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The chart below is a representative sample of market segments and companies and is not meant to be a comprehensive list.

Investor type	Primary care	Specialty care
 <p>PRIVATE EQUITY Private equity (PE) firms typically acquire controlling stakes in established high-potential specialty practices with physicians as minority shareholders. PE investors focus on providing efficient practice management, practice expansion, income growth and infrastructure investments. Physicians are often given the freedom to run the clinical operations.</p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   \$600M ACQUISITION </div> <div style="width: 45%;">   </div> </div> <hr/> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   \$350M INVESTMENT </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">   \$6.1B ACQUISITION </div> <div style="width: 30%;">    MERGER </div> <div style="width: 30%;">   \$5.5B ACQUISITION </div> </div>
 <p>VENTURE CAPITAL Venture capitalist (VC) investors look for innovative companies and practices with the potential for breakout success. VC investments have spurred the development of telehealth and technology-enabled practice models that offer more flexible patient access and physician work environments. VC-backed, physician-driven companies can offer physicians the ability to develop innovative, new models of care.</p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  \$113.5M TOTAL FUNDING </div> <div style="width: 45%;">  \$223.3M TOTAL FUNDING </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  \$160.7M TOTAL FUNDING  \$123.6M TOTAL FUNDING </div> <div style="width: 45%;">  \$172.9M TOTAL FUNDING  \$517M TOTAL FUNDING </div> </div>
 <p>HEALTH PLANS Health plans are shifting their focus to vertical integration with providers to achieve better care management and resource utilization. Some look to expand care venues (retail, post-acute care, ambulatory surgery) and to offer practice management, analytics and care management capabilities to improve operational and clinical performance.</p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   </div> <div style="width: 45%;">   \$4.3B ACQUISITION </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">   \$2.3B ACQUISITION </div> </div>
 <p>LARGE EMPLOYERS Large employers are moving toward directly contracting or employing physicians to ensure more efficient access to care for their employees. Digitally enabled virtual care has been an expanding interest for large employers.</p>	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  </div> <div style="width: 45%;">  AC Wellness </div> </div>	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;">  </div> <div style="width: 30%;">  </div> <div style="width: 30%;">  </div> </div> <p style="text-align: center;">ALL CONTRACT MODELS</p>

Source: [Manatt Health](https://www.manatt.com/insights/physician-practice-ownership), 2019