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Premier to acquire GNYHA's GPO and finance consultancy subsidiaries

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Premier has signed a definitive agreement to acquire Acurity and Nexera—two subsidiaries of the Greater New York Hospital Association in a deal worth about \$291.5 million.

Premier, a group purchasing organization and consultancy, said regional GPO Acurity has been a customer and strategic partner for more than 24 years. Acurity has more than 300 hospital and 2,700 health-related facility members. It accounted for about \$68 million, or 10%, of Premier's total net administrative fees revenue in fiscal 2019, ended June 30, according to a news release.

Nexera is a hospital financial consultancy that focuses on supply chain improvement.



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Premier CEO Susan DeVore said in a statement that the company chose Nexera because it had "outstanding management expertise and proven hospital co-management capabilities that we expect to leverage to streamline our contracting processes and further enhance our end-to-end supply chain strategy."

DeVore added that Premier plans to expand Nexera's business outside New York, New Jersey and Connecticut.

"Through these acquisitions, we expect to build upon the significant revenue that Acurity currently drives to Premier and unlock significant added value by providing Premier's technology and services to these member hospitals," DeVore said.

Premier expects to save \$3.2 million this fiscal year if the deal closes by March 1, and \$14.8 million through the end of fiscal 2021. The projected savings would stem from eliminating overlap in supply chain contracting and member analytics as well as implementing enhanced contracts.

"The time was right to fully align Premier's vision and leadership, GNYHA's business assets and expertise, and the hospital community's need to better leverage all the resources of a world-class healthcare improvement company," GNYHA Ventures Chairman Jody Lomeo and President Lee Perlman said in a joint statement. Lomeo is also CEO of Buffalo, N.Y.-based Kaleida Health.

Acurity and Nexera are headquartered in New York and employ about 200 professionals. Both will continue to operate out of New York and will be folded into Premier's supply chain services unit.

*Letter
– to the –
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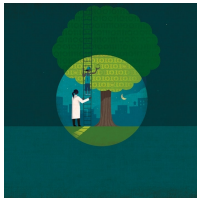
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