pandemic.

Hospital industry raises concerns about anticompetitive pricing by nurse staffing agencies

In February 2021, the American Hospital Association (AHA) began sounding the alarm to regulators about travel nursing agency rate hikes that were negatively impacting hospitals around the nation. Melinda R. Hatton, General Counsel for the AHA, wrote a letter to the chairwoman of the FTC, Rebecca Slaughter, which included a request for the agency to undertake an investigation of “anticompetitive pricing by nurse-staffing agencies.” She indicated that hospitals were reporting “enormous rate hikes” but they were not willing to name specific staffing agencies “for fear of retribution.” The letter argued, “...hospitals are in dire need of nursing staff to care for their patients and have little choice but to pay the rates demanded and refrain from complaining publicly for fear of being cut off from the supply of travel nurses by staffing agencies that set the prices.”⁹¹

State-based hospital associations also wrote to their state regulators in 2021 about skyrocketing travel nursing costs and their impact on hospitals. The California Hospital Association (CHA) wrote to the state Department of Justice in September 2021 requesting that they initiate an investigation into their concerns. Their letter cited “excessive pricing complaints” from various hospitals, in addition to alleging a pattern:

“we have observed significant and similar markups by multiple staffing agencies, which raises questions about how exactly these rates are set... Public and private hospitals throughout the state have made similar reports, leading to a concern that this appears to be widespread and part of an ongoing pattern, rather than occasional miscommunications or contract breaches.”⁹² Later, the CHA shared on their website that California’s Attorney General Rob Bonta had responded that his office did not have the authority to investigate the pricing of labor.⁹³

The Hospital and Healthsystem Association of Pennsylvania (HAP) was also reaching out to their regulators in late 2021. They wrote to state Attorney General Josh Shapiro that “HAP believes that Pennsylvania’s price gouging statute—which prohibits the sale of goods or services for an amount representing an ‘unconscionably excessive price’—can be applied in this situation. It is likely unconscionable, for example, that staffing agencies are reported to be soliciting nurses currently employed by a hospital and then, upon hire, contracting the nurses back to the hospital at artificially inflated prices.”

Approximately nine months after the AHA initially wrote to federal regulators about their concerns with travel nursing agency pricing, federal legislators also began to urge action from the Biden administration.

Congress calls on the Biden administration to investigate travel nursing costs

In a November 2021 letter to Mr. Jeffrey Zients, the White House COVID-19 Response Team Coordinator, Senator Mark Kelly (D-AZ), Senator Bill Cassidy, M.D. (R-LA), Representative Doris Matsui (D-CA), and Representative David B. McKinley, P.E. (R-WV) urged the federal government to open an investigation into “extreme prices being reported for nurse staffing agencies from hospitals in our states, and the concern that certain staffing agencies may be taking advantage of these difficult circumstances to increase their profits at the expense of patients and the hospitals that treat them.”⁹⁴

The congress members also cc’d the leadership of numerous federal agencies, including the Department of Health and Human Services, the Department of Justice, and the Federal Trade Commission.

The letter included a list of specific questions that the congress members wished to see addressed in the requested investigation, including:

- Have nurse staffing agencies increased their own percentage of profit during the COVID-19 pandemic? If so, by how much?
- How much of the COVID-19 relief funds are directly or indirectly going to pay these contracts?
- How may the 100% cost share for FEMA reimbursement be contributing to the ability of the staffing agencies to extract higher payment?

Approximately two months later, a bipartisan group of nearly 200 members of congress signed on to a similar letter to Zients, spearheaded by Representative Peter Welch (D-VT) and Representative H. Morgan Griffith (R-VA). In this letter, the legislators called for the Biden administration to address the inflated prices of temporary healthcare workers by initiating an investigation into whether staffing agency behavior “is the product of anticompetitive activity and/or violates consumer protection laws.” They explained:

“We have received reports that the nurse staffing agencies are vastly inflating price, by two, three or more times pre-pandemic rates, and then taking 40% or more of the amount being charged to the hospitals for themselves in profits. We have heard the amounts charged to hospitals rose precipitously as the newest wave of the COVID-19 crisis swept the nation and the agencies seemingly seized the opportunity to increase their bottom line. But, this is not the first time the agencies have engaged in this sort of conduct. As the first wave of COVID-19 swept the nation in 2020, they similarly inflated their prices to hospitals. Hospitals have no choice but to pay these exorbitant rates because of the dire workforce needs facing hospitals around the country.”⁹⁵

In an interview with *STAT*, Rep. Peter Welch also articulated concerns about private equity firms taking advantage of the pandemic for financial gain: “ ‘This is about our suspicion that there is a Wall Street angle here with private equity buying up these employment agency firms and then exploiting the public health crisis.’ ”⁹⁶

Renewed calls from the hospital industry to address the issue

In January 2022, following the letters sent by members of Congress to Mr. Zients, the AHA, American Health Care Association (AHCA) and National Center for Assisted Living (NCAL) wrote to Mr. Zients again regarding their “serious concerns that various nurse and other direct care staffing agencies have been exploiting the severe shortage of health care personnel during the COVID-19 pandemic by charging uniformly high prices in a manner that suggest widespread coordination and abuse of market position.” The letter requested that Mr. Zients “help ensure this matter gets the attention it merits from the federal government,” and pointed out that despite previous requests to the Federal Trade Commission to investigate the matter, they had not received a response.⁹⁷

Price gouging and anticompetitive pricing

The various letters sent by the hospital industry and legislators to state and federal regulators allege or imply two main issues: 1) excessive rate hikes and 2) an anticompetitive pattern among different agencies charging similar prices that could suggest coordinated activity within the nurse staffing industry. Some letters use the term “price gouging,” while others steer away from forceful language and use anecdotes to paint a picture of behavior that could be interpreted as price gouging.

Price gouging refers to when companies or individuals take advantage of increased demand for necessities by charging highly inflated prices, “often after a natural disaster or other state of emergency.”⁹⁸ The exact definition of price gouging varies depending on the state in question. Thirty-nine states have some kind of statute or regulation against price gouging, and most of these only apply following some type of disaster (e.g. hurricane) or state of emergency.⁹⁹ Some of these laws carry civil penalties, and a few also carry criminal penalties.¹⁰⁰

There is not a specific law against price gouging at the federal level. According to a law bulletin written by Taft Law, LLC, “Section 5 of the Federal Trade Commission Act (FTCA) prohibits ‘unfair methods of competition’ and unfair or deceptive acts or practices, but the FTCA has never been applied to price gouging.” The bulletin goes on to explain that the Defense Production Act

(DPA) can be used to regulate price gouging by making punishable the stockpiling of and profiteering from certain items (items as designated by the President via an Executive Order). Early in the pandemic, former President Trump issued an executive order under the DPA for certain items like N95 masks, and former Attorney General William Barr initiated a COVID-19 Hoarding and Price Gouging Task Force in response to a surge of reports of “bad actors” hoarding and/or profiteering from critical medical items as designated by the order.¹⁰¹

However, the Defense Production Act cannot be applied to services, such as nursing labor. In order for the federal government to pursue any type of enforcement of Section 5 of the FTCA regarding inflated pricing by travel nurse agencies, government investigators will need to unearth evidence of unfair methods of competition and unfair



acts or practices. Despite repeated calls from legislators and the hospital industry to investigate these travel nurse agencies and their practices, the federal government has not confirmed if an investigation is taking place.¹⁰²

Representatives from the staffing industry have maintained that there is no price gouging or “nefarious behavior” on the part of staffing companies supplying travel nurses.¹⁰³ For them, the rates can be explained simply by supply and demand economics. As quoted in Healthcare Dive, Lauren Pasquale Bartlett, the Senior Vice President of Marketing for private-equity-owned Ingenovis Health, made such an argument justifying the high rates: “ ‘The market has always set the rates on travel nursing, and the same way that the pandemic is probably one of the worst health crisis situations that most of us have seen in our generation, the rates are higher than what we’ve seen in our generation because that’s what the market demands.’ ”¹⁰⁴

In an interview with NPR, Toby Malara, the president of the American Staffing Association (ASA), directed responsibility for the current staffing issue to hospitals for failing to use federal money to retain their employees.¹⁰⁵

Travel Nursing Transparency Study Act

While the Biden administration has been close-lipped about whether an investigation is occurring, one legislator has introduced a bill that would compel the government to examine the travel nursing industry. On June 6, 2022, Senator Kevin Cramer (R-ND) introduced the Travel Nursing Transparency Study Act bill, which was referred to the Committee on Health, Education, Labor, and Pensions.¹⁰⁶ If passed and signed into law, this bill would require the Government Accountability Office “to conduct a study and report to Congress on the business practices and the effects of hiring agencies across the health care industry during the COVID-19 pandemic.”¹⁰⁷ The bill contains provisions about what this study should entail, including “consideration of” potential price gouging, an examination of the difference between what nurses are being paid by agencies vs. what the agencies are charging health care providers, the specific effects that travel nursing and nursing shortages are having on rural areas, how federal funds were used by health care institutions to pay travel nursing agencies during the shortages, and “the extent to which travel nurse agencies have been acquired by private equity firms and the impact of such acquisitions on the profits of the agencies.”¹⁰⁸

As of this writing, there has been no further movement on the bill in the legislature.

State-level initiatives

Meanwhile, some states have taken actions themselves to address the impacts of travel nursing rate hikes and related issues.

In May 2022, Illinois Governor JB Pritzker signed into law an amendment to the state’s Nurse Licensing Act that includes a group of reforms for the nurse staffing industry.¹⁰⁹

These include enhanced protections for temporary nurses, including protecting their right to change jobs without penalty. The bill also increases transparency around nurse staffing agency contracts, requiring disclosure of new contracts with providers to the Illinois Department of Labor, as well as submission of quarterly reports detailing average charges to health care facilities.¹¹⁰

Some legislators in Oregon, Kansas, Ohio, and Pennsylvania have proposed capping travel nurse rates to bring costs down for healthcare providers.¹¹¹ However, none of these states have passed travel nurse rate caps at the time of this writing. The only states that have caps on temporary nursing rates are Massachusetts and Minnesota, and these caps existed prior to the pandemic.¹¹² These rate caps were cited in testimony by Becky Hultberg (for Oregon Association of Hospitals and Health Systems) against proposed rate caps in Oregon. She wrote, “We are sympathetic to the proponents of this bill, but this solution was tried in other states— and is failing. Two states have regulated rates, Massachusetts, and Minnesota. During the pandemic, one state raised its caps multiple times and the other state waived caps altogether. Why would we think that solutions that failed elsewhere would work here?”¹¹³ The American Staffing Association (ASA) has also argued that capping nurse travel rates would backfire by driving nurses to areas with higher pay, contributing to more acute shortages where there are caps.¹¹⁴

While the hospital industry is asking for increased transparency and potentially enforcement of regulations against the travel nursing industry, they seem to agree with the staffing industry that enacting travel rate caps on a state-by-state basis will be ineffective.

In February 2022, a bill was introduced in the Idaho state legislature that “would add temporary health care staffing as a category under Idaho’s consumer protection law that forbids price gouging.” Robert Vande Merwe, the executive director of the Idaho Health Care Association, told the *Idaho Capital Sun* that many of Idaho’s rural nurses are quitting their permanent staff positions to work with crisis staffing agencies making much more money in the same facilities. He called it a “downward spiral” where hospitals have no choice but to use agency staff... “one hospital told me the nurse is being paid \$75/hour, but the rate (charged) to the hospital is \$250 an hour.”¹¹⁵ As of this writing, the bill was not passed.

What are nurses saying about efforts to regulate the travel nursing industry?

As legislators and industry stakeholders across the nation have debated bills directed at the travel nursing industry, many nurses have expressed concern. In nearly all of the correspondence sent to regulators about excessive pricing in the travel nurse staffing industry, industry members and Congress members have articulated in various ways that they support travel nurses and are not directing attention to them, only to the agencies employing them.¹¹⁶ Despite their careful wording, some nurses have

perceived attempts to regulate travel nursing agencies as attempts to reduce their individual pay.¹¹⁷

In February 2022, a number of news articles were published that referenced state attempts to cap travel nursing rates. On social media site, Reddit, one user in February 2022 posted under r/nursing, “if travel nursing pay is capped, I quit.” Other users responded in agreement:

“It’s crazy to think that this country is pushing for capping nurse wages before mandated patient ratios.”

“They don’t cap doctor pay or pharmacist pay or any other critical discipline’s pay either. Doctors work hard, but half a million dollars a year hard? How can someone answer ‘yes,’ to that and still have a problem with nurses in most areas making very well below six figures and having to agree to travel or take assignments in cruel conditions to crack that barrier?”¹¹⁸

So far, major nurse unions and most nurses have not joined forces with the hospital industry to call for reforms in the travel nursing industry. Rather, their position continues to hold the hospital industry accountable for nursing shortages.¹¹⁹

Some nurses and nurse organizations are advocating for minimum staffing requirements as a way to help solve the staffing crisis. In 2021, a bill in Pennsylvania was introduced that would mandate staffing ratios. This bill was supported by nurse unions in the state who cited unsafe staffing as a reason for burnout and why nurses are leaving the workforce.¹²⁰ However, the Republican House Chair Kathy Rapp refused to bring the bill up for a committee vote, and there has been no movement since.¹²¹ Like Idaho, Pennsylvania has staff nurses leaving their permanent positions to work in the same or nearby health systems as travelers.¹²² For many nurses, the increased pay they make as a traveler, whether it be in a local health system or somewhere far from home, is the only thing keeping them in a bedside role.¹²³

California is currently the only state with a comprehensive safe staffing law that applies to hospitals.¹²⁴ At the federal level, there is legislation on the table supported by Sen. Sherrod Brown (D-OH) to mandate staffing ratios (the Hospital Patient Safety and Quality Care Act), but there has been no movement on the bill since it was introduced and referred to the Committee on Health, Education, Labor, and Pensions on May 11, 2021.¹²⁵

CONCLUSIONS AND FUTURE DIRECTIONS

Over two years into the pandemic, nursing shortages have worsened, and the federal government, through its inaction, has permitted travel nursing agencies to make unprecedented profits and exacerbate the staffing crisis. As some hospitals close units and lines of service (especially rural hospitals), there appears to be no fix on the horizon. Some have speculated that the loss of federal relief funds to pay for increased labor costs will bring the travel nursing costs down, but this alone cannot fix the staffing shortages and disruptions to the health system that have already been set in motion.

Amidst the staffing crisis impacting patient care around the nation, private equity's increased presence and activity in the travel nursing sector is cause for concern. Legislation like the Travel Nursing Study Transparency Act could help shed light on whether private equity firms are driving up overall costs of travel nursing. Enforcement of price gouging statutes at the state level, as well as enforcement of Section 5 of the FTCA may also make travel nursing less attractive to investors who hope to profit from crisis, and who, in the process, drive up the cost of care and contribute to acute staffing shortages around the nation.



Meanwhile, the role of hospitals in the current staffing crisis warrants further attention from regulators and legislators. One study has found that private-equity owned hospitals have lower staffing ratios than their non-private equity-owned peers,¹²⁶ and nurse unions have raised the alarm about intentional understaffing in hospitals more generally.¹²⁷ National Nurses United has lobbied for federally mandated staffing ratios to address this issue,¹²⁸ but this legislation does not yet have the support it needs to become law.

The nursing shortages, rate hikes for travel nurses, and the associated skyrocketing labor costs for hospitals illustrate how the underregulated for-profit health system in the United States has substantial vulnerabilities, especially so during a pandemic, and that current regulations and enforcement of those regulations have been insufficient to contain costs and address the acute labor shortage successfully. Unless regulators and lawmakers pursue a multifaceted solution (that must include higher pay for nurses), nurses will continue to leave the bedside, and patient care will continue to suffer.

APPENDIX A: SUMMARY TABLE OF MAJOR PORTFOLIO COMPANIES AND THEIR PE INVESTORS

The table below provides an overview of the major private equity-owned portfolio companies that are 1) generalized healthcare staffing agencies/brands with a dedicated travel nursing segment or 2) are operating exclusively as a travel nursing agency.

Company	PE Firm(s)	PE-backed Dates*
Triage Staffing	McCarthy Capital	February 2017 to present
Healthcare Staffing Services	Cornell Capital	unknown
Epic Staffing Group	The Pritzker Organization	January 2017 to present
Medical Solutions	Beecken Petty O'Keefe & Company, Caisse de dépôt et placement du Québec, Centerbridge Partners, Heritage Group, PNC Erievue Capital	June 2012 to present
CHG Healthcare (Rnnetwork)	Ares Management, GIC (Singapore), Leonard Green & Partners	December 2006 to present
Soliant	Apollo Investment Corporation BDC, Audax Group, Olympus Partners	December 2019 to present
Travel Nurse across America	Gridiron Capital	March 2016 to present
Emerald Health Services	Webster Equity Partners	March 2018 to present
Alto Healthcare Staffing	Littlejohn Capital, Patriot Capital	January 2022 to present
General Healthcare Resources	MidOcean Partners	February 2017 to present
MedPro Healthcare Staffing	Harren Equity Partners	December 2016 to present
Prn Health Services	The Firmament Group	September 2021 to present
Gifted Healthcare	Brown Brothers Harriman Capital Partners	July 2021 to present
GrapeTree Medical Staffing	New MainStream Capital	October 2017 to present
CoreMedical Group	Gen Cap America	March 2018 to present
Stability Healthcare	Flow Capital	April 2018 to present
Ro Health	Achieve Partners	November 2021 to present
NuWest Group	TA Group Holdings	unknown
Advantage Medical Professionals	Gen Cap America, Tenth Street Capital	November 2008 to present
American Health Staffing	Littlejohn & Co.	March 2018 to present
Ingenovis Health	Cornell Capital, Thomas H. Lee Partners, Trilantic North America	August 2003 to present
Critical Health Connection	Apogee Equity Partners, Assurance Mezzanine Fund	May 2018 to present
Oak Healthcare Staffing	Regal Healthcare Capital Partners	January 2022 to present
American Surgical Professionals	Great Point Partners, Stonehenge Partners and PennantPark Investment	May 2011 to present

*This column shows the time period the company has been owned by private equity firms (not necessarily the same one as in the preceding column.)

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